



# ANNUAL REPORT

2024-25

MY MUDRA FINCORP LIMITED

# About Us

“

**My Mudra Fincorp Limited (“My Mudra”)** is one of **India’s fastest-growing Fintech DSAs**, proudly associated with leading **banks and NBFCs**. We offer a wide range of financial solutions including **secured and unsecured loans, insurance, and mutual fund services**, ensuring that both individuals and businesses have easy access to the right financial products. With **160+ branches** across India, **My Mudra** stands for transparency, innovation, and client-first advisory. By blending technology with personalized guidance, we are redefining the way financial services are delivered, making the borrowing and investment journey seamless, secure, and trustworthy.

”

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# Company Overview

**My Mudra Fincorp Limited** (“MMFL” or “the Company”) was incorporated in 2013 and has since established itself as a **trusted Channel Partner (DSA)** for leading Banks and NBFCs in India. Our business model integrates tele-calling, advertising, direct marketing, referrals, networking, and a blended physical and digital (**phygital**) approach to connect customers with financial institutions. We specialize in the distribution of secured loans such as **home loans and loans against property**, as well as unsecured loans including business loans, personal loans, and professional loans. In recent years, we have diversified into the distribution of **insurance products**, thereby broadening our financial solutions portfolio.

Our operations are supported by a network of approx. **160 branches**, franchise/channel partners and Sub-DSAs, with presence across **20** states and strategic reach in other key markets through partnerships. We serve a wide client base including individuals, corporates, and professionals, offering tailored solutions that empower financial growth and stability.

Guided by our promoters, **Mr. Vaibhav Kulshrestha and Mrs. Nisha Kulshrestha**, who bring around **15 years** of collective experience in the financial services sector, we continue to expand with a dedicated team of 206 employees. Our focus remains on customer-centricity, transparency, and technological innovation, ensuring sustainable growth and value creation.

# “Chairman’s Message”

Dear Stakeholders,

Last year, I had outlined our vision to strengthen **My Mudra Fincorp Limited’s** position as a trusted partner in India’s financial services sector. **It gives me immense satisfaction** to share that our strategy of enhancing existing offerings, expanding our portfolio, and improving operational efficiency has yielded tangible results. We have strengthened **customer trust, widened our market reach, and created new opportunities** for sustainable growth.

The financial services industry in India is undergoing rapid transformation, driven by technology adoption, evolving regulatory frameworks, and the rising expectations of today’s digitally savvy customers. During this period of change, we remained steadfast in our mission to provide transparent, convenient, and reliable financial solutions. Our focus has been on improving customer experience through our phygital model, strengthening our distribution network, and leveraging technology to streamline processes.

In line with our growth strategy, we expanded into insurance and mutual fund distribution, adding new dimensions to our portfolio. Our robust network of branches, franchisees, and channel partners has enabled us to extend financial access even to remote locations. This, along with the support of our dedicated team, has positioned My Mudra as one of the leading fintech DSAs in the country.

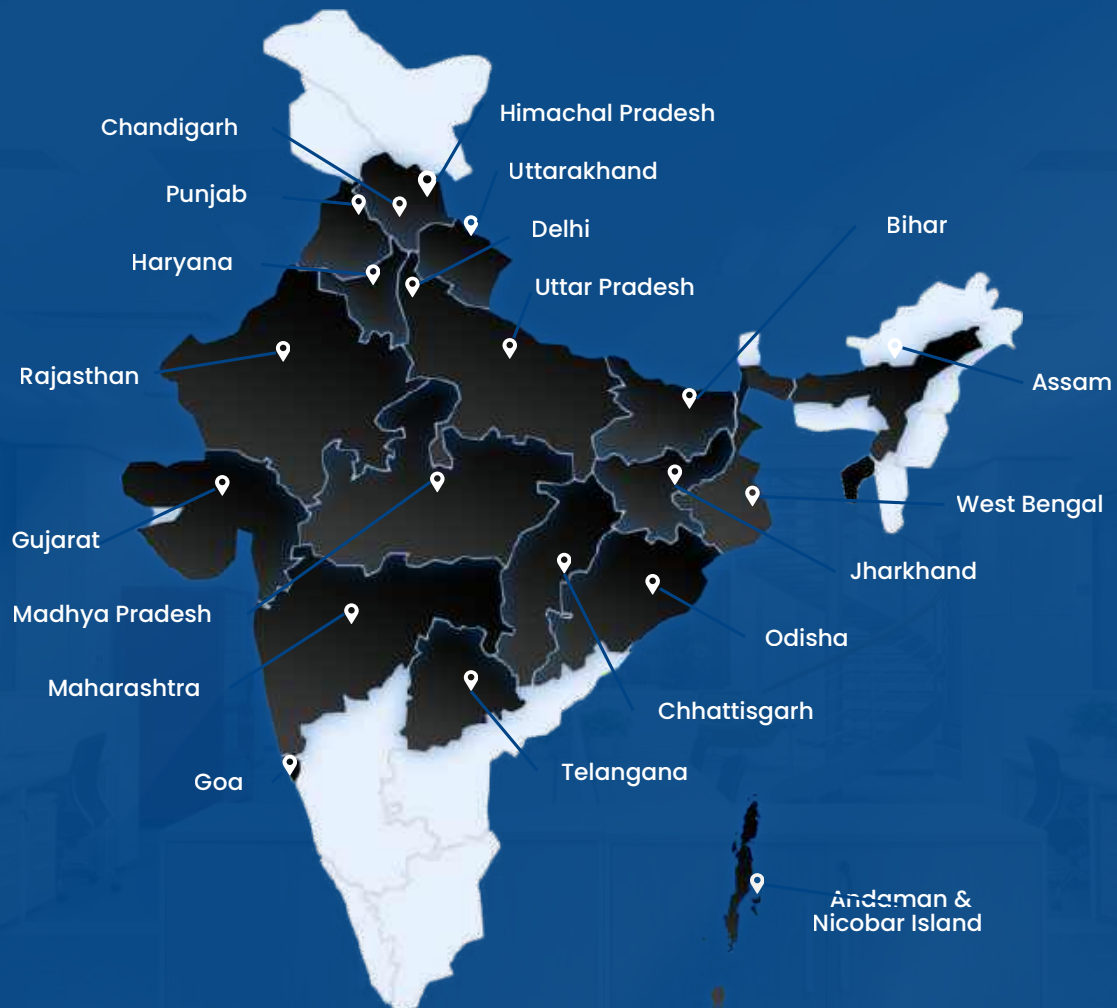
Our journey is one of resilience, innovation, and responsibility. With continued commitment to excellence and guidance from our Board Members, Management and Managerial Personnel's. We are confident of delivering stronger value to our customers, partners, and shareholders in the years ahead.

Sincerely,

**Vaibhav Kulshrestha**  
Chairman & MD



# Our Presence



We have successfully expanded our presence almost **across PAN India** and now aim to step into the untapped markets of **South India as part** of our future growth strategy.

## Board of Directors



**Mr. Vaibhav Kulshrestha**  
Chairman & MD

**Vaibhav Kulshrestha**, aged 41 years is one of the Promoter and Chairman & Managing Director of the Company. He has been associated with the Company since 2014. He is the backbone of the Company. He has completed his Bachelor of commerce from Dr. Bhimrao Ambedkar University, Agra, Uttar Pradesh in the year 2005. He has a work experience of about 15 years in the field of Financial Services Industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the business development, accounts & finance and overall management of the business of the Company.



**Mr. Abhisek Dhal**  
Whole-time Director

**Abhisek Dhal**, aged 39 years is the Whole Time Director of our Company. He has been on the Board of our Company since 2020. He has completed his Post Graduate Diploma in Management from Institute of Management and Information Science, Bhubaneswar in the year 2011. He has a work experience of around 13 years in the domains of Sales and Marketing along with Loan experience in the Companies like ICICI Lombard, ICICI Bank and HDFC Bank. He endeavours to drive sustainable and healthy organizational growth by enabling innovation at scale & speed. He is responsible for new client onboarding, Sales and Marketing of the Company

**Ganesh Kumar Mishra**, aged 36 years, serves as the Non-Executive Director of our Company. He has been associated with the Company since its inception. He completed his intermediate examination from the Bihar School Examination Board, Patna, in 2014. With over 10 years of experience in loan sanctioning and disbursement, he plays a crucial role as the liaison between banks and clients, ensuring smooth communication and addressing any delays in the processing of loan disbursements. Additionally, he oversees the HR & Admin department of the Company, ensuring efficient management of human resources and administrative functions.



**Mr. Ganesh Kumar Mishra**  
Non-Executive Director



**Ms. Sarita**  
Independent Director

**Sarita**, aged 37 years is an **Independent Director of our Company**. She is an associate member of the **Institute of Company Secretaries of India since year 2015**. She has also completed her bachelor of Law from Dr. B.R. Ambedkar University, Agra in 2018. She has an experience of around 9 years in the corporate laws and secretarial matters.

**Sudhir Kumar Jain**, aged 67 years serves as an Independent Director of our Company. He brings with him a wealth of experience spanning around 39 years in the field of banking. **He was retired as Assistant General Manager from Punjab & Sind Bank in November 2017**. He holds a degree of Master's in Arts (Economics) from the Indian Institute of Management, Bangalore, which he completed in 1991. Additionally, he is registered as an Insolvency Professional with the Insolvency and Bankruptcy Board of India since 2019.



**Mr. Sudhir Kumar Jain**  
Independent Director

# Management



**Mr. Vidit Jindal**  
Chief Financial Officer

**Vidit Jindal is the Chief Financial Officer of our Company.** He is, a proficient Chartered Accountant who has been qualified by the Institute of Chartered Accountant of India in May 2012 and holds a degree of Master in Arts (Economics) from Chaudhary Charan Singh University, Meerut in 2009. He has over 13 years of experience in Accounts, Finance, taxation matters and audits. Prior to joining our Company, he was working as Practicing Chartered Accountant at M/s Vidit Jindal and associates. He is currently responsible for handling the accounts, finance, taxation matters of the Company. He has been appointed as Chief Financial Officer of our Company w.e.f. January 04, 2024.

**Piyushi Jindal is the Company Secretary and Compliance officer** of the Company. She is the **Associate Member of the Institute of Company Secretaries of India since 2014** and completed her degree of **Bachelor in Commerce from Kumaun university, Nainital in 2011**. She has an experience of around 12 years in the secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company. She has been appointed as Company Secretary and Compliance Officer of our Company w.e.f. January 04, 2024.



**Ms. Piyushi Jindal**  
Company Secretary &  
Compliance Officer



**Mr. Jasdeep Chandiok**  
Functional Head- Insurance

**Mr. Jasdeep Chandiok**, Functional Head – Insurance, is a results-driven life insurance professional with over a decade of experience in sales, customer retention, and strategic planning. He has proven expertise in designing and executing innovative strategies that strengthen customer loyalty and accelerate revenue growth. Skilled in analyzing market trends, he consistently delivers effective solutions tailored to diverse client needs.

**Nisha Kulshrestha** is the **Promoter and Vice-President of the Sales and Marketing department** of the company. She has been associated with the company since its incorporation. She has completed her Bachelor of Commerce from the University of Delhi in 2014. With 15 years of extensive experience in the Financial Service Industry, she currently heads the Sales and Marketing of one of our branch in New Delhi.



**Mrs. Nisha Kulshrestha**  
Promoter & VP-Sales & Marketing

## Our Vision

To create a financially inclusive India by empowering underserved individuals and businesses with transparent, simple, and technology-driven solutions

## Our Mission

To be the most trusted financial partner by combining innovation, technology, and grassroots engagement to ensure every aspiring Indian can access the capital they need to succeed.

## AIM

To bridge the financial gap by delivering accessible, transparent, and technology-enabled financial solutions that uplift underserved individuals and businesses, fostering growth, trust, and long-term prosperity.



# Services



Personal Loans



Business Loans



Professional  
Loans



Solar Loan



Overdraft Loan



LAP



MSME Loan



Machinery  
Financing



Home Loan



Credit Card



Mutual Funds  
(AMFI Certified)



Insurance  
(IRDA Licensed)



## GLIMPSE OF MY MUDRA



# NSE LISTING CEREMONY



# MY MUDRA JOURNEY

**2013-**  
Incorporation of the  
Company.

**2017 -**  
Established first branch at  
Indore location

**2022-**  
Award Given by Kotak Mahindra  
Bank for exemplary performance and  
contribution to the business.

**2024-**  
Conversion of the Company from Private  
Limited to Public Limited Company.

**Listed on NSE Emerge on  
12<sup>th</sup> September 2024**

**2024-**  
Crossed a revenue of Rs. 7000  
lakhs

**Branches opening  
(2024- 2025)**

**2025-**  
Registered as  
Mutual Fund  
distributor from  
AMFI

**2025-**  
Registered as Corporate  
Agent (composite) from  
IRDAI

## CORPORATE INFORMATION

### MY MUDRA FINCORP LIMITED

CIN: L65191DL2013PLC257611

Board of Directors	
Mr. Vaibhav Kulshrestha	Managing Director
Mr. Abhisek Dhal	Whole-time Director
Mr. Ganesh Kumar Mishra	Non-Executive Director
Mr. Sudhir Kumar Jain	Non-Executive Independent Director
Ms. Sarita	Non-Executive Independent Director

Audit Committee	
Mr. Sudhir Kumar Jain	Chairperson
Ms. Sarita	Member
Mr. Vaibhav Kulshrestha	Member

Nomination & Remuneration Committee	
Ms. Sarita	Chairperson
Mr. Sudhir Kumar Jain	Member
Mr. Ganesh Kumar Mishra	Member

Stakeholders' Relationship Committee	
Ms. Sarita	Chairperson
Mr. Vaibhav Kulshrestha	Member
Mr. Ganesh Kumar Mishra	Member

Corporate Social Responsibility Committee	
Mr. Vaibhav Kulshrestha	Chairperson
Ms. Sarita	Member
Mr. Ganesh Kumar Mishra	Member

Company Secretary & Compliance Officer	
CS Piyushi Jindal	
Email:	cosec@mymudra.com

Registrar & Share Transfer Agent	
Skyline Financial Services Private Limited	
Add:D-153/A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020	Email: <a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a>

Registered Office	
17A/45, 2nd Floor, WEA, Karol Bagh, New Delhi - 110005	

Corporate Office	
17A/45, 3rd Floor, WEA, Karol Bagh, New Delhi - 110005	

Statutory Auditor	
M/s. Sangita Gupta & Associates	
Head Office: 68, Nehru Chak, Gulzarbagh, Patna, 800007	

Secretarial Auditor	
M/s Hitesh Goyal & Associates	
Head Office: 1559/60, Sector-55, Faridabad 12 1004	

**MY MUDRA FINCORP LIMITED**  
(Formerly known as My Mudra Fincorp Private Limited)  
CIN: L65191DL2013PLC257611

**Registered Office:** 17 A/45, 2nd Floor, W E A Karol Bagh, New Delhi 110005.  
**Ph.:** +91-11-47010500 **E-mail:** info@mymudra.com; **Website:** [www.mymudra.com](http://www.mymudra.com)

**NOTICE**

**NOTICE** is hereby given that the 12<sup>th</sup> Annual General Meeting ('AGM') of the Members of My Mudra Fincorp Limited (the 'Company') will be held on **Monday, 29<sup>th</sup> September, 2025** at 01:00 p.m., (IST), through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended on 31.03.2025, together with the Reports of the Board of Directors and Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended on 31.03.2025 together with the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Abhisek Dhal (DIN: 08909761), who retires by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Mr. Abhisek Dhal (DIN: 08909761) who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

**By order of the Board of Directors**  
**My Mudra Fincorp Limited**

**Sd/-**  
**Piyushi Jindal**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: A37242**

**Date: August 25, 2025**  
**Place: New Delhi**

**Registered Office: 17 A/45, 2nd Floor,**  
**w e a Karol Bagh, New Delhi-110005**  
**CIN : L65191DL2013PLC257611**  
**e-mail : cosec@mymudra.com**  
**Website : <https://www.mymudra.com/>**  
**Tel. : +91 11- 47010500**

**NOTES FOR MEMBERS' ATTENTION:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, No. 09/2023 dated September 25, 2023 and No. 20/2020 dated May 5, 2020, and other circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and circular issued by Securities and Exchange Board of India vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the 12<sup>th</sup> AGM of the Company shall be conducted through VC / OAVM.
2. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM are annexed as **Annexure-1** to this notice. Requisite declaration/s have been received from the Director/s for seeking reappointment.
3. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 17 A/45, 2nd Floor, we a, Karol Bagh, New Delhi 110005, which shall be the deemed venue of the 12<sup>th</sup> AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. The deemed venue for the AGM of the Company shall be the Registered Office of the Company.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Ms. Parul Jain (Membership No. FCS 8323), Managing Partner, VAP & Associates, Company Secretaries has been appointed as the Scrutiniser to scrutinise the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
7. The Company has engaged the National Securities Depository Limited ('NSDL') for providing facility for voting through remote e-voting, for participation in the 12th AGM through VC/OAVM facility and e-voting during the 12<sup>th</sup> AGM.
8. Institutional/ Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vapassociatespcs@gmail.com](mailto:vapassociatespcs@gmail.com) with a copy marked to NSDL at [evoting@nsdl.com/](mailto:evoting@nsdl.com/) to Company at [cosec@mymudra.com](mailto:cosec@mymudra.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

9. Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (holding 2% or more), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those members whose e mail addresses are registered with the Company and/or with Depository Participants (DPs). Members desirous of obtaining physical copies may send their request to [cosec@mymudra.com](mailto:cosec@mymudra.com) or to Skyline Financial Services Pvt. Ltd. (RTA) at [admin@skylinerta.com](mailto:admin@skylinerta.com).
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report for the financial year 2024-25 will also be available on the website of the Company at the link mentioned below:  
  
Weblink for AGM Notice:  
[https://www.mymudra.com/investorRelation/Notice\\_of\\_Annual\\_General\\_Meeting\\_2025.pdf](https://www.mymudra.com/investorRelation/Notice_of_Annual_General_Meeting_2025.pdf)  
  
Weblink for Annual Report:  
[https://www.mymudra.com/assets/newui/tailwind/assets/investorRelationPage/Annual%20Report\\_FY%202024-25.pdf](https://www.mymudra.com/assets/newui/tailwind/assets/investorRelationPage/Annual%20Report_FY%202024-25.pdf)  
  
and website of the Stock Exchanges, i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) , website of the RTA [https://skylinerta.com/downloads\\_page.php](https://skylinerta.com/downloads_page.php) and on the e-Voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. A letter providing the weblink of the Annual Report for the financial year 2024-25 will be sent at the registered address of the shareholders whose e-mail addresses are not registered with the Company/ RTA/Depository Participant(s).
13. Electronic copies of all documents referred to in the Notice shall be made available for inspection. During the AGM, members may access the scanned copies of the Register of Directors and Key Managerial Personnel and their shareholding (Section 170 of the Act), the Register of Contracts and Arrangements in which Directors are interested (Section 189 of the Act). Members desiring inspection may send their request to [cosec@mymudra.com](mailto:cosec@mymudra.com). Post verification of the Shareholder/Email ID, the said documents would be provided for inspection.
14. The Register of Members and Transfer Books of the Company will be closed from Tuesday, 23<sup>rd</sup> September, 2025 to Monday, 29<sup>th</sup> September, 2025 (both days inclusive) for the purpose of AGM.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e mail address, telephone/mobile numbers, PAN, nomination details, power of attorney registration, Bank Mandate details, etc., to their DPs in case shares are held in electronic form, and to the RTA [admin@skylinerta.com](mailto:admin@skylinerta.com) in case shares are held in physical form, quoting their folio number. SEBI has mandated submission of PAN by every participant in the securities market.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

17. Non-resident Indian shareholders are requested to immediately inform the Company/RTA (if shares are held in physical mode) or their DP (if shares are held in electronic mode) regarding change in residential status on return to India for permanent settlement and/or details of their bank account in India.
18. SEBI vide its notification dated 24th January, 2022, has amended Regulation 40 of the SEBI Listing Regulations and mandated that all requests for transfer of securities including transmission and transposition shall be processed only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. For assistance, members may contact the Company's RTA at [admin@skylinerta.com](mailto:admin@skylinerta.com).
19. To support the 'Green Initiative', members who have not yet registered their e mail addresses are requested to register the same with their DPs (for shares held in electronic form) or with the Company (for shares held in physical form).
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as VC/OAVM voting on the date of the AGM will be provided by NSDL.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on 26<sup>th</sup> September, 2025 at 09:00 A.M. and ends on 28<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **22<sup>nd</sup> September, 2025**, may cast their vote electronically, only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2025.

**How do I vote electronically using NSDL e-Voting system?**





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number

	<p>and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> </ol>

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open your web browser and type the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile device.
2. Once the home page of the e-Voting system is displayed, click on the “**Login**” icon available under the ‘**Shareholder/Member**’ section.
3. A new screen will appear where you are required to enter your **User ID**, **Password/OTP**, and the **Verification Code** as shown on the screen.

*Alternatively, if you are registered for NSDL e-services (i.e., IDEAS), you may log in at <https://eservices.nsdl.com/> using your existing IDEAS credentials. After logging in, click on the **e-Voting** option and proceed to *Step 2: Cast your vote electronically*.*

4. **User ID details** are as follows:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your

mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cosec@mymudra.com](mailto:cosec@mymudra.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cosec@mymudra.com](mailto:cosec@mymudra.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have

forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cossec@mymudra.com](mailto:cossec@mymudra.com). The same will be replied by the company suitably.

#### **OTHER INFORMATION RELATED TO E-VOTING**

1. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove.
2. Every client ID no. /folio no. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting the joint holder together, only holder whose name appearing first will be entitled to vote.
3. The members may also update their mobile number and e-mail ID in the user profile details of their respective client ID no. /folio no., which may be used for sending future communication(s).
4. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
5. Speaker Registration: Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by sending their request mentioning their name, demat account number/ folio number, email id, mobile number at [cossec@mymudra.com](mailto:cossec@mymudra.com) on or before Wednesday, 24<sup>th</sup> September, 2025 (05:00 P.M. IST).

Those Members who have registered themselves as a speaker will only be allowed to speak/ express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Monday, 22nd September, 2025. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

6. At the AGM, the Chairman shall, at the end of discussion on the resolutions on which voting is to be held, allow e-voting at the AGM.

7. The Scrutiniser shall submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, not later than 48 (forty-eight) hours of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
8. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website <https://www.mymudra.com/> and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.
9. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**For and on behalf of Board of Directors**  
**My Mudra Fincorp Limited**

**Sd/-**  
**Piyushi Jindal**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: A37242**  
**Address: 17 A/45, 2<sup>nd</sup> Floor,**  
**We a, Karol Bagh, New Delhi 110005**

**Date: August 25, 2025**  
**Place: New Delhi**

**Annexure – 1**

**ADDITIONAL INFORMATION OF DIRECTOR(S) SEEKING APPOINTMENT/REAPPOINTMENT/ AT  
THE ANNUAL GENERAL MEETING**

**(Information as per Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on “General Meetings”)**

<b>Resolution No.</b>	<b>2</b>
<b>Name of Director</b>	<b>Mr. Abhishek Dhal</b>
Date of Birth	13/01/1986
Nationality	Indian
DIN	08909761
Date of Appointment	04/01/2024
Date of First Appointment	12/10/2020
Appointed as	Whole-time director
Category	Professional
Qualification	Post Graduate Diploma in Management (Marketing & Finance)
Brief Profile	Abhishek Dhal is a Whole-time Director of the company. He is an adept professional who has explored the domain of Marketing and has gained expertise in it. He has been backed by a decade-long experience in Sales and Marketing field.
Nature of Expertise in Specific Functional Areas	He has been backed by a decade-long experience in Sales and Marketing field.
Skills and Capabilities required for the role and the manner in which Directors meets such requirements	<p>Abhishek Dhal is the Whole-time Director of the Company. He has completed his Post Graduate Diploma in Management from Institute of Management and Information Science, Bhubaneswar in 2011.</p> <p>He has an overall experience of around 13 years in Sales and Marketing field. He has been a person who is adaptable and favors growth with technology. Being a Director of My Mudra, he endeavors to drive sustainable and healthy organizational growth by enabling innovation at scale &amp; speed.</p>
Terms and conditions of appointment	Appointed as a Director liable to retire by rotation.
Names of Listed Entities in which Directors also holds the Directorship and the Membership of Committees of the Board	None
Name of Committee(s) of My Mudra Fincorp Limited in which Directors are Chairman/ Member	None
Listed Entities from which Directors have resigned as Director in past three years.	None

Number of Shares held in the Company (including shareholding as a beneficial owner)	None
Number of Board Meetings attended during the last financial year	14
Remuneration Last Drawn (as on the date of this Notice)	₹ 2,10,000/- month
Disclosure of Relationships Between Directors Inter-Se	NA

**For and on behalf of Board of Directors  
My Mudra Fincorp Limited**

**Sd/-  
Piyushi Jindal  
Company Secretary & Compliance Officer  
ICSI Membership No.: A37242  
Address: 17 A/45, 2<sup>nd</sup> Floor,  
We a Karol Bagh, New Delhi-110005**

**Date: August 25, 2025  
Place: New Delhi**

## BOARDS' REPORT

To,  
The Members,  
**My Mudra Fincorp Limited**

Your directors have pleasure in presenting the 12<sup>th</sup> Board Report of the Company on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025:

### 1. HIGHLIGHTS OF FINANCIAL PERFORMANCE

The financial highlights of the company for the year ended on March 31, 2025 are presented below:

(In Lacs)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from operations	8036.52	7107.24
Other Income	30.53	7.11
Total Revenue	8067.05	7114.36
Less: Total Expenses	6855.71	6201.35
Profit/(Loss) before tax	1211.34	913.01
Less: Current Tax	318.30	290.06
Deferred Tax	-7.98	-19.96
Earlier Year Tax Adjustment	Nil	0.32
Profit /(Loss) after tax	901.02	642.59
Transfer to general reserve	NIL	NIL
Balance carried to Reserve & Surplus	901.02	642.59
Earnings Per Share	9.96	5432.75
Diluted Earnings Per Share	9.96	5432.75

*Note: The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act.*

### 2. REVIEW OF BUSINESS AND OPERATIONS OF THE COMPANY

The Company functions as a Channel Partner (DSA) for major Banks and NBFCs operating in India. The business model integrates tele-calling, advertising, direct marketing, referrals, networking, and a combined physical and digital (physital) marketing approach to acquire customers for the banks and NBFCs.

### 3. STATE OF COMPANY'S AFFAIRS

During the financial year ended 31st March, 2025, the Company recorded a substantial growth in its total turnover, which stood at Rs. 8036.52 lakhs as against Rs. 7107.24 lakhs in the previous financial year. The significant growth in revenue reflects the Company's strong operational performance and its ability to generate sustainable income from ancillary sources, thereby demonstrating its sound financial health.

The Company reported a net profit of Rs. 901.02 lakhs for the year under review, registering a marked improvement over the net profit of Rs. 642.59 lakhs earned during the previous financial year. This increase in profitability is a clear outcome of effective execution of business strategies and improved operational efficiencies.

Overall, the financial results reflect the Company's robust performance and its ability to deliver consistent and sustainable growth.

#### **4. CHANGE IN NATURE OF BUSINESS / MATERIAL CHANGES DURING THE YEAR**

During the year under review, there has been no change in the overall nature of the Company's business, and it continues to operate in its existing line of business.

However, pursuant to the approval of Members by way of a Special Resolution passed on May 01, 2024, the Object Clause of the Memorandum of Association was amended to include the business of distribution of insurance products, while the Certificate of Registration from IRDAI in this respect was received subsequent to the closure of the Financial Year 2025.

Further, the equity shares of the Company were listed on the SME Platform of the National Stock Exchange (NSE) on September 12, 2024.

#### **5. DIVIDEND**

With a view to strengthening the financial position of the company, your directors do not recommend payment of any dividend for the year ended on 31st March 2025 (Previous Year Nil).

#### **6. TRANSFER TO RESERVE**

The Company has not transferred any amount to General Reserves during the Financial Year under review. The entire profit of Rs. 901.02 Lakhs has been carried forward to Surplus.

#### **7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFTER BALANCE SHEET DATE:**

- 7.1. The Company registered with Association of Mutual Funds in India (**AMFI**) as a Mutual Fund Distributor (ARN-326171; valid up to April 04, 2028), expanding its product portfolio across all major fund houses.
- 7.2. The Company obtained Certificate of Registration from Insurance Regulatory and Development Authority of India (**IRDAI**) (Reg. No. CA1051) as a Corporate Agent (Composite), enabling distribution of Life, Health, and General Insurance products alongside its loan services.
- 7.3. The Company successfully launched its mobile application—**My Mudra One App**, offering faster loan approvals, real-time tracking, EMI/bill payments, and enhanced D2C engagement.

Apart from the above, there have been no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

#### **8. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company.

## **9. CAPITAL STRUCTURE**

### **9.1. Authorised and paid-up Share Capital**

The Authorised Share Capital of the Company as on 31st March, 2025 stood at Rs. 12,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs. 10/- each.

The Paid-up Share Capital of the Company as on the same date was Rs. 11,39,18,000/- divided into 1,13,91,800 Equity Shares of Rs.10/- each.

### **9.2. Increase in Paid-up Share Capital during the year**

During the year, the Paid-up Share Capital of the Company was increased from Rs. 1,18,280/- to Rs. 11,39,18,000/- through the following:

#### **(i) Preferential Allotment:**

The Company has allotted 126 equity shares on May 04, 2024 of face value Rs. 10/- each at a premium of Rs. 7,586.90 per share, by way of preferential allotment.

#### **(ii) Bonus Shares Issuance:**

The Company allotted 83,55,846 fully paid-up equity shares on May 15, 2024 as bonus shares in the ratio of 699:1 (i.e., 699 equity shares for every 1 equity share held) to the existing shareholders, against the earlier 11,954 equity shares, by capitalizing the Company's free reserves.

#### **(iii) Initial Public Offering (IPO):**

The Company allotted 30,24,000 Equity Shares on September 10, 2024 of Face value of Rs. 10/- each at a premium of Rs. 100.00 per share through a fresh issue under the IPO.

#### **(iv) Sweat Equity Shares**

The Company has not issued any kind of sweat equity shares during the financial year under review.

#### **(v) Employees Stock Option Plan**

The Company has not issued any kind of security(s) under Employee Stock Option Plan during the financial year under review.

## **10. LISTING INFORMATION**

The shares of the Company were listed on the National Stock Exchange (NSE), SME Platform on 12th September, 2024. Consequently, the CIN of the Company has been changed from U65191DL2013PLC257611 to L65191DL2013PLC257611.

The Equity Shares of the Company are admitted for dematerialization with electronic connectivity under ISIN: INE0RVQ01016. To facilitate services to Members/Investors and maintain electronic connectivity with NSDL and CDSL, the Company has appointed M/s. Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla

Industrial Area, Phase-I, New Delhi-110020, as its Registrar and Share Transfer Agent (RTA) pursuant to the approval of the Board on May 15, 2024.

The Company has duly paid the annual listing fee for the financial year 2024-25.

# **11. STATEMENT OF UTILIZATION OF FUNDS RAISED THROUGH IPO UNDER REGULATION 32(1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Company had issued and allotted 30,24,000 equity shares of Rs. 10/- each fully paid up for cash at a price of Rs. 110/- per share (including premium of Rs. 100/- per share) aggregating to Rs. 3326.40 lakhs through its Initial Public Offer (IPO).

The details of utilization of IPO proceeds as on March 31, 2025 are provided below:

(In Lacs)

S. No.	Object of the Issue (as per Prospectus)	Amount Allocated	Amount Utilised till 31.03.2025	Deviation / Variation	Unutilised Amount as on 31.03.2025
1	Repayment of a portion of certain borrowings availed by the Company	625.00	625.00	Not Applicable	Nil
2	Investment in technology development and digital infrastructure.	660.00	198.00	Not Applicable	462.00
3	Meeting working capital requirements.	700.00	300.00	Not Applicable	400.00
4	General Corporate Purposes	812.10	-	Not Applicable	812.10
5	Expenses related to the issue	529.30	529.30	Not Applicable	Nil
<b>Total</b>		<b>3326.40</b>	<b>1652.30</b>		<b>1674.10</b>

## **12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

### **12.1. CONSTITUTION OF BOARD**

As on March 31, 2025, the Board of the Company comprised of following 5 (five) Directors:

S. No.	Name of Director(s)	Designation	DIN
1.	Mr. Vaibhav Kulshrestha	Chairman & Managing Director	06979149
2.	Mr. Ganesh Kumar Mishra	Non-Executive Director	06593768
3.	Mr. Abhisek Dhal	Whole-time Director	08909761
4.	Ms. Sarita	Independent Director	10626409
5.	Mr. Sudhir Kumar Jain	Independent Director	10626387

### **12.2. CHANGE IN DIRECTORS**

During the year under review, Mr. Vaibhav Kulshrestha was designated as Chairman & Managing Director and Mr. Abhisek Dhal was designated as Whole-time Director, both with effect from January 04, 2024.

Mr. Ganesh Kumar Mishra was designated as a Non-Executive Director with effect from January 27, 2024.

Further, the Board appointed Ms. Sarita and Mr. Sudhir Kumar Jain as Additional Directors (in the category of Non-Executive Independent Director) on May 13, 2024, who were subsequently appointed as Independent Directors for a

term of five consecutive years in accordance with the provisions of Sections 149 and 152 of the Companies Act, 2013 ('Act') and the rules made thereunder, by the Members at the Extraordinary General Meeting held on May 14, 2024.

### 12.3. RETIREMENT OF DIRECTOR BY ROTATION

In accordance with the provisions of Section 152 of the Act, Mr. Abhisek Dhal (DIN: 08909761), Whole Time Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting. Being eligible, he has offered himself for re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director is annexed to the Notice convening the 12<sup>th</sup> Annual General Meeting.

### 12.4. DISCLOSURE BY DIRECTORS

All Directors on the Board have submitted their disclosures of interest in Form MBP-1 pursuant to Section 184(1) of the Act, and intimations in Form DIR-8 under Section 164(2) of the Act. They have also confirmed compliance with the Code of Conduct of the Company. The Board hereby confirms that none of the Directors are disqualified from being appointed or continuing as Directors under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable regulations of the Securities and Exchange Board of India (SEBI).

### 12.5. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149 of the Act and the rules made thereunder, the Company has two Non-Executive Independent Directors on its Board. Both Independent Directors are duly registered with the Independent Directors' Data Bank as prescribed under law.

The Company has received declarations of independence from both the Independent Directors confirming compliance with the criteria laid down under Section 149(6) of the Act read with applicable rules and Regulation 16(1)(b) of the SEBI Listing Regulations.

A separate meeting of the Independent Directors was held on March 11, 2025, wherein they reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson of the Company, including the quality, quantity, and timeliness of information flow between the management and the Board.

### 12.6. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

In line with the Act and Regulation 25(7) of the SEBI Listing Regulations, the Company has in place a structured Familiarization Programme for its Independent Directors. The programme is designed to acquaint them with the Company's business model, industry dynamics, operations, regulatory framework, and key challenges.

Independent Directors are briefed through periodic interactions with senior management, business leads, and functional heads, enabling them to contribute effectively to Board deliberations. The details of the Familiarization Programme are available on the Company's website.

### 12.7. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board carried out an annual evaluation of its

own performance, the functioning of its Committees, and the performance of individual Directors. The evaluation was conducted on parameters including Board composition, processes, information flow, effectiveness of meetings, and the contribution of Directors. The performance of the Chairperson was also assessed based on key aspects of his role.

A separate meeting of Independent Directors was also held on March 11, 2025 to evaluate the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson, after considering the views of Executive and Non-Executive Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

#### 12.8. KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Act, and the Rules made thereunder, following are the Key Managerial Personnel of the Company as on March 31, 2025:

S. No.	Name of the KMPs	Date of Appointment	Designation
1.	Mr. Vaibhav Kulshrestha	04.01.2024	Chairman & Managing Director
2.	Mr. Abhisek Dhal	04.01.2024	Whole-time Director
3.	Mr. Vedit Jindal	04.01.2024	Chief Financial Officer
4.	Ms. Piyushi Jindal	04.01.2024	Company Secretary & Compliance Officer

No changes took place in the Key Managerial Personnel of the Company during the year.

#### 13. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 14 (fourteen) Board meetings of the Company were duly convened and held. The intervening gap between the two consecutive meetings was within the period prescribed under the Act and Secretarial Standard 1 on Board meetings issued by the Institute of Company Secretaries of India. The dates on which these meetings were held are 12.04.2024, 04.05.2024, 13.05.2024, 15.05.2024, 15.06.2024, 26.06.2024, 02.07.2024, 01.08.2024, 29.08.2024, 04.09.2024, 10.09.2024, 14.11.2024, 29.01.2025 and 11.03.2025.

Details of the attendance of the Directors attending the Board Meeting(s) and Annual General Meeting is provided hereunder:

S. No.	Name of Director(s)	No. of meetings attended	AGM held on 23.07.2024
1.	Mr. Vaibhav Kulshrestha	14	Yes
2.	Mr. Ganesh Kumar Mishra	14	Yes
3.	Mr. Abhisek Dhal	14	Yes
4.	Ms. Sarita	11	Yes
5.	Mr. Sudhir Kumar Jain	11	Yes

#### 14. COMPOSITION OF BOARD COMMITTEES:

The following statutory committees have been constituted by the Board in accordance with the provisions of the Act and the SEBI Listing Regulations. These Committees function within their respective roles and defined scope as laid down under the Act, the SEBI Listing Regulations, and as delegated by the Board from time to time:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee.

#### 14.1. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

The Board had constituted an Audit Committee, at the meeting held on May 15, 2024. The Board of directors has accepted all the recommendations of the Audit Committee during the Financial Year 2024-25.

During the Financial year 2024-25, four (4) meeting of audit committee held on 15.06.2024, 26.06.2024, 14.11.2024 and 11.03.2025.

The Composition of Audit Committee and the details of meetings attended by members during the year are given below.

S. No.	Name of the Director(s)	Designation in the Committee	Nature of Directorship	No. of Audit Committee Meetings held & entitled to attend	No. of Audit Committee Meetings attended
1.	Mr. Sudhir Kumar Jain	Chairperson	Non-Executive Independent Director	4	4
2.	Ms. Sarita	Member	Non-Executive Independent Director	4	4
3.	Mr. Vaibhav Kulshrestha	Member	Executive Director	4	4

#### 14.2. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee ('NRC') at the Board Meeting held on May 15, 2024, to assist the Board in identifying individuals qualified for appointment as Directors and senior management personnel, in line with the prescribed criteria, and to deal with such other matters as are required under the applicable laws and regulations.

During the year under review, three (3) meetings of Nomination and Remuneration Committee held on 14.11.2024, 29.01.2025 and 11.03.2025.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by members during the year are given below.

S. No.	Name of the Director(s)	Designation in the Committee	Nature of Directorship	No. of NRC Meetings held & entitled to attend	No. of NRC Meetings attended
1.	Ms. Sarita	Chairperson	Non-Executive Independent Director	3	3
2.	Mr. Sudhir Kumar Jain	Member	Non-Executive Independent Director	3	3
3.	Mr. Ganesh Kumar Mishra	Member	Non-Executive Director	3	3

#### 14.3. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders' Relationship Committee ('SRC') to primarily address and resolve the grievances of Shareholders and Investors, including matters relating to transfer, transmission and dematerialisation of shares, issue of duplicate share certificates, non-receipt of Annual Reports, dividend warrants, and related issues. The Committee also monitors the performance of the Company's Registrar & Transfer Agent with respect to investor services and recommends measures for further improvement.

During the year under review, two (2) meetings of Stakeholders' Relationship Committee held on 14.11.2024 and 11.03.2025.

The Composition of Stakeholders' Relationship Committee and the details of meetings attended by members during the year are given below.

S. No.	Name of the Director(s)	Designation in the Committee	Nature of Directorship	No. of SRC Meetings held & entitled to attend	No. of SRC Meetings attended
1.	Ms. Sarita	Chairperson	Non-Executive Independent Director	2	2
2.	Mr. Vaibhav Kulshrestha	Member	Executive Director	2	2
3.	Mr. Ganesh Kumar Mishra	Member	Non-Executive Director	2	2

#### 14.4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, one (1) meeting of Corporate Social Responsibility ('CSR') Committee held on 11.03.2025.

The Composition of CSR Committee and the details of meetings attended by members during the year are given below.

S. No.	Name of the Directors	Designation in the Committee	Nature of Directorship	No. of CSR Committee Meetings held & entitled to attend	No. of CSR Committee Meetings attended
1.	Mr. Vaibhav Kulshrestha	Chairperson	Executive Director	1	1
2.	Ms. Sarita	Member	Non-Executive Independent Director	1	1
3.	Mr. Ganesh Kumar Mishra	Member	Non-Executive Director	1	1

#### 15. DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors would like to inform the Members that the Audited Financial Statements for the financial year ended March 31, 2025, are in full conformity with the requirement of the Act. The Financial Statements are audited by the Statutory Auditors, M/s Sangita Gupta & Associates (FRN: 023808N). The Directors further confirm that:

- (a) in the preparation of Annual Accounts for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to the material departures;

- (b) they 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls in the Company that are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

#### **16. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has established adequate systems and processes to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and such systems are operating effectively.

#### **17. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

- a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- c. Number of shareholders to whom share were transferred from suspense account during the year: Nil
- d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- e. Voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

#### **18. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Company was not required to transfer any funds to the investor education and protection fund pursuant to the provisions of Section 125 of the Act during the financial year under review.

#### **19. ANNUAL RETURN**

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the applicable rules, the Annual Return of the Company in Form MGT-7 for the financial year ended March 31, 2025, will be made available on the Company's website at <https://www.mymudra.com/investor-relations/>.

#### **20. RISK MANAGEMENT POLICY**

Risk can be viewed as a combination of the probability of an event occurring and the impact of its consequence. Events with a negative impact represent risks that can prevent value creation or erode existing value. The Company adopts a systematic approach to mitigate risks associated with accomplishment of objectives, operations, revenues and regulations.

The Company's Risk Management Policy deals with identification, mitigation and management of risks across the organization. The same has been dealt with the Management Discussion and Analysis as required under Schedule V of the SEBI Listing Regulations which is provided separately in the Annual Report.

## **21. CODE FOR PREVENTION OF INSIDER TRADING**

The Company has adopted a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by designated persons and their immediate relatives in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Code governs trading in the securities of the Company and provides for closure of the trading window during declaration of financial results and other material events.

The framework also incorporates the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the Policy & Procedure for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information. These Codes/Policies are available on the Company's website at: <https://www.mymudra.com/investor-relations/>.

## **22. NOMINATION AND REMUNERATION POLICY**

In accordance with the provisions of the Act and Regulation 19 of the SEBI Listing Regulations, the Board has formulated a Policy on the nomination and remuneration of Directors, Key Managerial Personnel and Senior Management and other employees. The Policy lays down the criteria for determining qualifications, competencies, positive attributes, independence of Directors, and the framework for remuneration to ensure that it is reasonable, sufficient and performance-driven. The Nomination and Remuneration Policy is available on the Company's website at: <https://www.mymudra.com/investor-relations/>.

## **23. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In compliance to Section 177(9) & (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Vigil Mechanism & Whistle Blower Policy for its employees and Directors to report concerns about unethical behaviour, actual & suspected frauds, etc. The Policy provides adequate safeguard against victimization to the Whistle Blower and enables them to raise concerns and provides an option of direct access to the Chairman of Audit Committee.

The Audit Committee of the Company oversees the functioning of the Whistle Blower Policy/ Vigil Mechanism and reviews the findings, if any. Further, during the period under review, no complaint was received by the Company under the vigil mechanism.

The Vigil Mechanism & Whistle Blower Policy can be accessed on the website of the Company at <https://www.mymudra.com/investor-relations/>.

## **24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the financial year under review, your Company has not provided any loans, Guarantees and has not made Investments in any other Company in terms of section 186 of the Act.

## **25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year, all Related Party Transactions were in the ordinary course of business and on an arm's length basis. No materially significant transactions were entered into with Promoters, Directors, Key Managerial Personnel, or other related parties that could have a potential conflict with the Company's interests. The details of the transactions with related parties are provided in the notes to accompanying financial statements.

There were no material contracts or arrangements as per Section 188 of the Act. Disclosures as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Form AOC-2 annexed herewith as **Annexure - A** and forms part of this Report.

## **26. DEPOSITS**

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Act and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

## **27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

### **(a) Conservation of Energy:**

Your Company is not a power intensive unit. However, proper measures have been taken by the Board to conserve energy through administrative systems and procedures. Improvement in methods and techniques of energy conservation and optimal utilization of energy in all operations has continued to be a focus area.

### **(b) Power and Fuel Consumption:**

The operations of the Company are not power intensive. Therefore, no comments are required.

### **(c) Technology Absorption:**

The provision of Clause B of Sub Rule (3) of Rule 8 of Companies (Accounts) Rules, 2014 are not applicable as the Company has not imported any technology during the year under review.

### **(d) Foreign Exchange Earning and Outgo:**

The Company did not enter into any foreign currency transactions in the current year and previous year.

## **28. CREDIT RATING:**

During the Financial Year under review the Company has not obtained any credit rating.

## **29. PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as **Annexure - B** and forms part of this Report.

Further, in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company has drawn remuneration in excess of the limits specified therein.

## **30. STATUTORY AUDITORS AND THEIR REPORT**

M/s. Sangita Gupta & Associates, Chartered Accountants (FRN 023808N), were appointed as Statutory Auditors of the Company, to fill casual vacancy arising from the resignation of M/s Awadhesh Kumar & Associates, Chartered Accountants, (FRN 030306N). Their appointment was duly approved by the shareholders at the Annual General

Meeting held on July 23, 2024, and they shall hold office until the conclusion of the Annual General Meeting to be held in the year 2028.

They have confirmed their eligibility under the provisions of the Act, including that the appointment is within the prescribed limits and that they are not disqualified to continue as Statutory Auditors.

The Notes to the financial statements referred to in the Auditors' Report are self-explanatory and, therefore, do not require any further comments under Section 134 of the Act. The Auditors' Report for the financial year under review does not contain any qualification, reservation, adverse remark, or disclaimer.

### **31. SECRETARIAL AUDITOR AND REPORT**

Pursuant to the provisions of Section 204 of the Act and the rules made thereunder, the Company has appointed M/s Hitesh Goyal & Associates, Practicing Company Secretary, as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is annexed herewith as **Annexure - C** to this Report.

The Report does not contain any qualification, reservation, or adverse remark and, therefore, no further explanation by the Board of Directors is required.

### **32. DETAILS OF FRAUD REPORTED BY AUDITOR UNDER SECTION 143 (12) OF COMPANIES ACT, 2013**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Act, requiring disclosure in this Report.

### **33. INTERNAL AUDITOR AND REPORT**

The Board, on the recommendation of the Audit Committee, appointed M/s Awadesh Kumar & Associates, Chartered Accountant (Firm Registration No. 030306N), as the Internal Auditor of the Company for the financial year 2024-25.

The Internal Auditor has conducted periodic audits of the Company's operations, and the Audit Committee has regularly reviewed the audit findings and recommendations.

### **34. COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, are not applicable for the business activities carried out by the Company.

### **35. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate internal financial control systems in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements commensurate with the nature, size, and complexity of its business operations. The internal audit function reports to the Audit Committee, ensuring effective monitoring.

### **36. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Act. The Committee is entrusted with the responsibility of formulating and overseeing the implementation of the CSR Policy, as well as recommending the amount to be spent on CSR activities during the year.

During the financial year 2024-25, the Company undertook CSR initiatives in line with its CSR Policy and has complied with the statutory requirements under Section 135 of the Act. The CSR obligation for the year amounted to Rs. 10.42 lakh, being 2% of the average net profits of the Company for the preceding three financial years.

The Annual Report on CSR activities, as required under Section 135 of the Act, is annexed to this Report as **Annexure - D** and forms an integral part thereof. The CSR Policy of the Company is also available on the website of the Company at: <https://www.mymudra.com/investor-relations/>

### **37. LISTING FEES**

The Equity Shares of the Company are listed on Emerge Platform of National Stock Exchange of India Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

### **38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report reviewing the Company's performance for the year under review is annexed to the report as **Annexure - E**.

### **39. CORPORATE GOVERNANCE**

The Company endeavours to maintain high standards of corporate governance. In terms of Regulation 15(2) of the SEBI Listing Regulations, compliance with certain provisions is not mandatory for the Company; hence, a separate Corporate Governance Report has not been provided.

### **40. ONE TIME SETTLEMENT**

The Company has not entered into a one-time settlement with any of the banks or financial institutions.

### **41. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is committed to maintain a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender. The Company has framed a policy on Prevention of Sexual Harassment at workplace on May 15, 2024 in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Company has also set up "Prevention of Sexual Harassment Committee" ('the Committee') to redress the Complaints received regarding sexual harassment which has formalized a free and fair enquiry process with clear timeline. The Committee includes Ms. Sonam Dubey as Presiding Officer, Ms. Akanksha Suresh Singh and Mr. Vaibhav Kulshrestha as Members, and Ms. Shilpa Chandiok as an External member.

During the financial year 2024-25, the Company has not received any complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending for more than ninety days.

### **42. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961**

The Company is committed to the welfare of its women employees and has complied with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder. All eligible employees are provided maternity leave and

related benefits in accordance with the Act. There were no instances of non-compliance or adverse observations in this regard during the year under review.

**43. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**44. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016(31 of 2016) during the year.

**45. THE 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**

There are no such events occurred during the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025, thus no valuation is carried out for the one-time settlement with the banks or financial institutions.

**46. ACKNOWLEDGMENT**

The Board of Directors places on record its sincere appreciation for the continued support and co-operation received from the Company's shareholders, employees, customers, bankers, financial institutions, business partners, vendors, suppliers, distributors, government authorities, regulators, auditors, and associates. The Board also acknowledges the dedication and commitment of employees at all levels, which has been instrumental in driving the Company's growth. The Company looks forward to strengthening these valued relationships in the years ahead.

By order of the Board  
For My Mudra Fincorp Limited

Date: August 25, 2025  
Place: New Delhi

Sd/-  
Abhisek Dhal  
Whole-time Director  
DIN: 08909761

Sd/-  
Vaibhav Kulshrestha  
Chairman & Managing Director  
DIN: 06979149

**Annexure - A**

**Form 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:**

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

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

The details of material contracts or arrangements or transactions entered into during the financial year ended March 31, 2025, which are on arm's length basis:

Name(s) of the related party and nature of relationship	<b>Nisha Kulshrestha</b> Related Party to Vaibhav Kulshrestha, Managing Director, as per the applicable Accounting Standard.	<b>Anubhav Kulshrestha</b> Related Party to Vaibhav Kulshrestha, Managing Director, as per the applicable Accounting Standard.	<b>Anubhav Kulshrestha</b> Related Party to Vaibhav Kulshrestha, Managing Director, as per the applicable Accounting Standard.
Nature of contracts/ arrangements/ transactions	Salary in ordinary course of business	Repayment of advances for ordinary business requirements.	Payment of commission in ordinary course of business.
Duration of the contracts/ arrangements/ transactions	For the period 01.04.2024 to 31.03.2025	For the period 01.04.2024 to 31.03.2025	For the period 01.04.2024 to 31.03.2025
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 30,00,000/-	Rs. 88,000/-	Rs. 7,53,000/-
Date(s) of approval by the Board, if any	May 13, 2024	May 13, 2024	May 13, 2024
Amount paid as advances, if any	Not Applicable	NIL	Not Applicable

By order of the Board  
For **My Mudra Fincorp Limited**

**Date: August 25, 2025**  
**Place: New Delhi**

Sd/-  
**Abhisek Dhal**  
Whole-time Director  
DIN: 08909761

Sd/-  
**Vaibhav Kulshrestha**  
Chairman & Managing Director  
DIN: 06979149

**Annexure-B**

**PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under

**Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- a) The ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2024-25 and
- b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	Remuneration of each Director & KMP for the FY 2024-25 (in lacs)	Ratio of remuneration of each Directors to median remuneration employees	% increase / decrease in remuneration each in the FY
Mr. Vaibhav Kulshrestha	Chairman & Managing Director	30.00	10.00	Nil
Mr. Abhisek Dhal	Whole-time Director	25.20	8.40	Nil
Mr. Ganesh Kumar Mishra	Non-Executive Director	5.40	1.80	Nil
Mr. Sudhir Kumar Jain	Non-Executive Independent Director	NA	NA	NA
Ms. Sarita	Non-Executive Independent Director	NA	NA	NA
Mr. Vidit Jindal	Chief Financial Officer	22.66	7.55	Nil
Ms. Piyushi Jindal	Company Secretary & Compliance Officer	8.13	2.71	10%

Notes: 1. Median remuneration of all the employees of the Company for the financial year 2024-25 is Rs. 3.00 Lakhs p.a.

2. Non-Executive Independent Directors are paid only sitting fees.

- c) Percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increased by 9.09% over the previous financial year.

- d) Number of permanent employees on the rolls of the Company as on 31.03.2025:  
206 Employees

- e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year under review, the average increase in the remuneration of employees other than the managerial personnel was around 4–5%, which is in line with the prevailing market trends.

There was no increase in the remuneration of the Directors and the Chief Financial Officer, and therefore, the percentile increase in the remuneration of such managerial personnel is Nil.

The remuneration of the Company Secretary was revised by 10% during the year, considering her enhanced role and responsibilities, individual performance, and with a view to bring her remuneration in line with prevailing industry benchmarks.

Accordingly, except for the above revision, there were no exceptional circumstances for increase in the remuneration of the managerial personnel during the year.

f) the key parameters for any variable component of remuneration availed by the directors;  
Not Applicable

g) Affirmation that the remuneration is as per the remuneration policy of the company:

The Board of Directors of the Company affirms that the remuneration paid to Directors and Key Managerial Personnel is as per the Nomination & Remuneration Policy of the Company.

By order of the Board  
For **My Mudra Fincorp Limited**

**Date: August 25, 2025**  
**Place: New Delhi**

**Sd/-**  
**Abhisek Dhal**  
**Whole-time Director**  
**DIN: 08909761**

**Sd/-**  
**Vaibhav Kulshrestha**  
**Chairman & Managing Director**  
**DIN: 06979149**

**SECRETARIAL AUDIT REPORT**  
**(FORM NO. MR-3)**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To**

The Board of Directors

**My Mudra Fincorp Limited**

17A/45, 2nd Floor, w.e.a. Karol Bagh,  
New Delhi-110005

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s MY MUDRA FINCORP LIMITED, having CIN: L65191DL2013PLC257611** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has during the financial year ended 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of the following laws and as shown to me, during my audit:

- i. The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings to the extent applicable to the Company;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;
  - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; (**Not applicable to the company during the audit period**)
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (**Not applicable to the company during the audit period**)

I further report that, during the year under review, there were no actions/events in pursuance of:

- a) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (**Not applicable to the company during the audit period**);
- b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the company during the audit period**).

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management representation, I have also examined the secretarial compliances of the Company for the financial year ended 31st March 2025, of the following laws specifically applicable to the Company:

- a) The Payment of Wages Act, 1936;
- b) The Payment of Bonus Act, 1965;
- c) Employees' State Insurance Act, 1948;
- d) Employees' State Insurance (Central) Rules, 1950;
- e) Trade Marks Act, 1999;
- f) Shops and Commercial Establishments Act, 1958;
- g) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued and mandated by the Institute of Company Secretaries of India, with respect to Board and General Meetings;
- ii. The Listing Agreement entered into by the Company with the SME Platform of the National Stock Exchange Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- i. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as required under the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.
- iii. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.
- iv. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- v. I further report that during the audit period, there were no instance having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc. except that-
  - i. during the period under review, pursuant to Members' approval by special resolution on May 01, 2024, the Object Clause of the Memorandum of Association was amended to include the business of distribution of insurance products.
  - ii. during the period under review, the Company has allotted 126 equity shares on May 04, 2024 of face value Rs. 10/- each at a premium of Rs. 7,586.90 per share, by way of preferential allotment.

- iii. during the period under review, the Company has allotted 83,55,846 fully paid-up equity shares on May 15, 2024 as bonus shares in the ratio of 699:1 (i.e., 699 equity shares for every 1 equity share held) to the existing shareholders, against the earlier 11,954 equity shares, by capitalizing the Company's free reserves.
- iv. during the period under review, the company issued equity shares through Initial Public offer (IPO) of 30,24,000 Equity Shares at a price of Rs. 110/- per shares (including premium of Rs. 100/- per share). The Company got listed on Stock Exchange i.e. National Stock Exchanges Limited (EMERGE) on September 12, 2024.

This Report is to be read with my letter of even date which is annexed as "**Annexure A**" and forms an integral part of this Report.

**For Hitesh Goyal & Associates**  
**Company Secretaries**

**Sd/-**  
**Hitesh Goyal**  
**Proprietor**  
**M.No.: 41532**  
**C.P. No.: 17795**  
**Peer Review Certificate No.: 5202/2023**  
**UDIN: A041532G001078810**

**Date: 25-08-2025**  
**Place: Faridabad**

**(TO THE SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025)**

To  
The Board of Directors  
**My Mudra Fincorp Limited**  
17A/45, 2nd Floor, w.e.a. Karol Bagh,  
New Delhi-110005

[CIN: L65191DL2013PLC257611]

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Hitesh Goyal & Associates**  
**Company Secretaries**

**Sd/-**  
**Hitesh Goyal**  
**Proprietor**  
**M.No.: 41532**  
**C.P. No.: 17795**  
**Peer Review Certificate No.: 5202/2023**  
**UDIN: A041532G001078810**

**Date: 25-08-2025**  
**Place: Faridabad**

**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25**

**1. Brief outline on CSR Policy of the Company**

The Corporate Social Responsibility (CSR) Policy is available for public on the Company's website <https://www.mymudra.com/>. The focus areas are identified as- Health, Education, Livelihood, Women Empowerment and Rural Development. The Company's CSR policy and initiatives delineate the vision, mission, thrust areas and key requirements aligned with the Schedule VII of Section 135 of the Companies Act.

**2. Composition of CSR Committee**

S. No.	Name of Director(s)	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.	Mr. Vaibhav Kulshrestha	Chairperson, Executive Director	1	1
2.	Mr. Ganesh Kumar Mishra	Member, Non-Executive Director	1	1
3.	Ms. Sarita	Member, Independent 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.mymudra.com/>.

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

Not Applicable

**5. (a) Average net profit/ (loss) of the company as per section 135(5) - Rs. 520.76 Lakh**

**(b) Two percent of average net profit of the company as per section 135(5)- Rs. 10.42 Lakh**

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL**

**(d) Amount required to be set off for the financial year, if any- NIL**

**(e) Total CSR obligation for the financial year (7a+7b- 7c)- Rs. 10.42 Lakh**

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Rs. 10.50 Lakh**

**(b) Amount spent in Administrative Overheads – NIL**

**(c) Amount spent on Impact Assessment, if applicable – Not Applicable**

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Rs. 10.50 Lakh**

**(e) 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) (ongoing project amount)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10.50 Lakh	NIL	NA	NA	NIL	NA

**(f) Excess amount for set off, if any**

S. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	10.42 Lakh
(ii)	Total amount spent for the Financial Year	10.50 Lakh
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	00.08 Lakh
(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)]	00.08 Lakh

**7. Details of CSR amount for the preceding three financial years:**

1	2	3	4	5	6	7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1	FY 2023-24	0.00	0.00	0.00	0.00	0.00	0.00
2	FY 2022-23	0.00	0.00	0.00	0.00	0.00	0.00
3	FY 2021-22	0.00	0.00	0.00	0.00	0.00	0.00

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Nil

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)-**

Not Applicable

By order of the Board  
For My Mudra Fincorp Limited

Date: August 25, 2025  
Place: New Delhi

Sd/-  
Abhisek Dhal  
Whole-time Director  
DIN: 08909761

Sd/-  
Vaibhav Kulshrestha  
Chairman & Managing Director  
DIN: 06979149

**My Mudra Fincorp Limited**

**Management Discussion and Analysis (MD&A)  
Financial Year 2024-25**

**1. Macro-Economic and Operating Environment:**

India continues to remain one of the fastest growing major economies globally, supported by strong structural fundamentals, progressive reforms, rising consumer demand, and a substantial infrastructure push by the Government of India. Despite persistent global headwinds including inflationary pressures, supply chain disruptions, volatile commodity prices, and geopolitical uncertainties, the Indian economy has demonstrated strong resilience. This is reflected in stable GDP growth, improvement in industrial production, and consistent expansion across the financial services sector.

The Reserve Bank of India (RBI) has adopted a proactive and balanced approach, focusing simultaneously on managing inflation, supporting economic growth and maintaining financial stability.

Structural shifts such as accelerated digital adoption, enhanced financial inclusion, and deepening credit penetration are strengthening operating environment for financial institutions. Within this landscape, Financial Institutions particularly Non-Banking Financial Companies (NBFCs), continues to play a vital role in extending the credit access for individuals, MSMEs, and underserved segments of society.

Against this, Company is strategically positioned to leverage emerging opportunities, strengthen its market presence, and contribute meaningfully to the broader financial ecosystem in the years ahead.

**2. Industry Structure and Developments:**

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

The Financial Services Industry has seen major achievements in the recent past. In FY25, a total of around 318 IPO was launched, raising Rs. 1.72 trillion crore (US\$ 20.09 billion) (approx.).

The Non-Banking Financial Company (NBFC) sector has emerged as a key pillar of India's financial ecosystem, complementing the banking sector by catering to niche segments and enabling last-mile connectivity. NBFCs play a critical role in widening credit access, particularly in areas such as personal loans, vehicle financing, loans against property, and MSME financing. Over the last decade, the sector has delivered consistent growth, supported by technology adoption, product innovation, and customer-centric distribution models.

The Indian financial services industry as a whole continues to witness robust growth, driven by rising incomes, expanding financial inclusion, and regulatory reforms. The insurance market is on a strong growth trajectory, supported by increased FDI limits and growing penetration. The fintech sector has seen rapid expansion with thousands of active companies, while digital payments have achieved exponential adoption. Unified Payments Interface (UPI) transactions and mobile wallets have transformed customer behaviour, with digital payments projected to account for a majority of overall transactions in the coming years.

The competitive landscape is evolving quickly, shaped by fintech entrants, changing consumer preferences, and advancements in lending technologies such as AI-driven credit assessment, e-KYC, and paperless onboarding. These innovations are redefining distribution channels, enhancing efficiency, and improving customer experience across the financial ecosystem.

My Mudra Fincorp Ltd. plays a vital role in supporting the credit delivery process by sourcing quality customers, strengthening the distribution network of banks and NBFCs, and providing efficient customer servicing. Leveraging industry developments and its robust operating model, the Company aims to sustain leadership in its chosen segments, deepen partnerships, and continue creating value for stakeholders in the years ahead.

### 3. Business Overview:

My Mudra Fincorp Limited (“the Company”) is engaged in providing array of financial solutions catering to individuals and businesses. Established in 2013 and recently converted into a Public Limited Company, we have steadily expanded our footprint and built a strong reputation.

Our business model is built on diversified financial products and strategic partnerships with leading banks and NBFCs in India where we operate as Direct selling partner.

The company follows customer – first approach by leveraging tele-calling, advertising, direct marketing, referrals, networking, supported by phygital strategy to acquire customers.

#### Our Product Portfolio includes:

- **Secured Loans:** Home Loans, Loan Against Property (LAP), etc.
- **Unsecured Loans:** Business Loans, Personal Loans, Professional Loans, etc. and
- **Credit Cards:** Wide range of offerings from top banks.

### 4. Outlook:

With a strong capital base, prudent risk management framework, diversified product portfolio, and an experienced leadership team, the Company is well-positioned to strengthen its presence in the rapidly evolving financial services ecosystem. The Company expects to benefit from the structural demand for credit, rising financial inclusion, and increasing acceptance of digital and direct distribution models in DSA segments.

While global macro-economic developments and domestic uncertainties may create near-term volatilities, the medium-to-long term prospects remain favorable. The Company intends to focus on:

- **Enhancing customer acquisition** through omni-channel strategies, expanding both physical and digital presence.
- **Leveraging technology and analytics** to drive operational efficiency, improve customer onboarding mechanisms, and enhance customer experience.
- **Prudent financial management** to maintain a healthy balance sheet and stable liquidity position.

- **Strengthening partnerships** with leading Banks and NBFCs and Insurance companies to expand product reach and create value-accretive opportunities.
- **Sustainable growth** with a focus on governance, compliance, and long-term stakeholder value creation.

The Company remains optimistic about its growth trajectory and is confident of reinforcing its position as a trusted and customer-centric financial solutions provider.

## 5. Opportunities and Threats:

### Opportunities:

1. **Expanding Credit Demand** – Growing middle-class population and rising consumer aspirations in semi-urban and rural markets are expected to drive demand for credit and financial products.
2. **Policy Support** – Government initiatives promoting MSME development, digital lending, and financial inclusion present strong growth enablers for the sector.
3. **Digital Transformation** – Increasing acceptance of fintech solutions, data-driven credit assessment, and digital loan disbursement mechanisms are creating new avenues for customer acquisition and operational efficiency.
4. **Capital Market Access** – Access to equity capital through IPO proceeds will further strengthen the Company's balance sheet, enabling expansion of business scale, technology adoption, and strategic growth.

### Threats and Challenges:

1. **Competitive Intensity** – The sector continues to witness strong competition from established NBFCs, commercial banks, and agile fintech players, exerting pressure on margins.
2. **Macroeconomic Pressures** – Rising inflationary trends, and global uncertainties may increase borrowing costs and impact credit demand.
3. **Regulatory Environment** – Evolving regulatory frameworks and tightening compliance norms require continuous adaptation and investment in governance.
4. **Credit and Concentration Risks** – Potential defaults, asset quality pressures, and exposure to concentrated borrower segments remain critical risk factors.

## 6. Segment-wise / Product-wise Performance:

The Company operates primarily in the lending segment, offering a diversified portfolio of products including Personal Loans, Loans Against Property (LAP), MSME/Business Loans, Home Loans, and Credit Card Distribution.

During the year under review, Personal Loans and MSME Loans emerged as the key growth drivers, reflecting rising credit demand from middle-class households and emerging entrepreneurs. The Loan Against Property segment remained a steady contributor, supported by demand for secured financing, while Home Loans and Credit Card Distribution continued to augment the Company's retail reach.

Backed by digital integration, robust distribution channels, and competitive interest offerings, the Company has been able to deliver a superior customer experience and is well-positioned to strengthen its product-wise performance in the coming years.

While the requirements of Section 133 of the Companies Act, 2013 read with the applicable Accounting Standards relating to segment reporting are not applicable to the Company, management has voluntarily provided this disclosure in the interest of transparency.

## 7. Financial Performance:

During the year under review, the Company recorded steady growth in revenue and profitability.

(In Lakh)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from operations	8036.52	7107.24
Other Income	30.53	7.11
<b>Total Revenue</b>	<b>8067.05</b>	<b>7114.36</b>
Less: Total Expenses	6855.71	6201.35
Profit/(Loss) before tax	1211.34	913.01
Less: Current Tax	318.30	290.06
Deferred Tax	-7.98	-19.96
Earlier Year Tax Adjustment	0.32	0.32
<b>Profit /(Loss) after tax</b>	<b>901.02</b>	<b>642.59</b>
Transfer to general reserve	NIL	NIL
Balance carried to Balance Sheet	901.02	642.59

During the financial year ending 31st March 2025, the Company recorded a substantial growth in its total turnover, which stood at Rs. 8036.52 lakhs as against Rs. 7107.24 lakhs in the previous financial year. The significant growth in revenue reflects the Company's strong operational performance and its ability to generate sustainable income from ancillary sources, thereby demonstrating its sound financial health.

The Company reported a net profit of Rs. 901.02 lakhs for the year under review, registering a marked improvement over the net profit of Rs. 642.59 lakhs earned during the previous financial year. This increase in profitability is a clear outcome of effective execution of business strategies and improved operational efficiencies. The successful IPO will provide additional capital, reduce debt-equity ratio, and strengthen liquidity position, enabling further growth.

## 8. Key financial performance:

The key financial ratios for FY [2024-25] are as follows:

Ratio Analysis	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance	Reason for more than 25% variance
<b>Current Ratio</b>	<b>Current Assets</b>	<b>Current Liabilities</b>	<b>7.26</b>	1.95	271.42%	Increase in Cash & Cash equivalents
<b>Debt Equity Ratio</b>	<b>Total Debt (Short Term &amp; Long Term)</b>	<b>Shareholder's Equity</b>	0.07	0.59	-88.79%	Decrease in debt & Increase in Equity
<b>Debt Service Coverage Ratio</b>	<b>Net Operating Income</b>	<b>Debt Service</b>	5.32	2.97	78.95%	Increase in PBIT and Decrease in Debt & interest

Ratio Analysis	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance	Reason for more than 25% variance
Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity	25.81%	48.69%	-46.99%	Increase in Equity
Inventory Turnover Ratio (In Days)	Cost of Goods sold	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio (No of Times)	Net Credit Sales	Average Trade Receivables	5.06	7.19	-29.66%	Increase in Sales
Trade Payables Turnover Ratio (No of Times)	Total Commission Expenses	Average Trade Payables	132.53	152.21	-12.93%	
Net Capital Turnover Ratio	Net Sales	Average Working Capital	3.30	8.88	-62.82%	Increase in Capital
Net Profit Ratio	Net Profit	Net Sales	11.21%	9.04%	24.00%	
Return on Capital employed	EBIT	Capital Employed *	22.80%	38.81%	-41.25%	Increase in Capital
Return on Investment	Profit After Tax	Avg. of Total Assets	19.64%	27.61%	-28.88%	Increase in Assets

## 9. Internal Control Systems and Adequacy:

The Company has established a robust internal control systems commensurate with the size, scale and complexity of its business operations. The internal controls are designed to ensure accuracy and reliability of accounting and financial reporting, Compliance with applicable laws, regulations, and internal policies, Safeguarding of assets and efficient utilization of resources. Internal audit is conducted periodically by independent professionals, and findings are reviewed by the Audit Committee to strengthen governance mechanisms.

The company's internal control systems are aligned with its overall strategic objectives and its regulatory obligations under SEBI (LODR Regulations), 2015 and the Companies Act, 2013. The Audit Committee of the Board plays a proactive role in reviewing and reinforcing the adequacy and operating effectiveness of these controls on a periodic basis.

## 10. Human Resources and Industrial Relations:

The Company regards its human capital as a key enabler of sustainable growth and long-term success. A strong emphasis is placed on fostering a culture of performance, innovation, and customer-centricity. The company undertook several training programs and leadership development programs, and regular employee engagement initiatives were conducted to strengthen collaboration, increased motivation with alignment of the company's objective. The company's HR policies are designed to ensure diversity, equal opportunities, and talent retention. The total employee

strength as of March 31, 2025 was 206. Industrial relations remained cordial during the year, fostering a productive work environment.

#### **11. Risks and concerns:**

The Company operates in a dynamic regulatory and competitive environment, and its business is subject to various risks which may impact its operations, financial performance, and growth prospects. Key risks and concerns includes:

##### **Dependence on Banking and NBFC Partnerships:**

A significant portion of revenue is derived from relationships with Banks and NBFCs. Any termination, non-renewal, or adverse change in these strategic partnerships could materially affect the Company's business, financial condition, and future prospects.

##### **Regulatory and Compliance Risk:**

The Company's banking and financial partners are regulated by the **Reserve Bank of India (RBI)**. Any change in RBI policies, monetary regulations, or compliance requirements could adversely affect operations, cash flows, and growth plans. The Company mitigates this risk through strict adherence to regulatory guidelines issued by RBI, SEBI, and other authorities.

##### **Macroeconomic and Market Risk:**

Economic fluctuations, including changes in **interest rates, inflation, liquidity conditions, and government policies**, may influence demand for loans, credit cards, and other financial products. Interest rate volatility, in particular, poses a challenge as it is driven by factors such as RBI monetary policy, global economic conditions, deregulation, and geopolitical developments, which are beyond the Company's control.

##### **Business Environment and Competition:**

The Company operates in a highly competitive sector, facing challenges from established NBFCs, banks, and emerging fintech players. Sustained investment in customer acquisition, technology, and product innovation is critical to maintaining market position.

Despite these risks, the Company's **proactive risk management framework**, backed by prudent policies, continuous monitoring, and governance oversight, enables it to mitigate adverse impacts and pursue sustainable growth.

#### **12. Cautionary Statement:**

This Management Discussion and Analysis (MD&A) contains certain forward-looking statements reflecting the Company's objectives, expectations, estimates, projections, and future plans. These statements are based on current business strategies, operating environment, and assumptions made by the management.

Forward-looking statements are subject to inherent risks and uncertainties, both known and unknown, that could cause actual results, performance, or achievements to differ materially from those expressed or implied. Such risks and uncertainties include, but are not limited to, changes in regulatory requirements, macroeconomic conditions, market dynamics, geopolitical developments, interest rate fluctuations, and the performance of the financial services and real estate sectors in India and globally.

While the Company believes these statements to be reasonable, they should not be construed as guarantees of future performance. The Company does not undertake to update or revise any forward-looking statements, whether due to future events, new information, or otherwise, unless statutorily required.

This MD&A should be read in conjunction with the audited financial statements and notes forming part of the Annual Report for the year ended **March 31, 2025**.

By order of the Board  
For **My Mudra Fincorp Limited**

**Date: August 25, 2025**  
**Place: New Delhi**

**Sd/-**  
**Abhisek Dhal**  
**Whole-time Director**  
**DIN: 08909761**

**Sd/-**  
**Vaibhav Kulshrestha**  
**Chairman & Managing Director**  
**DIN: 06979149**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF 'MY MUDRA FINCORP LIMITED'**  
**(Formerly known as My Mudra Fincorp Private Limited)**

**Report on the Audited Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **MY MUDRA FINCORP LIMITED ('the Company')**, which comprises the Balance Sheet as at 31st March, 2025; the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with the notes thereon, 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 accounting principles generally accepted in India, to the extent applicable; of the state of affairs of the Company as at 31<sup>st</sup> March, 2025; its Profit, its Cash Flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

Based on our audit of Financial Statements of the Company for the period under review, we did not come across any material Key Audit Matters to be communicated in our report.

**Emphasis of Matter**

We draw attention to Clause ii(b) of Annexure B to this report on material differences in amounts reported in quarterly statements filed by the company as compared to books of accounts. In the opinion of the management of the company, the said quarterly statements need to be submitted on respective due dates, pending the finalization of books of accounts. However, the books of accounts are to be considered as final, hence our opinion is not modified in this regard.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Corporate Governance and Shareholder's Information, 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 during the course of our 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.

### **Management's Responsibility for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect, to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended. The Management and Board of Directors of the company are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of 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 the 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 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 financial statements by the Management and Directors of the Company, as aforesaid.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the 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 financial controls 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 system 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt

on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters, if any identified. We describe these matters, if any in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. 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 aforesaid 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.
- c) The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and the dealt with by this Report are in agreement with the relevant books of account, as submitted to us;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the financial position of the Company;
  - ii. The Company has made all material provisions, except as mentioned in the notes to accounts, if any, as required

- under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (intermediaries), with the understanding 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 to or on behalf of the Ultimate Beneficiaries;
- b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received any funds 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; 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 to or on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that has 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), as provided under (a) and (b) above, contain any material misstatement; and
- v. Since the Company has not declared or paid any dividend during the year, the requirement of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 is not applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
- Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For M/s Sangita Gupta & Associates**  
**Chartered Accountants**  
Firm Registration No: 023808N

Sd/-  
CA Sangita Kumari Gupta  
Partner  
M. No. 518358  
UDIN: 25518358BMOMNU8482

Date: 29<sup>th</sup> May 2025  
Place: New Delhi

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **My Mudra Fincorp Limited** of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **MY MUDRA FINCORP LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s Sangita Gupta & Associates**

**Chartered Accountants**

Firm Registration No: 023808N

Sd/-

CA Sangita Kumari Gupta

Partner

M. No. 518358

UDIN: 25518358BMOMNU8482

Date: 29<sup>th</sup> May 2025

Place: New Delhi

**ANNEXURE –“B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report to the Members of MY MUDRA FINCORP LIMITED of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that

i. **FIXED ASSETS:**

- a. (A) In our opinion, the company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.  
(B) The company has maintained proper records showing particulars of intangible assets.
- b. As explained to us, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As further explained to us, pursuant to the said program, certain fixed assets were physically verified by the management during the year. According to the said information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d. According to the information and explanations given to us, the records examined by us and also based on the examination of the books of accounts of the company, we report that, during the year ended 31st March, 2025, the company has not revalued its Property, Plant & Equipment (Incl. Right of Use Assets) or Intangible Assets or both during the year ended;
- e. According to the information and explanations given to us by the management of the company, there are no any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause (i)(e) of the Order is not applicable.

ii. **INVENTORIES:**

- a. According to the information and explanation given to us, as the company is providing services, so no inventory is maintained and hence reporting under this clause is not required.
- b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the reporting under this clause is not required.

iii. **INVESTMENTS, LOANS, ADVANCES IN THE NATURE OF LOAN, GUARANTEE OR SECURITY:**

According to the information and explanations given to us and on the basis of our examination of the books of account, during the year under review, the company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties. Consequently, the provisions of clause (iii) of the order are not applicable to the company.

iv. **LOANS, INVESTMENTS & GUARANTEES:**

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans directly or indirectly to any directors or person or entities in which directors are interested and/or has not given any guarantee or provided any security in connection with loans taken by them.

Further, according to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has complied with the provisions of section 186 in respect of investments made.

v. **DEPOSITS:**

As explained to us and on the basis of our review, the acceptance of the average loans or deposit during the year under review by the company from the promoters / promoter's relatives is covered under the exclusion mentioned under Rule 2(1)(c) of the Companies (Acceptance of Deposit's) Rules 2014 and accordingly said acceptance is in compliance with Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposit's) Rules 2014. Consequently, the provisions of clause (v) of the order are not applicable to the company.

vi. **COST RECORDS:**

Reporting under this clause is not applicable to the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013.

vii. **STATUTORY DUES:**

- a. As per information and explanation available to us, undisputed statutory dues including provident fund, income-tax, goods and service tax, custom duty, cess and other material statutory dues have been generally regularly deposited with the appropriate authorities, applicable to it, though there had been some delays in certain cases. Further according to information explanation given to us, no undisputed statutory dues applicable to the company were outstanding as at 31<sup>st</sup> March, 2025 for a period of more than 6months from the date they become payable.
- b. According to the information and explanation available to us, there are no dues outstanding on account provident fund, income-tax, goods and service tax, custom duty, cess and other material statutory dues on account of dispute except as mentioned below:

Sr. No.	Name of the statute	Nature of dues	Amount under dispute (Rs. In lacs)	Period to which amount relates	Forum where dispute is pending	Amount Paid under Protest (Rs. In Lacs)
1	Income Tax Act- TDS	Tax + applicable interest and penalty	0.70	FY 2024-2025	TDS- CPC	-
2	Income Tax Act – Income Tax	Tax + applicable interest and penalty	1.00	FY 2017-2018	Income Tax - CPC	-
3	Goods and Service Tax	Tax + applicable interest and penalty	51.09	FY 2020-21	GST Department, Delhi	-
		Tax + applicable interest and penalty	5.25	FY 2020-21	GST Department, Rajasthan	-
		Tax + applicable interest and penalty	12.99	FY 2020-21	GST Department, Chandigarh	-

viii. UNRECORDED INCOME:

According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. DUES TO LENDER OF FINANCE:

- a. Based on our audit procedures and as per information and explanation given to us by the management of the company, we are of the opinion that company has not defaulted in repayment of dues to financial institutions or banks or any other lenders during the year under review. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes
- e. According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the company has not been taken funds borrowed from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as per sub-clause (e) are not applicable.
- f. According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the company has not been raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as per sub-clause (f) are not applicable.

x. PUBLIC ISSUE, PREFERENTIAL ALLOTMENT / PRIVATE PLACEMENT

- a. In our opinion and according to the information and explanations given to us, the company has raised money by way of initial public offer (IPO) during the year and said money has been applied for the purposes for which it is raised.
- b. Based on the audit procedures performed and according to the information and explanations given to us, during the year under review, the company has made preferential allotment of 126 Equity Shares on May 04, 2024.

xi. FRAUD:

- a. Based upon the audit procedures performed and as per the information and explanation given by the management, we report that no fraud by the company or any fraud on the company by its officers / employees has been noticed or reported during the course of our audit.
- b. According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.

xii. NIDHI COMPANY:

In our opinion, the company is not a Nidhi Company. Consequently, the provisions of clause (xii) of the order are not applicable to the company.

xiii. RELATED PARTY TRANSACTIONS:

Based upon the audit procedures performed and as per the information and explanation given by the management, all the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and have been duly disclosed in the financial statements, as required by the applicable accounting standards.

xiv. INTERNAL AUDIT

- a. According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. NON-CASH TRANSACTIONS:

Based on the audit procedures performed and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected to its directors. Consequently, the provisions of clause (xv) of the order are not applicable to the company.

xvi. REGISTRATION UNDER SECTION 45-IA OF RBI ACT, 1934:

- a. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b. According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. According to the information and explanations given to us and based on our examination of the records of the company, the company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. According to the information and explanations given to us, the company does not have any Core Investment Company (CIC). Consequently, the provisions of sub-clause (d) of clause (xvi) of the order are not applicable to the company.

xvii. CASH LOSSES:

Based on the audit procedures performed, we report that the company has not incurred any cash losses during the financial year under review and also in the immediately preceding financial year.

xviii. RESIGNATION BY STATUTORY AUDITORS:

M/s. Awadhesh Kumar & Associates, Chartered Accountants has resigned as statutory auditors of the Company on May 04, 2024 on account of not having peer review certificate.

xix. MATERIAL UNCERTAINTY OF MEETING LIABILITIES FALLING DUE IN ONE YEAR:

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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 indicating 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. TRANSFER OF UNSPENT AMOUNT TO SPECIFIED FUND:

According to the information and explanations given to us and based on the audit procedures performed, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the companies act in compliance with second proviso to sub section (5) of section 135 of the said Act.

xxi. QUALIFICATIONS OR ADVERSE REMARKS IN AUDIT REPORTS OF COMPANIES INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS:

Since the consolidated financial statements are not applicable to the company, reporting requirements clause (xxi) are not applicable.

**For M/s Sangita Gupta & Associates**  
**Chartered Accountants**  
Firm Registration No: 023808N

Sd/-  
CA Sangita Kumari Gupta  
Partner  
M. No. 518358  
UDIN: 25518358BMOMNU8482

Date: 29<sup>th</sup> May 2025  
Place: New Delhi

M/S MY MUDRA FINCORP LIMITED			
Registered Office: 17A/45, 2nd Floor, W.E.A, Karol Bagh, New Delhi, India, 110005			
CIN: L65191DL2013PLC257611			
STATEMENT OF ASSETS AND LIABILITIES			Annexure I
			(Amount in Rs. Lakhs)
PARTICULARS	Annexure No	As at the Year ended 31-03-2025	31-03-2024
<b>A) EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	A	1,139.18	1.18
(b) Reserves & Surplus		4,202.07	1,639.96
		<b>5,341.25</b>	<b>1,641.14</b>
<b>2. Non Current Liabilities</b>			
(a) Long Term Borrowings	B, B(A) and B(B)	178.45	303.11
(b) Deferred Tax Liabilities (Net)	C	-	-
(c) Long Term Provisions	D	14.67	10.62
		<b>193.12</b>	<b>313.73</b>
<b>3. Current Liabilities</b>			
(a) Short Term Borrowings	B, B(A) and B(B)	173.27	661.30
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	E	1.17	5.74
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		57.55	18.00
(c) Other Current Liabilities	F	55.23	90.91
(d) Short Term Provisions		327.05	296.91
		<b>614.26</b>	<b>1,072.85</b>
<b>Total</b>		<b>6,148.63</b>	<b>3,027.73</b>
<b>B) ASSETS</b>			
<b>1. Non Current Assets</b>			
<b>(a) Property, Plant &amp; Equipment and Intangible Assets</b>			
i) Tangible Assets			
(i) Gross Block		586.56	342.35
(ii) Depreciation		226.59	142.17
(iii) Net Block		359.98	200.17
ii) Intangible Assets	G		
(i) Gross Block		0.66	0.51
(ii) Depreciation		0.43	0.32
(iii) Net Block		0.23	0.19
iii) Intangible Assets under Development		763.78	362.37
		<b>1,123.99</b>	<b>562.74</b>
(b) Deferred Tax Assets (Net)	C	25.88	17.91
(c) Long Term Loans and Advances	H	529.80	350.11
(d) Other Non Current Assets	I	9.60	-
		<b>565.28</b>	<b>368.01</b>
		<b>1,689.27</b>	<b>930.75</b>
<b>2. Current Assets</b>			
(a) Current Investment	J	-	25.49
(b) Trade Receivables	K	1,902.86	1,275.29
(c) Cash and Cash equivalents	L	1,709.87	193.06
(d) Short-Term Loans and Advances	M	845.73	601.08
(e) Other Current Assets	N	0.90	2.05
		<b>4,459.36</b>	<b>2,096.98</b>
<b>Total</b>		<b>6,148.63</b>	<b>3,027.73</b>
The accompanying significant accounting policies, notes to accounts (and Annexure A to AB & IV) are an integral part of this statement.			
As per our report of even date			
<b>For: SANGITA GUPTA &amp; ASSOCIATES</b>		<b>FOR AND ON BEHALF OF THE BOARD</b>	
Chartered Accountants			
FRN: 023808N			
		Sd/-	Sd/-
		VAIBHAV KULSHRESTHA	ABHISEK DHAL
		Chairman & Managing Director	Whole Time Director
		DIN: 06979149	DIN: 08909761
Sd/-		Sd/-	Sd/-
CA. SANGITA KUMARI GUPTA		PIYUSHI JINDAL	VIDIT JINDAL
M. No.: 518358		Company Secretary	Chief Financial Officer
Partner		PAN: CJQPK8662R	PAN: ALJPJ3215E
Date: 29th May 2025			
Place: New Delhi			
UDIN: 25518358BMOMNU8482			

**M/S MY MUDRA FINCORP LIMITED**

Registered Office: 17A/45, 2nd Floor, W.E.A, Karol Bagh, Delhi, India, 110005  
CIN: L65191DL2013PLC257611

**Annexure II**

**STATEMENT OF PROFIT AND LOSS**

(Amount in Rs. Lakhs)

PARTICULARS			For the Period/Year ended on	
			31-03-2025	31-03-2024
1	Revenue From Operation	O	8,036.52	7,107.24
2	Other Income	P	30.53	7.11
3	<b>Total Income (1+2)</b>		<b>8,067.05</b>	<b>7,114.36</b>
4	<b>Expenditure</b>			
(a)	Employee Benefit Expenses	Q	689.63	674.83
(b)	Finance Cost	R	87.57	110.01
(c)	Depreciation and Amortisation Expenses	S	84.52	60.79
(d)	Other Expenses	T	5,993.98	5,355.72
5	<b>Total Expenditure 4(a) to 4(d)</b>		<b>6,855.71</b>	<b>6,201.35</b>
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		1,211.34	913.01
7	Exceptional item		-	-
8	<b>Profit/(Loss) Before Tax (6-7)</b>		<b>1,211.34</b>	<b>913.01</b>
9	<b>Tax Expense:</b>			
(a)	Tax Expense for Current Year		318.30	290.06
(b)	Short/(Excess) Provision of Earlier Year		-	0.32
(c)	Deferred Tax		(7.98)	(19.96)
	<b>Net Current Tax Expenses</b>		<b>310.32</b>	<b>270.42</b>
10	<b>Profit/(Loss) for the Year (8-9)</b>		<b>901.02</b>	<b>642.59</b>
11	<b>Earnings per equity shares (Face Value of Rs. 10 each)</b>			
i	Basic		9.96	5,432.75
ii	Diluted		9.96	5,432.75

The accompanying significant accounting policies, notes to accounts (and Annexure A to AB & IV) are an integral part of this statement.

As per our report of even date

**FOR AND ON BEHALF OF THE BOARD**

**For: SANGITA GUPTA & ASSOCIATES**

Chartered Accountants  
FRN: 023808N

Sd/-  
**AIBHAV KULSHRESTHA**  
Chairman & Managing Director  
DIN: 06979149

Sd/-  
**ABHISEK DHAL**  
Whole Time Director  
DIN: 08909761

Sd/-  
**CA. SANGITA KUMARI GUPTA**  
M. No.: 518358  
Date: 29th May 2025  
Place: New Delhi  
UDIN: 25518358BMOMNU8482

Sd/-  
**PIYUSHI JINDAL**  
Company Secretary  
PAN: CJQPK8662R

Sd/-  
**VIDIT JINDAL**  
Chief Financial Officer  
PAN: ALJPJ3215E

**M/S MY MUDRA FINCORP LIMITED**

Registered Office: 17A/45, 2nd Floor, W.E.A, Karol Bagh, New Delhi, India, 110005  
CIN: L65191DL2013PLC257611

**Annexure III**

**STANDALONE CASH FLOW STATEMENT**

(Amount in Rs. Lakhs)

PARTICULARS	For the Year ended on		
	31-03-2025	31-03-2024	
<b>A) Cash Flow from Operating Activities:</b>			
Net Profit before tax	1,211.34	913.01	
Adjustment for:			
Depreciation	84.52	60.79	
Interest Paid	86.55	98.09	
Provision of Gratuity	5.95	7.88	
<b>Operating profit before working capital changes</b>	<b>1,388.37</b>	<b>1,079.77</b>	
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(627.57)	(573.65)	
(Increase)/Decrease in Short Term Loans & Advances	(244.64)	(313.74)	
Increase/(Decrease) in Trade Payables	34.98	(15.65)	
Increase/(Decrease) in Other Current Liabilities	(35.68)	31.42	
(Increase)/Decrease in Other Current Assets	1.15	(1.36)	
Increase/(Decrease) in Short Term & Long Term Provisions	-	9.59	
Increase/(Decrease) in Non Current Assets	(9.60)	-	
<b>Cash generated from operations</b>	<b>506.99</b>	<b>216.37</b>	
Less: - Income Taxes paid	(290.06)	(156.57)	
<b>Net cash Flow from operating activities</b>	<b>A</b>	<b>216.93</b>	<b>59.81</b>
<b>B) Cash Flow from Investing Activities:</b>			
Purchase of Fixed Assets including of CWIP	(645.78)	(392.77)	
Sale of Fixed Assets including of CWIP	-	-	
Long term Investment made/Sold during the year	25.49	(25.49)	
Increase/(Decrease) in Long Term Loans and Advances	(179.69)	(17.16)	
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>(799.98)</b>	<b>(435.42)</b>
<b>C) Cash Flow from Financing Activities:</b>			
Proceeds from Issue of Share Capital	302.41	-	
Increase/(Decrease) in Short Term Borrowings	(488.03)	430.41	
Increase/(Decrease) in Long Term Borrowings	(124.66)	162.91	
Receipt of Share Premium	2,496.68	-	
Interest Paid	(86.55)	(98.09)	
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>2,099.85</b>	<b>495.23</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>1,516.81</b>	<b>119.61</b>
Cash equivalents at the beginning of the year	193.06	73.45	
Cash equivalents at the end of the year	1,709.87	193.06	
Notes: -	<b>31-03-2025</b>	<b>31-03-2024</b>	
1. Component of Cash and Cash equivalents			
Cash on hand	21.81	34.58	
Balance With banks	979.14	58.45	
Other Bank Balance	708.92	100.03	
	<b>1,709.87</b>	<b>193.06</b>	
2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			

The accompanying significant accounting policies, notes to accounts (and Annexure A to AB & IV) are an integral part of this statement.

As per our report of even date

**For: SANGITA GUPTA & ASSOCIATES**

Chartered Accountants

FRN: 023808N

**FOR AND ON BEHALF OF THE BOARD**

Sd/-

**VAIBHAV KULSHRESTHA**  
Chairman & Managing Director  
DIN: 06979149

Sd/-

**ABHISEK DHAL**  
Whole Time Director  
DIN: 08909761

Sd/-

**CA. SANGITA KUMARI GUPTA**  
M. No.: 518358  
Date: 29th May 2025  
Place: New Delhi  
UDIN: 25518358BMOMNU8482

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**PIYUSHI JINDAL**  
Company Secretary  
PAN: CJQPK8662R

Sd/-

**VIDIT JINDAL**  
Chief Financial Officer  
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**MY MUDRA FINCORP LIMITED**

**CIN: L65191DL2013PLC257611**

**Registered Office: 17A/45, 2nd Floor, W.E.A, Karol Bagh, New Delhi, India, 110005**

**ANNEXURE IV**

**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**A. BACKGROUND**

The Company was originally incorporated as a Private Limited Company under the name “My Mudra Fincorp Private Limited” under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 11, 2013 bearing CIN U65191DL2013PTC257611 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 11, 2023, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “My Mudra Fincorp Private Limited” to “My Mudra Fincorp Limited” vide a fresh certificate of incorporation dated October 19, 2023, issued by the Registrar of Companies, Delhi. Thereafter, the company came up with the Initial Public Offer and get listed on NSE Emerge on 12th September, 2024 and its revised CIN on getting its securities listed on NSE Emerge is L65191DL2013PLC257611.

**B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014. Further financial statements represent a true and fair view of financial position for the period. For this purpose, a major consideration governing the selection and application of accounting policies followed were prudence, substance over the form and materiality.

**2. USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. Although these estimates are based on management’s best knowledge of current events and actions, uncertainty about these assumptions and estimate could result in outcomes requiring a material adjustment to carrying amount of assets and liabilities in future period.

**3. PROPERTY, PLANT AND EQUIPMENTS**

Fixed assets are stated at cost of acquisition, which comprise all related expenses upto acquisition and installation of the fixed assets less accumulated depreciation till balance sheet. The items of PPE of the company have been valued by including Purchase price, any direct attributable costs, Decommissioning, Restoration & similar liabilities & excludes costs of opening a new facility, cost of introducing a new product or services, cost of conducting activities in a new location or with a new class of customer, administration and other general overhead costs.

Whereas, depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value. Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciation method applied to assets is reviewed at each financial year end. And if there is any change in the method then such change is accounted for as a change in accounting estimate in accordance with AS 5, Net Profit or Loss for the period, Prior Period items and changes in Accounting Policies.

#### 4. DEPRECIATION

Depreciation on tangible assets is calculated on a Written down value basis using the rates arrived at, based on the useful lives as per Companies Act 2013. Intangible assets, if any, are amortized on a WDV basis over the useful economic life as per Schedule II of the Company Act, 2013.

#### 5. FOREIGN EXCHANGE TRANSACTIONS:

- i. Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions.
- ii. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.
- iii. The transactions that are due at the end of financial year are revalued at closing rate and the difference of realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

#### 6. BORROWING COSTS

Borrowing Costs that are directly attributable to acquisition or construction of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessary takes substantial period of the time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

#### 7. IMPAIRMENT OF ASSETS

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized.

#### 8. INVESTMENTS

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

Current investments are carried in the financial statements historical cost only. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

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

#### 9. REVENUE RECOGNITION

- Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer and there is no uncertainty on realization of the revenue and, it can be reliably measured and it is reasonable to expect ultimate collection.
- Interest income is recognized on a time proportion basis considering the amount outstanding and the interest rate applicable.

#### 10. EMPLOYEE BENEFITS

- i. **Short term Employee Benefits:**  
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and other incentives are recognized at the undiscounted amount in the Profit and Loss Account in the period in which the employee renders the related service.
- ii. **Long term Employee benefits:**  
The Company has opted to change the policy of accounting of Gratuity, and during the interim financial period, Company has accounted all gratuity expenses on the basis of actuarial valuation certificate as obtained at period ended.

Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account.

## **11. SEGMENT ACCOUNTING**

The Company is engaged in providing services through lending partners, insurance partners, credit card providers in the context of Accounting Standard 17 on Segment Reporting. Therefore, no separate segment disclosures are made by the Company.

## **12 ACCOUNTING FOR TAXES ON INCOME**

- Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between taxable profits and accounting profits. Deferred tax in respect to future timing differences which originate during the tax holiday period but reverse after the tax holiday period, is recognized in the period in which the timing differences originate. For this purpose, the timing difference which originates first is considered to reverse first. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets on timing differences are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

## **13. AMORTIZATION OF INTANGIBLE ASSETS:**

- Intangible assets are amortized over the useful life as per the AS -26 "Intangible Assets.

## **14. CONTINGENT LIABILITIES AND PROVISIONS:**

- Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
- Contingent liabilities are disclosed by way of notes to the accounts.
- Contingent assets are neither recognized nor disclosed in the financial statements.

## **15. ACCOUNTING FOR OPERATING LEASE:**

The Company has various operating leases for premises; the leases are renewable on fixed periodic basis and are cancellable in nature after lock in period.

## **16. EARNINGS PER SHARE:**

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Further The effect of bonus issue is eliminated by incorporating the bonus shares adjustment in the calculation of weighted average shares.

## **17. CASH FLOW:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

#### 18. PRIOR PERIOD ITEMS:

No prior period items have been recorded during FY 2024-25.

#### 19. CSR EXPENDITURE:

Pursuant to Section 135 of the Companies Act, 2013, the Company is required to spend 2% of the average net profits of the last three financial years towards Corporate Social Responsibility (CSR) activities. During the year, CSR provisions became applicable to the Company for the first time.

The details of CSR expenditure for the financial year are as under:

Particulars	Amount (₹ in Lakhs)
Amount required to be spent during the year	10.42
Amount actually spent during the year	10.50
Excess of expenditure over requirement	0.08
Unspent amount at the end of the year	Nil

All CSR expenditure has been incurred during the year towards eligible activities specified under Schedule VII of the Companies Act, 2013.

#### 20. IPO EXPENSES:

IPO expenses have been adjusted against the Share Premium account under 'Reserves and Surplus'.

**STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**  
(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at	
	31-03-2025	31-03-2024
<b>Share Capital</b>		
<b>Authorised Share Capital</b>		
No of Equity shares of Rs. 10/- each	1,20,00,000	1,20,00,000
Equity Share Capital	1,200.00	1,200.00
<b>Issued, Subscribed and Paid-up Share Capital</b>		
No of Equity Shares of Rs. 10/- each fully paid up	1,13,91,800	11,828
Equity Share Capital	1,139.18	1.18
<b>Total</b>	<b>1,139.18</b>	<b>1.18</b>

**1. Terms/rights attached to equity shares:**

- The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st March, 2025.
- Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

**2. The reconciliation of the number of Equity shares outstanding as at: -**

Particulars	31-03-2025	31-03-2024
Number of shares (Face value Rs 10/-) at the beginning	11,828	11,828
Add: Issue of Shares	30,24,126	-
Add: Bonus Shares	83,55,846	-
Number of shares (Face value Rs 10/-) at the end of year	1,13,91,800	11,828

**3 (a). The detail of shareholders holding more than 5% of Total Equity Shares: -**

Name of Shareholders	31-03-2025	31-03-2024
Nisha Kulshrestha	47,68,400	6,812
Vaibhav Kulshrestha	18,20,000	2,600
Gaurav Bansal	-	755

**3(b) The % of shareholders holding more than 5% of Total Equity Shares: -**

Name of Shareholders	31-03-2025	31-03-2024
Nisha Kulshrestha	41.86%	57.59%
Vaibhav Kulshrestha	15.98%	21.98%
Gaurav Bansal		6.38%

**4. Shares held by promoters at the end of the respective year is as under**

**4a) Shares held by promoters at the period ended 31st March, 2025**

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Nisha Kulshrestha	47,68,400	41.86%	-15.73%
Vaibhav Kulshrestha	18,20,000	15.98%	-6.01%
<b>Total</b>	<b>65,88,400</b>		

**4b) Shares held by promoters at the period ended 31st March, 2024**

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Nisha Kulshrestha	6,812	57.59%	0.00%
Vaibhav Kulshrestha	2,600	21.98%	0.00%
<b>Total</b>	<b>9,412</b>		

**Reserves and Surplus**

**Securities Premium**

Opening Balance	156.95	156.95
Additions during the year	2,496.68	-
	<b>2,653.63</b>	<b>156.95</b>

**Surplus in Profit and Loss account**

Opening Balance	1,483.01	840.42
less: Bonus issue	(835.58)	-
Profit for the Year	901.02	642.59
	<b>1,548.44</b>	<b>1,483.01</b>

<b>Closing Balance</b>	<b>4,202.07</b>	<b>1,639.96</b>
------------------------	-----------------	-----------------

5. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

6. Company does not have any Revaluation Reserve.

7. The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS			ANNEXURE – B
			(Amount in Rs. Lakhs)
Particulars	As at 31-03-2025	31-03-2024	
<b>Long Term Borrowings</b>			
<b>(a) Secured Term loans</b>			
From Banks	116.96	40.35	
From Others	-	18.34	
<b>Sub-total (a)</b>	<b>116.96</b>	<b>58.69</b>	
<b>(b) Unsecured Term loans</b>			
From Banks	25.41	139.25	
From Others	36.07	105.18	
<b>Sub-total (b)</b>	<b>61.49</b>	<b>244.43</b>	
<b>Total (a+b)</b>	<b>178.45</b>	<b>303.11</b>	
<b>Short Term Borrowings</b>			
<b>(a) Secured</b>			
<b>Loan Repayable on Demand</b>			
From Banks	-	398.88	
<b>Current Maturities of Long Term Borrowings</b>			
From Banks	34.55	19.95	
From Others	-	4.14	
<b>Sub-total (a)</b>	<b>34.55</b>	<b>422.96</b>	
<b>(b) Unsecured</b>			
<b>Current Maturities of Long Term Borrowings</b>			
From Banks	45.12	100.09	
From Others	93.60	138.24	
<b>Sub-total (b)</b>	<b>138.72</b>	<b>238.33</b>	
<b>Total (a+b)</b>	<b>173.27</b>	<b>661.30</b>	
<b>Note:</b>			
1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.			
2. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)			
3. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)			

**ANNEXURE – B(A)**

**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER**

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

(Amount in Rs. Lakhs)

Name of Lender	Purpose of Credit Facility	Sanctioned Amount	Rate of interest (p.a.)	Prime Securities offered	Re-Payment Schedule	Outstanding amount as at	
						31-03-2025	31-03-2024
Form Banks:							
HDFC Bank	Purchase of Vehicle	15.24	9.25%	Hypothecation of Vehicle	60 Months starting from 07/03/24	12.50	15.04
Canara Bank	Business	8.11	10.65%	Primary/ Collateral: Note 3	10 Months starting from 06/01/24	-	2.78
Canara Bank	Business	11.32	10.65%	Primary/ Collateral: Note 3	36 Months starting from 07/01/24	-	9.35
HDFC Bank	Purchase of Vehicle	13.58	7.25%	Hypothecation of Vehicle	60 Months starting from 05/03/22	5.79	8.51
HDFC Bank	Purchase of Vehicle	40.46	6.95%	Hypothecation of Vehicle	60 Months starting from 05/02/22	16.48	24.63
HDFC Bank	Purchase of Vehicle	19.10	9.10%	Hypothecation of Vehicle	60 Months starting from 05/12/24	18.08	-
HDFC Bank	Purchase of Vehicle	100.00	8.55%	Hypothecation of Vehicle	60 Months starting from 12/03/25	98.66	-
Total (A)						151.51	60.30
From Others:							
Bajaj Finance Ltd.	Purchase of Vehicle	24.09	9.10%	Hypothecation of Vehicle	60 Months starting from 02/11/23	-	22.48
Total (B)						-	22.48
Total Long Term Borrowings (Including Current Maturities) (A+B)						151.51	82.78
Canara Bank	Working Capital	400.00	10.25%	Primary/ Collateral: Note 3	On Demand	-	398.88
Total Short Term Borrowings						-	398.88
Grand Total						151.51	481.65

**Note:**

1. All tangible movable fixed assets lying in the premises 2nd Floor, 17-A/45, Western Extension Area (WEA), Karol Bagh, New Delhi 110005 or in godowns or custody of any person who are mercantile agents of the company or in the course of transit, entire movable goods & assets, both present & future including stock, all present and future book debts.
2. Primary: Hypothecation of Entire Movable (Stock, Book Debts, Receivables, Current Assets, etc.) and other assets of the company both present & future, Collateral: Equitable mortgage of residential flat at Plot No. ED-54, Tagore Garden, New Delhi 110027 in the name of Mrs. Nisha Kulshrestha, Personal Guarantee: Nisha Kulshrestha and Vaibhav Kulshrestha.
3. Primary: Book Debts, Collateral: Fresh EMT of Residential Flat No. D-54, Block-E (ED-54), Tagore Garden, New Delhi- 110027 in the name of Mrs. Nisha Kulshrestha, Lien of Term Deposit of Rs. 25.00 Lakhs in the name of the company. Personal Guarantee of Nisha Kulshrestha, Vaibhav Kulshrestha, Ganesh Kumar Mishra, Abhishek Dhal.
4. All assets and personal guarantees referred to in points 1, 2, and 3 have been released from hypothecation upon full repayment of related liabilities and closure of the respective facilities on or before 31st March 2025.

**ANNEXURE – B(B)**

**STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

Name of Lender	Purpose	Sanctioned Amount	Rate of interest (p.a.)	Re-Payment Schedule	Outstanding amount as at	
					31-03-2025	31-03-2024
<b>Form Bank:</b>						
Axis Bank	Working Capital	50.00	15.00%	36 Months starting from 20/09/23	-	41.72
Kotak Bank	Working Capital	75.00	15.47%	36 Months starting from 01/10/23	41.82	64.80
IDFC Bank	Working Capital	76.50	15.25%	36 Months starting from 03/10/23	-	66.04
HDFC Bank	Working Capital	50.00	14.50%	24 Months starting from 06/02/23	-	22.60
Unity Small Finance Bank Ltd.	Working Capital	51.00	17.00%	36 Months starting from 04/10/23	28.71	44.19
<b>Total (A)</b>					<b>70.53</b>	<b>239.34</b>
<b>From Others:</b>						
Kisetsu Saison Finance (India) Pvt. Ltd.	Working Capital	50.00	15.50%	24 Months starting from 03/10/23	13.55	38.51
Tata Capital Financial Services Ltd.	Working Capital	50.17	16.00%	36 Months starting from 03/10/23	27.48	42.95
IIFL Finance Ltd.	Working Capital	35.00	17.00%	36 Months starting from 03/10/23	19.27	29.98
Fedbank Financial Services Ltd.	Working Capital	30.30	15.50%	24 Months starting from 02/10/23	8.21	23.33
Poonawalla Fincorp Ltd.	Working Capital	50.13	16.00%	24 Months starting from 03/10/23	-	38.64
Bajaj Finance Ltd.	Working Capital	45.63	16.00%	24 Months starting from 02/02/23	-	20.14
Bajaj Finance Ltd.	Working Capital	50.70	16.00%	36 Months starting from 02/06/23	37.45	-
Aditya Birla Finance Ltd.	Working Capital	75.00	15.00%	36 Months starting from 05/02/23	23.72	48.76
Aditya Birla Finance Ltd.	Working Capital	6.99	14.00%	48 Months starting from 05/08/20	-	1.12
<b>Total (B)</b>					<b>129.67</b>	<b>243.42</b>
<b>Total (A+B)</b>					<b>200.21</b>	<b>482.76</b>

**ANNEXURE – C**

**STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2025	31-03-2024
Major Components of deferred tax arising on account of timing differences are:		
Timing Difference Due to Depreciation	79.41	53.67
Deferred Tax Assets/(Liabilities) (A)	19.99	13.51
Provision of Gratuity as at the year end	23.42	17.47
Timing Difference Due to Gratuity Expenses	23.42	17.47
Deferred Tax Assets/(Liabilities) (B)	5.89	4.40
<b>Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)</b>	<b>25.88</b>	<b>17.91</b>
Note: The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.		

**ANNEXURE – D**

**STATEMENT OF LONG TERM PROVISIONS**

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2025	31-03-2024
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	14.67	10.62
<b>Total</b>	<b>14.67</b>	<b>10.62</b>

**ANNEXURE – E**

**STANDALONE STATEMENT OF TRADE PAYABLES**

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2025	31-03-2024
<b>Trade Payables</b>		
<b>For Goods &amp; Services</b>		
Micro, Small and Medium Enterprises	1.17	5.74
Others	57.55	18.00
<b>Total</b>	<b>58.71</b>	<b>23.74</b>
Trade Payable Includes Dues to Related Party	-	-

Notes:

- The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
- Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

**Trade Payables ageing schedule: As at 31st March, 2025**

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.17	-	-	-	1.17
(ii) Others	57.55	-	-	-	57.55
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31st March, 2024**

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.74	-	-	-	5.74
(ii) Others	18.00	-	-	-	18.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS**

**ANNEXURE – F**

**(Amount in Rs. Lakhs)**

<b>Particulars</b>	<b>31-03-2025</b>	<b>As At 31-03-2024</b>
<b>Other Current Liabilities</b>		
Accured Interest but not due	3.20	5.92
Statutory Payables	34.96	69.17
Director Remuneration Payable	0.64	0.47
Salary payable to staff (Net)	11.99	10.86
Other Current Liabilities	4.45	4.50
<b>Total</b>	<b>55.23</b>	<b>90.91</b>
<b>Short Term Provisions</b>		
Provision for Gratuity	8.75	6.85
Income tax Provisions net of Advance tax and TDS	318.30	290.06
<b>Total</b>	<b>327.05</b>	<b>296.91</b>

Notes:

1. The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – G

Statement Of Property, Plant & Equipment and Intangible Assets

(i) Tangible Assets

FY 2023-24

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition / Adjustment	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the Period	Deduction during the year	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
<b>Property, Plant and Equipment</b>										
Plant & Machinery	24.38	0.38	-	24.75	10.86	2.33	-	13.19	11.56	13.52
Office Equipment	10.27	7.08	-	17.35	4.42	3.99	-	8.41	8.94	5.85
Furniture & Fixture	60.00	77.04	-	137.04	14.64	21.30	-	35.94	101.11	45.36
Vehicle	69.57	53.67	-	123.24	34.50	21.99	-	56.49	66.75	35.07
Computers & Printers	24.84	14.55	-	39.38	16.89	10.71	-	27.60	11.79	7.95
Inverters	0.24	0.34	-	0.58	0.21	0.35	-	0.56	0.02	0.04
<b>Total</b>	<b>189.30</b>	<b>153.05</b>	<b>-</b>	<b>342.35</b>	<b>81.51</b>	<b>60.66</b>	<b>-</b>	<b>142.17</b>	<b>200.17</b>	<b>107.79</b>
<b>Previous Year</b>	134.54	56.76	2.00	189.30	43.72	38.55	0.76	81.51	107.79	90.83

FY 2024-25

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-24	Addition / Adjustment	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the Period	Deduction during the year	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
<b>Property, Plant and Equipment</b>										
Plant & Machinery	24.75	0.94	-	25.69	13.19	3.21	-	16.40	9.30	11.56
Office Equipment	17.35	20.60	-	37.95	8.41	7.66	-	16.07	21.88	8.94
Furniture & Fixture	137.04	68.49	-	205.53	35.94	33.96	-	69.89	135.64	101.11
Vehicle	123.24	138.60	-	261.84	56.49	26.65	-	83.13	178.71	66.75
Computers & Printers	39.38	15.59	-	54.97	27.60	12.93	-	40.53	14.45	11.79
Inverters	0.58	-	-	0.58	0.56	0.01	-	0.57	0.01	0.02
<b>Total</b>	<b>342.35</b>	<b>244.22</b>	<b>-</b>	<b>586.56</b>	<b>142.17</b>	<b>84.41</b>	<b>-</b>	<b>226.59</b>	<b>359.98</b>	<b>200.17</b>
<b>Previous Year</b>	189.30	153.05	-	342.35	81.51	60.66	-	142.17	200.17	107.79

(ii) Intangible Assets

FY 2023-24

(Amount in Rs. Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition During the year	Deduction During the year	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction during the year	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
Software	0.51	-	-	0.51	0.20	0.12	-	0.32	0.19	0.32
<b>Total</b>	<b>0.51</b>	<b>-</b>	<b>-</b>	<b>0.51</b>	<b>0.20</b>	<b>0.12</b>	<b>-</b>	<b>0.32</b>	<b>0.19</b>	<b>0.32</b>
<b>Previous Year</b>	-	0.51	-	0.51	-	0.20	-	0.20	0.32	-

FY 2024-25

(Amount in Rs. Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-24	Addition During the year	Deduction During the year	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction during the year	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Software	0.51	0.15	-	0.66	0.32	0.11	-	0.43	0.23	0.19
<b>Total</b>	<b>0.51</b>	<b>0.15</b>	<b>-</b>	<b>0.66</b>	<b>0.32</b>	<b>0.11</b>	<b>-</b>	<b>0.43</b>	<b>0.23</b>	<b>0.19</b>
<b>Previous Year</b>	0.51	-	-	0.51	0.20	0.12	-	0.32	0.19	0.32

(iii) Intangible Assets under Development

FY 2023-24

(Amount in Rs. Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition During the year	Deduction During the year	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction during the year	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
CRM (WIP)	122.65	239.72		362.37	-	-		-	362.37	122.65
<b>Total</b>	<b>122.65</b>	<b>239.72</b>	-	<b>362.37</b>	-	-	-	-	<b>362.37</b>	<b>122.65</b>
Previous Year	-	122.65	-	122.65	-	-	-	-	122.65	-

FY 2024-25

(Amount in Rs. Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-24	Addition During the year	Deduction During the year	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction during the year	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
CRM (WIP)	362.37	401.41		763.78	-	-		-	763.78	362.37
<b>Total</b>	<b>362.37</b>	<b>401.41</b>	-	<b>763.78</b>	-	-	-	-	<b>763.78</b>	<b>362.37</b>
Previous Year	122.65	239.72	-	362.37	-	-	-	-	362.37	122.65

Notes

The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – H**

**STATEMENT OF LONG-TERM LOANS AND ADVANCES**

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2025	31-03-2024
<b>Unsecured, Considered Good unless otherwise stated</b>		
Security Deposit	27.47	13.48
Other Loans and Advances	502.32	336.62
<b>Total</b>	<b>529.80</b>	<b>350.11</b>

Notes:

1. The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – I**

**STATEMENT OF NON CURRENT ASSETS**

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2025	31-03-2024
Deferred Capital Expenditure	9.60	-
<b>Total</b>	<b>9.60</b>	<b>-</b>

Notes:

1. The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

2. The above amount has been incurred for the increase in authorised capital and will be written off equally over a period of 5 years.

**ANNEXURE – J**

**STATEMENT OF CURRENT INVESTMENT**

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2025	31-03-2024
Fixed Deposits	-	25.49
<b>Total</b>	<b>-</b>	<b>25.49</b>

Notes:

1. The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2025	31-03-2024
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies	-	-
Others	18.43	4.75
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies	-	-
Others	1,884.43	1,270.54
<b>Total</b>	<b>1,902.86</b>	<b>1,275.29</b>

1. The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

2. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivables ageing schedule as at 31st March, 2025

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,884.43	10.75	7.68	-	-	1,902.86
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,270.54	4.59	0.16	-	-	1,275.29
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**STATEMENT OF CASH & CASH EQUIVALENTS**

**ANNEXURE – L**

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2025	31-03-2024
<b>Cash and Cash Equivalents:</b>		
Balances with Banks in Current Accounts	979.14	58.45
Cash on Hand (As certified and verified by Management)	21.81	34.58
<u>Other Bank Balances</u>		
Fixed Deposits	708.92	100.03
<b>Total</b>	<b>1,709.87</b>	<b>193.06</b>

1. According to management, no fixed deposit is having maturity below 3 months, and accordingly basis of their maturity pattern, such fixed deposits shown in Current & Non Current Investments.

2. The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

**ANNEXURE – M**

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2025	31-03-2024
<b>Unsecured, Considered Good unless otherwise stated</b>		
Balance With Revenue Authorities	293.30	357.18
Other Loans and Advances	552.43	243.90
<b>Total</b>	<b>845.73</b>	<b>601.08</b>

1. The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and

**STATEMENT OF OTHER CURRENT ASSETS**

**ANNEXURE – N**

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2025	31-03-2024
Prepaid Expenses	0.90	2.05
<b>Total</b>	<b>0.90</b>	<b>2.05</b>

1. The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and

**STATEMENT OF TURNOVER**

**ANNEXURE – O**

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2025	31-03-2024
(iv) turnover in respect of Services supplied by the issuer	8,036.52	7,107.24
<b>Total</b>	<b>8,036.52</b>	<b>7,107.24</b>

\*As per information provided to us by the Issuer, there is no such item.

1. The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and

**STATEMENT OF OTHER NON OPERATING INCOME**

**ANNEXURE – P**

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2025	31-03-2024
FDR Interest	25.99	0.58
Interest on Income Tax Refund	4.53	6.53
<b>Total</b>	<b>30.53</b>	<b>7.11</b>

1. The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and

STATEMENT OF EMPLOYEE BENEFITS EXPENSES			ANNEXURE – Q
			(Amount in Rs. Lakhs)
Particulars	As at		
	31-03-2025	31-03-2024	
Salary and Wages	615.05	599.01	
Contribution to Provident Fund and Other Fund	1.85	2.36	
Director Remuneration	60.60	60.60	
Gratuity	5.95	7.88	
Staff Welfare Expenses	6.18	4.98	
<b>Total</b>	<b>689.63</b>	<b>674.83</b>	

STATEMENT OF FINANCE COST			ANNEXURE – R
			(Amount in Rs. Lakhs)
Particulars	As at		
	31-03-2025	31-03-2024	
Interest expense	86.55	98.09	
Other Borrowing cost	1.02	11.92	
<b>Total</b>	<b>87.57</b>	<b>110.01</b>	

STATEMENT OF DEPRECIATION & AMORTISATION			ANNEXURE – S
			(Amount in Rs. Lakhs)
Particulars	As at		
	31-03-2025	31-03-2024	
Depreciation and Amortization Expenses	84.52	60.79	
<b>Total</b>	<b>84.52</b>	<b>60.79</b>	

STATEMENT OF OTHER EXPENSES			ANNEXURE – T
			(Amount in Rs. Lakhs)
Particulars	As at		
	31-03-2025	31-03-2024	
Rent	119.94	88.24	
Insurance Expenses	2.79	1.11	
Professional And Legal Fees	36.03	28.94	
Auditors Fee	5.75	5.00	
Advertisement Expenses	47.47	19.53	
Bank Charges	2.36	1.63	
Business & Promotion Exp	95.01	88.57	
Consultancy Expenses	3.53	0.38	
Computer and Printer Expenses	4.73	7.27	
Commission & Brokerage	5,463.73	4,804.35	
Conveyance	11.50	8.52	
CSR Expenses	10.50	-	
Deferred Capital Expenditure Amortization	2.40	-	
Diwali Expenses	5.26	5.28	
Sitting Fees to External Posh Member	0.10	-	
Director Sitting Fees	1.02	-	
Donations	7.12	-	
Digital Expenses	8.77	5.35	

DSA Compensation	-	2.33
Electricity Charges	11.95	14.43
Event & Marketing Expenses	67.04	-
GST Write off and Interest, fee	21.57	16.57
Misc Expenses	4.93	0.76
Motor Car Expenses	4.79	4.73
Office and Maintenance Charges	11.65	12.98
Postage And Courier Charges	1.05	0.67
Printing And Stationery	5.98	5.47
Prior Period Expenses (Refer Note no. Z)	-	192.50
Repairs And Maintenance	2.85	2.55
Sundry Balances Written Off	-	7.89
Telephone Charges.	7.09	8.56
Travelling and Accommodation Expenses	12.70	12.96
Training Expenses	2.32	2.84
Website Expenses	11.64	5.99
Water Charges	0.41	0.31
<b>Total</b>	<b>5,993.98</b>	<b>5,355.72</b>

ANNEXURE – U		
STATEMENT OF EARNINGS PER SHARE (EPS)		
(Amount in Lakhs Rs. Except Per Share Data)		
Particulars	As at	
	31-03-2025	31-03-2024
Profit for the year attributable to Equity Shareholders (A)	901.02	642.59
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year (Refer Note A)	114	0.12
Weighted Average Number of Equity shares (Face Value Rs 10) (B)	90	0.12
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus	90	0.12
Issue of Shares (C)		
Face Value per Share	10.00	10.00
Basic and Diluted Earning Per Share (Rs.) (A/C)	9.96	5,432.75
1) The ratios have been computed as below:		
(a) Basic earnings per share (Rs. ) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year		
(b) Diluted earnings per share (Rs. ) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS		
2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.		
3) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.		
4) Pursuant to Board resolution dated on 15th May, 2024 and shareholder's consent dated 14th May, 2024 bonus issue of 83,55,846 equity shares of face value of Rs 10/- in the ratio 699:1, i.e. Six hundred ninety nine (699) bonus equity shares for every one (1) equity share held by shareholder has been issued.		
5) The Company had announced Initial Public Offer of 30,24,000 equity shares of Rs. 10/- each at a price of Rs. 110/- per equity share, aggregating to Rs. 3,326.40 Lakhs. The issue was open for subscription from Thursday, 05th September, 2024 to Monday, 09th September, 2024. Pursuant to the IPO 30,24,000 equity shares were issued and allotted on Wednesday, 11th September, 2024 to the public.		

**INTANGIBLE ASSETS UNDER DEVELOPMENT**

a) Intangible Assets under Development includes the following pre-operative expenses:

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Raw Material Consumption	13.61	24.02	25.56
Employee Benefit Expenses	76.36	148.41	83.30
Professional Consultancy Service	292.78	59.11	8.09
Miscellaneous Expenditure	18.67	8.19	5.69
Add: Expenditure upto previous year	362.37	122.65	-
<b>Total</b>	<b>763.78</b>	<b>362.37</b>	<b>122.65</b>

b) Ageing of Intangible asset under development is as follows:

(Amount in Rs. Lakhs)

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31-03-2025	401.41	239.72	122.65	-	763.78
As at 31-03-2024	239.72	122.65	-	-	362.37
As at 31-03-2023	122.65	-	-	-	122.65
As at 31-03-2022	-	-	-	-	-

No Project was temporarily suspended by the Company as at 31-03-2025, 31-03-2024 and 31-03-2023.

c) There were no intangible assets under development, whose completion was overdue or has exceeded its cost compared to its original plan.

**DETAILS FOR EMPLOYEE BENEFIT EXPENSES**

The Company has adopted the Accounting Standard 15 on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

(Amount in Rs. Lakhs)

Particulars	Gratuity	
	31-03-2025	31-03-2024
	GRATUITY	
<b>1.The amounts recognized in the Balance Sheet are as follows:</b>		
Present value of unfunded obligations Recognized	23.42	17.47
<b>Net Liability</b>	<b>23.42</b>	<b>17.47</b>
<b>2.The amounts recognized in the Profit &amp; Loss A/c are as follows:</b>		
Current Service cost	4.05	3.07
Past Service Cost	-	-
Interest on Defined Benefit Obligation	1.24	0.68
Expected Return on Plan Assets		
Net actuarial losses/ (gains) recognised in the year	0.65	4.12
Total included in “Employee Benefits Expenses”	<b>5.95</b>	<b>7.88</b>
<b>3.Changes in the present value of defined benefit obligation:</b>		
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	17.47	9.59
Past Service Cost		
Current Service cost	4.05	3.07
Interest cost	1.24	0.68
Expected Return on Plan Assets		
Net actuarial losses/ (gains) recognised in the year	0.65	4.12
Benefit paid by the Company		
<b>Defined benefit obligation as at the end of the year/period</b>	<b>23.42</b>	<b>17.47</b>

Benefit Description		
Benefit type:	Gratuity Valuation as per Act	
Retirement Age:	60 years	60 years
Vesting Period:	5 years of Service	5 years of Service
<b>The principal actuarial assumptions for the above are:</b>		
Future Salary Rise:	10%	10%
Discount rate per annum:	6.29%	7.10%
Withdrawal Rate:	60%	60%
Mortality Rate:	100% of IALM (2012 - 14)	

**Note: The company has taken gratuity actuarial valuation for the current year.**

STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

List of Related Parties as per AS - 18

	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Vaibhav Kulshrestha	Chairman & Managing Director (Appointed w.e.f. 01-09-2021)
	Abhisek Dhal	Whole-Time Director (Appointed w.e.f. 12-10-2020)
	Vidit Jindal	CFO (Appointed w.e.f. 04-01-2024)
	Sarita	Independent Director (Appointed w.e.f. 13-05-2024)
	Sudhir Kumar Jain	Independent Director (Appointed w.e.f. 13-05-2024)
	Piyushi Jindal	CS (Appointed w.e.f. 04-01-2024)
	Ganesh Kumar Mishra	Non-Executive Director (Appointed w.e.f. 11-09-2013)
Relatives of KMP	Nisha Kulshrestha	Spouse of Mr. Vaibhav Kulshrestha
	Gaurav Kumar Arya	Brother of Mr. Vaibhav Kulshrestha
	Anubhav Kulshrestha	Brother of Mr. Vaibhav Kulshrestha

(i) Transactions with Director & KMP		31-Mar-25	31-Mar-24
<b>1</b>	<b>Ganesh Kumar Mishra</b>		
Director Remuneration given		5.40	5.40
<b>2</b>	<b>Abhisek Dhal</b>		
Director Remuneration given		25.20	25.20
<b>3</b>	<b>Vaibhav Kulshrestha</b>		
Director Remuneration given		30.00	30.00
Reimbursement of Expenses		4.92	2.65
Advance Given		51.59	33.11
Advance Repaid		52.00	32.70
Closing Balance (Dr/ (Cr))		-	0.41
<b>4</b>	<b>Vidit Jindal</b>		
Salary given		22.66	5.66
<b>5</b>	<b>Piyushi Jindal</b>		
Salary given		8.13	1.95
Advances Given		2.66	1.75
Advance Repaid		4.00	-
Closing Balance (Dr/ (Cr))		0.41	1.75
(ii) Transaction with Relatives of KMP and Enterprises in which KMP/Relatives of KMP can exercise significant influence			
<b>1</b>	<b>Nisha Kulshrestha</b>		
Salary given		30.00	24.00
Advance Taken		-	-
Advance Repaid		-	-
Closing Balance (Dr/ (Cr))		-	-
<b>2</b>	<b>Gaurav Kumar Arya</b>		
Advance Given		-	-
Advance Repaid		-	-
Closing Balance (Dr/ (Cr))		0.49	0.49
<b>3</b>	<b>Anubhav Kulshrestha</b>		
Commission paid		7.53	3.52
Advances Given		-	0.85
Advance Repaid		0.88	-
Closing Balance (Dr/ (Cr))		0.36	1.25

**STANDALONE STATEMENT OF OTHER FINANCIAL RATIO**

Sr. No.	Ratio	31-Mar-25	31-Mar-24	Changes in Ratio	Reason for more than 25%
1	Current Ratio (No of Times)	7.26	1.95	271.42%	Increase in Cash & Cash equivalents
2	Debt Equity Ratio (No of Times)	0.07	0.59	-88.79%	Decrease in debt & Increase in Equity
3	Debt Service Coverage Ratio (No of Times)	5.32	2.97	78.95%	Increase in PBIT and Decrease in Debt & interest
4	Return On Equity Ratio (%)	25.81%	48.69%	-46.99%	Increase in Equity
5	Inventory Turnover Ratio (In Days)	NA	NA	NA	
6	Trade Receivable Turnover Ratio (No of Times)	5.06	7.19	-29.66%	Increase in Sales
7	Trade Payable Turnover Ratio (No of Times)	132.53	152.21	-12.93%	
8	Net Capital Turnover Ratio (No of Times)	3.30	8.88	-62.82%	Increase in Capital
9	Net Profit Ratio (%)	11.21%	9.04%	24.00%	
10	Return On Capital Employed (%)	22.80%	38.81%	-41.25%	Increase in Capital
11	Return On Investment/Total Assets (%)	19.64%	27.61%	-28.88%	Increase in Assets

**Note:** Details of numerator and denominator for the above ratio are as under

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = Earnings available for Debt Service/Debt Service
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Commission Expense/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment/Total Assets=PAT/Total Assets.

**ANNEXURE – Z**

**STATEMENT OF CONTINGENT LIABILITIES**

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2025	31-03-2024
<b>Contingent liabilities in respect of:</b>		
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.70	43.28
Income Tax Outstanding Demand (FY 2017-18)	1.00	1.00
GST Outstanding Demand	69.33	53.17
<b>Total</b>	<b>71.03</b>	<b>97.45</b>

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – AA**

**STATEMENT OF PRIOR PERIOD ITEMS**

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2025	31-03-2024
Bank Interest	-	0.02
TDS written off	-	7.24
EPF written off	-	4.49
ESIC written off	-	2.43
Gratuity Written off	-	9.59
Advance Given to creditors written off	-	115.18
Security Deposit written off	-	12.73
Advance Given to staff written off	-	40.83
<b>Total</b>	<b>-</b>	<b>192.50</b>

**Other Notes-**

1. The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on 31st March, 2025 and 31st March, 2024.

2. The Company has utilised the borrowings received from banks and financial institutions for the purpose for which it was taken during the period of audit.

3. Breakup of Amount Paid to Auditors is as under–

(Amount in Rs. Lakhs)

Particulars	31.03.2025	31.03.2024
Audit Fees - Statutory Audit	5.50	5.00
Audit Fees - Tax Audit	0.25	0.20
Others Services	5.70	0.00

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

5. The Company has not been declared willful defaulter by any Banks or any other Financial Institution at any time during the period of audit.

6. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period of audit.

7. During the period of audit, the Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

8. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

(Amount in Rs. Lakhs)

Sr. No.	Particulars	31-03-2025	31-03-2024
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	1.17	5.74
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-

5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
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9. The Company has paid Rs NIL dividend during FY 2023-24 and Rs. NIL Lacs dividend during FY 2024-25.

10. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

**For: SANGITA GUPTA & ASSOCIATES**

Chartered Accountants

**FRN: 023808N**

**FOR AND ON BEHALF OF THE BOARD**

Sd/-

**VAIBHAV KULSHRESTHA**  
Chairman & Managing Director  
DIN: 06979149

Sd/-

**ABHISEK DHAL**  
Whole Time Director  
DIN: 08909761

Sd/-

**CA. SANGITA KUMARI GUPTA**

**M. No.: 518358**

**Partner**

Date: 29th May 2025

Place: New Delhi

UDIN: 25518358BMOMNU8482

Sd/-

**PIYUSHI JINDAL**

Company Secretary

**PAN: CJQPK8662R**

Sd/-

**VIDIT JINDAL**

Chief Financial Officer

**PAN: ALJPJ3215E**