Saarathi FINANCE

FIRST ANNUAL REPORT

SAARATHI FINANCE AND CREDIT PRIVATE LIMITED ("THE COMPANY")

BOARD OF DIRECTORS
Mr. Vivek Bansal
Mr. Sunil Daga

COMPANY SECRETARY
Ms. Viidhii Bahety

STATUTORY AUDITOR
M/s. Shah and Taparia, Chartered Accountants

REGISTERED AND CORPORATE OFFICE
6th Floor, Premises No. 62,
Sakhar Bhavan, Plot No. 230,
Block No. III, Backbay Reclamation Scheme
Nariman Point, Mumbai PIN: 400021
Email: info@saarathifinance.com
Website: www.saarathifinance.com

Saarathi Finance and Credit Private Limited

Saarathi FINANCE

DIRECTORS' REPORT

TO,

THE MEMBERS

Your Directors take pleasure in presenting the First Annual Report on the affairs of your Company together with the annual audited financial statements for the period from August 02, 2024 (Date of incorporation of the Company) to March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company for the period under review, are prepared in accordance with the relevant applicable Indian Generally Accepted Accounting Principles (IGAAP) and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

(Rs. In lakhs)

Particulars	**For the period August 02, 2024 to March 31, 2025**
Total Income	30.96
Total Expenditure	489.45
Profit before tax	**(458.49)**
Less: Provision for taxation	
- Current Tax	-
- Deferred Tax	(115.40)
- Earlier years adjustments	-
Net Profit after tax	**(343.09)**
Earnings per share (Face Value ₹ 10/-)	
- **Basic (In ₹)**	**(5.20)**
- **Diluted (In ₹)**	**(5.20)**

2. FINANCIAL PERFORMANCE AND COMPANY'S STATE OF AFFAIRS:

The Company was incorporated on August 02, 2024 primarily for carrying on the business of advancing, or lending secured and unsecured loans and accordingly has made an application to the Reserve Bank of India on 11th November 2024, to operate as a Type-II NBFC. The Company has received Certificate of Registration from Reserve Bank of India on April 4, 2025 and has commenced the business of a Non-Banking Financial Company (NBFC) by meeting the Principal Business Criteria with effect from May 20, 2025.

During the period under review, the Company recorded operating revenues of Rs.30.96 Lakhs in the Financial Year 2024 -25 and total expenses of the Company are Rs.489.45 Lakhs for the Financial Year 2024 -25. Losses incurred by the Company during the Financial Year 2024-25 stood at Rs.458.49 Lakhs.

Saarathi Finance and Credit Private Limited

3. DIVIDEND:

In the absence of profits, your Directors do not propose to declare any divided for the period August 02, 2024 to March 31, 2025. The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no divided declared and paid during the year.

4. TRANSFER TO RESERVES:

During the year under review, your Company has not transferred any amount to the reserves.

5. CHANGE OF REGISTERED ADDRESS:

During the period under review, the registered office of the Company was changed from C-23, Kalpataru Sparkle, Gandhi Nagar, Near MIG Club, Bandra East, Mumbai- 400051, India to 6th Floor, Premises no. 62, Sakhar Bhavan, Plot no. 230, Block no. III, Backbay Reclamation Scheme, Nariman Point, Mumbai, Maharashtra, India, 400021 with effect from September 26, 2024.

6. SHARE CAPITAL:

A. During the period under review, the Authorised Share Capital of the Company increased from Rs. 10,00,000/- (Rupees Ten Lakhs Only) to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) consisting of 3,00,00,000 (Three Crores) Equity shares of Rs. 10/- (Rupees Ten Only) each with effect from 9th October, 2024.

B. During the period under review, the paid up share capital of the Company increased consequent to:

- Issuance and allotment of 1,40,00,000 (One Crore and Forty Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each, aggregating to Rs. 14,00,00,000/- (Rupees Fourteen Crores Only) on November 04, 024, on preferential issue basis to the existing shareholders of the Company.
- Issuance and allotment of 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to 10,00,00,000/- (Rupees Ten Crore Only) on February 25, 2025 on right issue basis to the existing shareholders.

The following changes took place in the Share Capital of the Company post closure of the financial year on March 31, 2025:-

- The authorized share capital of the Company increased from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores Only) Class A Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 600,00,00,000 /- (Rupees Six Hundred Crores Only) with effect from April 23, 2025.
- The authorised share capital of the Company was reclassified with effect from May 16, 2025 by reducing 50,00,000 (Fifty Lacs Only) Class B Compulsory Convertible Preference Shares of the face value of Rs. 100/- (Rupees One Hundred Only) each and increasing 50,00,000 (Fifty Lacs Only) Class A Compulsory Convertible Preference Shares of the face value of Rs. 100/- (Rupees One Hundred Only) each.
- The paid up share capital of the Company increased consequent to the following:

Date of Allotment	Kind of Shares Issued & Allotted	No. of Shares Allotted	Face Value of Shares (per share)	Paid up Value of Shares (per share)	Total Paid up Value of Shares allotted (Rs.)
May 6, 2025	Class A Equity Shares	7,79,90,000	10.00	10.00	77,99,00,000

Date of Allotment	Kind of Shares Issued & Allotted	No. of Shares Allotted	Face Value of Shares (per share)	Paid up Value of Shares (per share)	Total Paid up Value of Shares allotted (Rs.)
May 9, 2025	Partly Paid Class B Equity Shares	2,00,00,000	10.00	0.10	20,00,000
May 10, 2025	Partly Paid Class C1, C2, C3, C4 and C5 Equity Shares	1,14,72,710	10.00	1.00	1,14,72,710
May 17, 2025	Class A Compulsorily Convertible Preference Shares	33,42,000	100.00	100.00	33,42,00,000
May 27, 2025	Class A Compulsorily Convertible Preference Shares	3,20,00,000	100.00	100.00	3,20,00,00,000

Further, there has been no change in the share capital of the Company on account of Buy-Back of securities, issuance of Sweat Equity or Bonus Shares. The Company has not granted any Stock Options to its employees.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the Company during the period under review.

8. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the period under review, your Company has not given any loan or guarantee or investments under Section 186 of the Companies Act, 2013.

Accordingly, the details required to be disclosed under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable.

9. PERFORMANCE REVIEW OF SUBSIDIARY COMPANY / ASSOCIATE COMPANIES / JOINT VENTURES:

The Company has no subsidiary/associate/Joint Venture during the period under review.

10. AUDITORS:

i) Statutory Auditor:

The Board of Directors of the Company had appointed M/s. Shah and Taparia, Chartered Accountants, as the Statutory Auditors of the Company to hold office until the conclusion of the 1st Annual General Meeting of the Company to be held in the financial year 2025-26.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Shah and Taparia, Chartered Accountants, the Statutory Auditors of the Company, in their Independent Audit Report for the period ended 31st March, 2025 and therefore does not require any comments from the Directors in this Report.

Pursuant to the provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Board of the Company during the period ended 31st March, 2025.

ii) Secretarial Auditor:

The Provisions of Section 204 of the Act with respect to appointment of Secretarial Auditor are not applicable to the Company for the period under review.

iii) Internal Auditor:

The Provisions of Section 138 of the Act with respect to appointment of Internal Auditor are not applicable to the Company for the period under review.

iv) Cost Auditors:

The provision of Cost Audit as per sub-section (2) of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company.

11. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records pursuant to provision of Section 148(1) of the Act, 2013 for any of the services rendered by the Company.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

A. The composition of the Board of Directors of the Company as on March 31, 2025 is as follows:

Sr. No.	Name of the Director	DIN / PAN	Designation
1.	Mr. Vivek Bansal	07835456	Director
2.	Mr. Sunil Daga**	10779184	Director

** *Appointed as Additional Director with effect from September 26, 2024 and as a Director with effect from September 26, 2024 at the Extra Ordinary General Meeting held on the same date.*

B. Changes that have taken place in the Composition of the Board of Directors and KMP of the Company during the period under review and after the closure of the financial year are as follows:

- Ms. Manisha Bansal ceased to be a Director of the Company with effect from close of business hours on October 01, 2024.
- Ms. Viidhii Bahety was appointed as Company Secretary of the Company with effect from April 28, 2025

Further, during the period under review, the Company was not required to appoint Independent Directors pursuant to the provisions of Section 149 of the Companies Act, 2013.

13. MEETINGS OF THE BOARD OF DIRECTORS:

Details of Board Meetings held during the period under review and as required under Section 134(3) (b) of the Act are as under:

First Quarter (April - June)	Second Quarter (July – Sept)	Third Quarter (Oct - Dec)	Fourth Quarter (Jan - March)	Total Board Meetings
Not Applicable	3 (Three) Board Meetings	4(Four) Board Meeting	2 (Two) Board Meeting	

First Quarter (April - June)	Second Quarter (July – Sept)	Third Quarter (Oct - Dec)	Fourth Quarter (Jan - March)	Total Board Meetings
	31st August, 2024 3rd September, 2024 26th September, 2024	1st October, 2024 9th October, 2024 4th November, 2024 13th December, 2024	13th February, 2025 25th February, 2025	**9 (Nine) Board Meetings**

Attendance of Directors at Board Meetings:

Name of the Director	Board Meetings	
	Held	Attended
Mr. Vivek Bansal (DIN: 07835456)	9	9
Mrs. Manisha Bansal* (DIN: 01171100)	3	3
Mr. Sunil Daga** (DIN: 10779184)	6	6

**Ms. Manisha Bansal ceased to be a Director of the Company with effect from close of business hours on October 01, 2024*

*** Appointed as Additional Director with effect from September 26, 2024 and as Director with effect from September 26, 2024 at the Extra Ordinary General Meeting held on the same date.*

The intervals between any two Board Meetings were well within the maximum period mentioned under Section 173 of the Act read with Secretarial Standards- 1.

14. GENERAL MEETING

Since the Company was incorporated on August 02, 2024, the first Annual General Meeting of the Company is required to be held by December 31, 2025.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2024 is as mentioned below:

A.	**CONSERVATION OF ENERGY**	
Sr. No.	**Particulars**	**Remarks**
1.	The steps taken or impact on conservation of energy	The Company is conscious towards conservation of energy and basic measures have been taken to conserve the energy.
2.	The steps taken by the Company for utilizing alternate sources of energy	
3.	The capital investment on energy conservation equipment's	As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be ascertained.
B.	**TECHNOLOGY ABSORPTION**	
Sr. No.	**Particulars**	**Remarks**
	The efforts made towards technology absorption	The Company has availed services of the various Technology service providers,

		which is adequate for the size, scale and anticipated growth of the Company.
1.	The benefits derived like product improvement, cost reduction, product development or import substitution	During the period under review, there was no such benefit derived out of the said activity.
2.	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year) a. The details of technology imported; b. The year of import; c. Whether the technology been fully absorbed; d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	During the period under review, the Company has not imported any technology related equipment.
3.	The expenditure incurred on Research and Development	During the period under review, the Company did not operate any specific department for Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Sr. No.	Particulars	Remarks
1.	The Foreign Exchange earned in terms of actual inflows during the year	Nil
2.	The Foreign Exchange Outgo during the year in terms of actual outflows	Nil

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the period under review were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. The details of the related party transactions are also set out in the notes to the Financial Statements of the Company.

17. PARTICULARS OF EMPLOYEES:

The Company being a private Company, provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable and therefore, the information with respect to employees is not required to be disclosed.

18. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. There is an appropriate mechanism to monitor and evaluate the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies of the Company.

19. POLICIES :

i. Risk Management Policy:

The Company has a robust Risk Management framework to identify, evaluate and mitigate business risks relating to business, reputation & finance and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The policy includes periodic review of such risk, including documentation, mitigating controls and reporting mechanism for such risks.

ii. Prevention of Sexual Harassment at workplace policy:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, every organization which has 10 or more employees are required to constitute an Internal Complaints Committee for prevention of sexual harassment at workplace and to include in their Annual Report the number of cases filed and disposed under the Act.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules framed thereunder. The details of complaints received, disposed and pending during the period under review is provided below:

a. Number of complaints received : 0
b. Number of complaints disposed of : 0
c. Number of complaints pending as on end of the financial year : 0

The Company is committed to providing a safe and respectful work environment for all employees.

iii. Policy on corporate social responsibility

The Company has not formed any committee nor developed or implemented any Corporate Social Responsibility policy/initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

iv. Whistle blower policy

Your Company does not meet the criteria laid down in Section 177 of the Act and accordingly has not adopted the whistle blower policy.

20. WEB-LINK OF ANNUAL RETURN:

As per the provisions of Section 92(3) of the Companies Act, 2013, every Company shall place a copy of the annual return on the website of the Company, if any, and the weblink of such annual return shall be disclosed in the Boards' report.

Your Company has a functional website but since the Company was incorporated on August 02, 2024 the first return for the period under review has not yet been filed and therefore the requirement to place the annual return on the website of the Company is not applicable.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) the directors 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 Statement of Loss of the Company for that period ended on 31st March, 2025;

Saarathi Finance and Credit Private Limited

(iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the directors have prepared the annual accounts on a going concern basis;

(v) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

(vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

22. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

Your Company has complied with Secretarial Standards issued by 'The Institute of Company Secretaries of India' on Board Meetings (SS-1) and General Meetings (SS-2).

23. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application has been made by the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the period under review and no proceedings for the same are pending against the Company.

24. 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:

No such instance of one-time settlement has been done by the Company with its bankers during the period under review.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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

26. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The following changes took place post closure of the financial year on March 31, 2025:-

A. The authorized share capital of the Company increased from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores Only) Class A Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 600,00,00,000 /- (Rupees Six Hundred Crores Only) with effect from April 23, 2025.

B. The authorised share capital of the Company was reclassified with effect from May 16, 2025 by reducing 50,00,000 (Fifty Lacs Only) Class B Compulsory Convertible Preference Shares of the face value of Rs. 100/- (Rupees One Hundred Only) each and increasing 50,00,000 (Fifty Lacs Only) Class

A Compulsory Convertible Preference Shares of the face value of Rs. 100/- (Rupees One Hundred Only) each.

C. The paid up share capital of the Company increased consequent to:

Date of Allotment	Kind of Shares Issued & Allotted	No. of Shares Allotted	Face Value of Shares (per share)	Paid up Value of Shares (per share)	Total Paid up Value of Shares allotted (Rs.)
May 6, 2025	Class A Equity Shares	7,79,90,000	10.00	10.00	77,99,00,000
May 9, 2025	Partly Paid Class B Equity Shares	2,00,00,000	10.00	0.10	20,00,000
May 10, 2025	Partly Paid Class C1, C2, C3, C4 and C5 Equity Shares	1,14,72,710	10.00	1.00	1,14,72,710
May 17, 2025	Class A Compulsorily Convertible Preference Shares	33,42,000	100.00	100.00	33,42,00,000
May 27, 2025	Class A Compulsorily Convertible Preference Shares	3,20,00,000	100.00	100.00	3,20,00,00,000

D. After the close of the financial year on March 31, 2025, your Company has obtained Certificate of Registration (CoR) from the Reserve Bank of India (RBI) on April 4, 2025, to operate as a Non-Banking Financial Company (NBFC) – Non-Deposit Taking, in accordance with Section 45-IA of the Reserve Bank of India Act, 1934. Further with effect from May 20, 2025, the Company has also met the Principal Business Criteria as prescribed by RBI.

The Company has since begun aligning its systems, policies, and governance framework in line with applicable RBI regulations. This change is expected to have a significant impact on the Company's future operations and financial position.

27. ACKNOWLEDGEMENTS:

The Directors of the Company wish to place on record their appreciation for the co-operation extended by all the Stakeholders. The Directors are grateful for the support extended by them and look forward to receive their continued support and encouragement.

For and on Behalf of Board of Directors

Saarathi Finance and Credit Private Limited

Vivek Bansal
Director
DIN: 07835456

Date: June 19, 2025
Place: Mumbai

Saarathi Finance and Credit Private Limited

Sunil Daga
Director
DIN:10779184

Date: June 19, 2025
Place: Mumbai

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

203, Center Point Building, 100, Dr. Babasaheb Ambedkar Road,
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INDEPENDENT AUDITOR'S REPORT
To the Members of Saarathi Finance and Credit Private Limited
Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Saarathi Finance and Credit Private Limited ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2025, its loss and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the act'). 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the financial Statements and Auditor's Report Thereon

3. The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, 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 will 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

4. The company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

SHAH & TAPARIA CHARTERED ACCOUNTANTS Firm Reg. No. 109931W 203, Centre Point Bldg, 100, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Lalbaug, Parel, Mumbai-400 012.

203, Center Point Building, 100, Dr. Babasaheb Ambedkar Road,
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visit us at : www.shahtaparia.com

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

5. 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

SHAH & TAPARIA CHARTERED ACCOUNTANTS Reg. No. 109468W 203, Center Point Bldg, 100, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Lalbaug, Parel, Mumbai - 400 012.

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Tel :- 022-42116800 Fax : 022 - 4022 0314
E-mail : info@shahtaparia.com
visit us at : www.shahtaparia.com

Report on Other Legal and Regulatory Requirements

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

7. As required by section 143(3) of the Act, we further 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 purpose of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in the paragraph 7 (i)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014

   c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules 2021.

   e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 7(b) above on reporting under section 143(3)(b) of the Act and reporting paragraph 7 (i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

   h) 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

      the Company is a Private Limited Company, thus provisions of section 197 is not applicable to the company. Hence reporting as per section 197(16) is not required.

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

      i. The Company does not have any pending litigations which would impact its financial position.

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

      iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

      iv.

         a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

            - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company ("Ultimate

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- 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, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.

v. The company has neither declared or paid any dividend during the year, hence reporting in respect of compliance under section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks and information given to us, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which did not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. However, after year ended March 31, 2025, before signing of this report, the edit log feature was enabled by the Company on June 11, 2025. This being the first year of operations of the company, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For **SHAH & TAPARIA**
Chartered Accountants
Firm's Registration Number: 109463W

Bhavitavya Shah
Partner
Membership Number: 190616
UDIN: 25190616BMLEIL7925

SHAH & TAPARIA ★ CHARTERED ACCOUNTANTS ★
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Place: Mumbai
Date: June 19, 2025

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Annexure A to the Auditors' Report

Annexure referred to in paragraph 6 Our Report of even date to the members of Saarathi Finance and Credit Private Limited on the financial statement for the year ended 31st March 2025.

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

i. In respect of Property, plant and equipment and Intangible assets;
   a) A) The company has generally maintained records showing full particulars including quantitative details and situation of Property, plant and equipment.

      B) The company does not hold any Intangible Assets.

   b) It has been explained to us that the Company has a regular program for physical verification of Property, plant and equipment on a rotational basis, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.

   c) The company does not hold any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

   d) The company has not revalued its Property, plant and equipment during the year.

   e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of inventories;

   a) The company does not have any inventory, hence reporting under this clause is not applicable.

   b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence reporting under this para is not applicable.

iii. In respect of Investments, Loans and Advances: the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence reporting under clause 3(iii) of the Order is not applicable.

iv. The company has not given loan, investments or provided any guarantee or security. Hence reporting requirement whether provision of section 185 or section 186 of the Act have been complied with under this para is not applicable.

v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013. Hence reporting under this para is not applicable.

vi. The company is not required to maintain any cost record in respect of any of its activity. Hence reporting under this para is not applicable.

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vii. In respect of statutory dues;

a) The company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, duty of Customs and any other material statutory dues, as applicable, with the appropriate authorities in India. There is no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they become payable.

b) There are no dues of Income Tax or Goods and Services Tax or duty of Customs or any other material statutory dues which have not been deposited on account of any disputes.

viii. There are no 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 (43 of 1961).

ix.

a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

c) The Company has not obtained any term loans during the year.

d) On an overall examination of the financial statements of the Company, funds raised on shortterm basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The company does not have any subsidiary company. Hence reporting under clause 3(ix)(e) is not applicable.

f) The company does not have any subsidiary company. Hence reporting under clause 3(ix)(f) is not applicable.

x.

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the company has made private placement and preferential allotment of equity shares during the year. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

xi.

a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies 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.

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c) No whistle blower complaints have been received by the Company during the year.

xii. The Company is not a nidhi company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The provisions of section 138, in respect of Internal Audit, of the Companies Act, 2013, is not applicable to the company. Hence, reporting under this clause is not applicable.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a) As on March 31, 2025, the Company had applied for registration under section 45-IA of the Reserve Bank of India Act 1934. The Company received a certificate of registration from the Reserve Bank of India (RBI') on April 4, 2025 to carry on the business of Non- Banking Financial Institution ("NBFC') activities without accepting public deposits having registration number - N-13.02516.

b) 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) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs. 447.57 lakhs during the financial year covered by our audit. This being the first year of operations, reporting as to losses in the previous year is not applicable.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.

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xx. The provisions of section 135, in respect of Corporate Social Responsibility, of the Companies Act, 2013, is not applicable to the company. Hence, reporting under this clause is not applicable.

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

For **SHAH & TAPARIA**
Chartered Accountants
Firm's Registration Number: 109463W

Bhavitavya Shah
Partner
Membership Number: 190616

Place: Mumbai
Date: June 19, 2025
UDIN: 25190616BMLEIL7925

SHAH & TAPARIA ★ CHARTERED ACCOUNTANTS ★
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Mumbai - 400 012.

Saarathi Finance and Credit Private Limited

Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note No	As at March 31, 2025*
EQUITY AND LIABILITIES		
(1) Shareholder's Fund		
(a) Share Capital	2	2,401.00
(b) Reserves and Surplus	3	(343.09)
		2,057.91
(2) Non Current Liabilities		
(a) Long Term Provisions	4	1.04
(3) Current Liabilities		
(a) Trade Payables	5	
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		39.45
(b) Other current liabilities	6	114.35
(c) Short Term Provisions	7	69.05
		222.85
Total Equity and Liabilities		**2,281.80**
ASSETS		
(1) **Non-current assets**		
(a) Property, plant and equipment and Intangible Assets		
Property, plant and equipment	8A	157.09
(b) Capital work-in-progress	8B	18.24
(c) Deferred tax assets		115.40
(d) Other non-current assets	9	44.59
		335.32
(2) **Current Assets**		
(a) Cash and cash equivalents	10	1,884.01
(b) Other current assets	11	62.47
		1,946.48
Total assets		**2,281.80**

** The company was incorporated on August 02, 2024. This being the first year of operations, there are no comparative figures*

See accompanying notes to the financial statements (Note 1 to Note 24)

As per our report of even date
For Shah & Taparia
Chartered Accountants
Firm's Registration No. 109463W

Bhavitavya Shah
Partner
Membership No. 190616

Place: Mumbai
Date: June 19, 2025

SHAH & TAPARIA CHARTERED ACCOUNTANTS
Reg. No. 109463W
203, Centre Point Bldg., 100, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Lalbaug, Parel, Mumbai-400 012.

For **and on behalf of the** Board of Directors of
Saarathi Finance and Credit Private Limited
CIN: U64199MH2024PTC429944

Vivek Bansal
Director
DIN: 07835456

Sunil Daga
Director
DIN: 10779184

Vidhii Bahety
Company Secretay
ACS 76151

Place: Mumbai
Date: June 19, 2025

Saarathi Finance and Credit Private Limited

Saarathi Finance and Credit Private Limited

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

(₹ in lakhs)

Particulars	Note No	Period ended March 31, 2025*
Revenue From operations		
Interest income	12	30.96
(I) Total revenue from operations		**30.96**
(II) Other income		-
(III) Total income (I + II)		**30.96**
Expenses		
Employee benefit expenses	13	324.10
Depreciation and amortization	8A	10.92
Other expenses	14	154.43
(IV) Total expenses		**489.45**
(VII) Profit before tax (V - VI)		**(458.49)**
Tax Expense:		
Current Tax		-
Deferred Tax		(115.40)
(VIII) Total Tax Expense	15	(115.40)
(IX) Profit for the period (VII - VIII)		**(343.09)**
(XII) Earnings per equity share (Face Value : ₹ 10 per share)	16	
Basic (₹)		(5.20)
Diluted (₹)		(5.20)

** The company was incorporated on August 02, 2024. This being the first year of operations, there are no comparative figures*

See accompanying notes to the financial statements (Note 1 to Note 24)

As per our report of even date
For Shah & Taparia
Chartered Accountants
Firm's Registration No. 109463W

Bhavitavya Shah
Partner
Membership No. 190616

Place: Mumbai
Date: June 19, 2025

For and on behalf of the Board of Directors of
Saarathi Finance and Credit Private Limited
CIN: U64199MH2024PTC429944

Vivek Bansal
Director
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Sunil Daga
Director
DIN: 10779184

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ACS 76151

Place: Mumbai
Date: June 19, 2025

Saarathi Finance and Credit Private Limited

Cash Flow Statement for the period ended March 31, 2025

(₹ in lakhs)

Particulars	Period ended March 31, 2025*
Cash flow from operating activities	
Profit before tax	(458.49)
Adjustments ro reconcile net profit to net cash generated from / (used in) operating activities	
Depreciation and amortization	10.92
Interest income	(30.96)
Retirement Benefit expenses	1.05
Operating profit before working capital changes	**(477.48)**
Working capital adjustments	
(Increase) in other non-current assets	(44.59)
(Increase) in other current assets	(62.47)
Increase in trade payables	39.45
Increase in other current liabilities	114.35
Increase in long term provisions	-
Increase in short term provision	69.05
Cash generated from operations	**(361.69)**
Income taxes paid (net)	
Net cash (used in) / generated from operating activities	**(361.69)**
Cash flow from investing activities	
(Purchase) of property, plant and equipment	(168.02)
(Addition) of Capital work-in-progress	(18.24)
Investment in term deposits earmarked with banks	(1,700.00)
Proceeds from maturity of term deposits earmarked with banks	1,730.96
Net cash (used in) / generated from investing activities	**(155.30)**
Cash flow from financing activities	
Issue of equity shares (including securities premium)	2,401.00
Net cash (used in) / generated from generated from financing activities	**2,401.00**
Net increase / (decrease) in cash and cash equivalents	**1,884.01**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**1,884.01**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements"

(₹ in lakhs)

Particulars	As at March 31, 2025*
Balances with banks in current accounts	854.82
Fixed deposits with bank	1,029.19
Cash and cash equivalents in cash flow statement	**1,884.01**

** The company was incorporated on August 02, 2024. This being the first year of operations, there are no comparative figures*

See accompanying notes to the financial statements (Note 1 to Note 24)

As per our report of even date
For Shah & Taparia
Chartered Accountants
Firm's Registration No. 109463W

Bhavitavya Shah
Partner
Membership No. 190616

Place: Mumbai
Date: June 19, 2025

SHAH & TAPARIA CHARTERED ACCOUNTANTS Reg. No.109463W 203, Censure Point Bldg., 198, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Lalbaug, Parel, Mumbai-400 012.

For and on behalf of the Board of Directors of
Saarathi Finance and Credit Private Limited
CIN: U64199MH2024PTC429944

Vivek Bansal
Director
DIN: 07835456

Sunil Daga
Director
DIN: 10779184

Vidhii Bahety
Company Secretay
ACS 76151

Place: Mumbai
Date: June 19, 2025

Saarathi Finance and Credit Private Limited

Notes to the Financial Statements
Background

Saarathi Finance and Credit Private Limited (the 'Company') is a Company domiciled in India and incorporated under the Companies Act, 2013, bearing CIN: U64199MH2024PTC429944, and having its registered office at 6th Floor, Premises No. 62, Sakhar Bhavan, Plot No. 230, Block No. III, Backbay Reclamation Scheme, Nariman Point, Mumbai - 4000321, Maharashtra, India.

The Company has received a certificate of registration from the Reserve Bank of India (RBI') on April 4, 2025 to carry on the business of Non- Banking Financial Institution ("NBFC') activities without accepting public deposits having registration number - N-13.02516.

The financial statements of the Company for the period ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 19, 2025.

1. Significant Accounting Policies

1.1 Basis of preparation

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act').
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

1.2 Use of Estimates:

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

1.3 Revenue Recognition

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

a) Interest

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Revenue from Operation" in the statement of profit and loss.

1.4 Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition. Subsequent expenditure related to Property, Plant & Equipment is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

1.5 Depreciation on Property, Plant & Equipment

(a) Depreciation on Property, Plant & Equipment is provided on Written Value Method using the rates arrived at based on the useful lives estimated by the management. The company has used the following useful life as per Schedule II of Companies Act, 2013 to provide depreciation on its Property, Plant & Equipment-

i Laptop - 3 years
ii Furniture and fixtures- 10 years
iii Leasehold Improvements - Over Lease term
iv Office equipment - 5 years
v Servers & Networks - 6 years

Depreciation on Property, Plant & Equipment added/dispossed off/discarded during the year has been taken on pro rata basis with reference to the month of addition/disposal/discarding.

1.6 Investments:

Investments, which are readily realizable and intended to the 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 at lower of cost and fair value determined on an individual investment basis. Long Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

In accordance with the Schedule III to the Companies Act, 2013, the portion of the Long Term Investments classified above, and expected to be realised within 12 months of the reporting date, have been classified as current investments.
On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.7 Income Taxes

a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decision of appellate authorities.

b) Deferred Tax for timing difference between profits and book profits is accounted for, using tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet Date. Deferred Tax Assets/Liabilities are recognized to the extent there is reasonable certainty that these assets/liabilities can be realized/ accrued in future.

1.8 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.9 Contingent Liabilities

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

1.10 Provisions

A provisions is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are also 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.

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Saarathi Finance and Credit Private Limited

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

1.11 Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transaction of a 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. The cash flows from operating, investing and financing activities of the Company are segregated.

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Saarathi Finance and Credit Private Limited

Notes to the Financial Statements

2. Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2025	
	Number	Amount
Authorised Capital		
Equity shares of ₹ 10/- each	3,00,00,000	3,000.00
Total	**3,00,00,000**	**3,000.00**
Issued, subscribed and paid up capital		
Equity Shares of ₹ 10/- each fully paid up	2,40,10,000	2,401.00
Total	**2,40,10,000**	**2,401.00**

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend if and when proposed by the Board of Directors will be subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

Equity shares held by holding company

Out of the equity shares issued by the company, shares held by its holding company : Nil

Equity shares held by promoters of the company

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

Name of shareholder	As at March 31, 2025	
	No. of shares held	% of shares held
Vivek Bansal	2,20,10,000	91.67%
Sunil Daga	20,00,000	8.33%
Total	**2,40,10,000**	**91.67%**

Details of shareholder(s) holding more than 5% of the total equity shares in the company :

Name of shareholder	As at March 31, 2025	
	No. of shares held	% Holding
Vivek Bansal	2,20,10,000	91.67%
Sunil Daga	20,00,000	8.33%
Total	**2,40,10,000**	**100.00%**

Aggregate number of shares issued for consideration other than cash during the period for a period of five years immediately preceding

During the current financial year the Company has issued Nil equity shares for consideration other than cash

Equity shares reconciliation

Particulars	As at March 31, 2025	
	Number	Amount
At the beginning of the period	-	-
Add: Shares issued during the period	2,40,10,000	2,401.00
At the end of the period	**2,40,10,000**	**2,401.00**

SHAH & TAPARIA CHARTERED ACCOUNTANTS Reg. No. 109449W 203, Century Point Bldg., 100, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Lalbaug, Parel, Mumbai-400 012.

Saarathi Finance and Credit Private Limited

Notes to the Financial Statements

3. Reserves and Surplus

(₹ in lakhs)

Particulars	As at March 31, 2025
Retained Earnings	(343.09)
Total	**(343.09)**

4. Long Term Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025
Provision for gratuity	1.04
Total	**1.04**

5. Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2025
- total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises	39.45
Total	**39.45**

Please refer Note No 23 for ageing of Trade Payables and Note No 21 for note on MSME disclosure.

6. Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025
Payable to employees	36.07
Retention Money on Capex	4.13
Provision for expenses	40.95
Statutory dues payable	33.20
Total	**114.35**

7. Short Term Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025
Provision for bonus	69.05
Provision for gratuity	0.00
Total	**69.05**

Saarathi FINANCE

Notes to the Financial Statements

8A. Property, plant and equipment

(₹ in lakhs)

Particulars	Laptop	Furniture and fixtures	Leasehold Improvements	Office equipment	Servers & Networks	Total
At carrying cost at the beginning of the period	-	-	-	-	-	-
Additions during the period	28.38	23.96	110.56	3.61	1.51	168.02
Disposals	-	-	-	-	-	-
Gross carrying value as at March 31, 2025	**28.38**	**23.96**	**110.56**	**3.61**	**1.51**	**168.02**
Accumulated depreciation as at the beginning of the period	-	-	-	-		-
Depreciation for the period	1.78	1.08	7.59	0.39	0.09	10.92
Disposals	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	**1.78**	**1.08**	**7.59**	**0.39**	**0.09**	**10.92**
Net carrying value as at March 31, 2025	**26.60**	**22.88**	**102.97**	**3.22**	**1.42**	**157.10**

8B. Capital Work in progress

(₹ in lakhs)

Particulars	As at March 31, 2025	Total
Capital work in Progress	18.24	18.24
Total	**18.24**	**18.24**

CWIP Ageing Schedule - March 2025:

(₹ in lakhs)

	Amount in CWIP for a period of				
Ageing Schedule	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18.24	-	-	-	18.24
Projects temporarily suspended	-	-	-	-	-
	18.24	**-**	**-**	**-**	**18.24**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes to the Financial Statements

9. Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2025*
Security Deposits on Leased Premise	44.59
Total	**44.59**

10. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025*
Balances with banks in current accounts	854.82
Fixed deposits with bank	1,029.19
Total	**1,884.01**

11. Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2025*
Prepaid expenses	16.38
Advances to employees	1.01
Current tax assets	0.18
GST receivable	44.90
Total	**62.47**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Saarathi FINANCE

Notes to the Financial Statements

12. Interest income

(₹ in lakhs)

Particulars	Period ended March 31, 2025
On financial assets measured at amortised cost:	
-Interest on deposits with banks	30.96
Total	**30.96**

13. Employee benefits expenses

(₹ in lakhs)

Particulars	Period ended March 31, 2025
Salaries and wages	318.71
Contribution to provident and other funds	1.21
Staff welfare expenses	3.13
Retirement Benefit expenses	1.05
Others	-
Total	**324.10**

Refer Note No 18 for Note on Retirement Benefit Expenses

14. Other expenses

(₹ in lakhs)

Particulars	Period ended March 31, 2025
Information Technology expenses	3.80
Legal, professional and consultancy charges	34.16
Office Expense	7.99
Travelling and conveyance	20.75
Printing and Stationery	1.00
Payment to auditors	0.50
Stamp Duty & Filing fees	32.22
Rent	26.58
Recruitment charges	26.55
Business Promotion Expenses	0.73
Miscellaneous expenses	0.15
Total	**154.43**

Particulars	Period ended March 31, 2025
Payment to Auditors as:	
- Statutory Auditors	0.50
- Tax Auditors	-
- Other services	-
	0.50

15. Tax expense

(a) Amounts recognised in profit and loss

(₹ in lakhs)

Particulars	Period ended March 31, 2025
Current tax expense	
Current period	-
Current tax expense	-
Deferred tax expense*	
Origination and reversal of temporary differences	(115.40)
Deferred tax expense	**(115.40)**
Tax expense for the period	**(115.40)**

* This is the frst year of operation of the company. The company has losses during the year. The company has recognised Deffered Tax Asset based on convincing evidence that there shall be future taxable income against which such Deferred Tax Asset could be realised hence accounted for.

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Saarathi Finance and Credit Private Limited

Notes to the Financial Statements

16. Earnings per share

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

i. Profit attributable to Equity shareholders:

(₹ in lakhs)

Particulars	Period ended March 31, 2025
Profit attributable to equity holders of the Company used in calculating basic earnings per share	(343.09)
Profit attributable to equity holders of the Company used in calculating diluted earnings per share	(343.09)

ii. Weighted average number of ordinary shares

Particulars	As at March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (A)	66,03,699
Adjustments for calculation of diluted earnings per share (B)	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (A+B)	66,03,699
Basic earnings per share	**(5.20)**
Diluted earnings per share	**(5.20)**

SHAH & KAPARIA CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Saarathi Finance and Credit Private Limited

Notes to the Financial Statements

17. Related party disclosures

Key managerial personnel ("KMP")

Name of the KMP	Designation	Nature of change (resignation, appointment)	Effective date
Vivek Bansal	Director	Appointment	August 2, 2024
Manisha Bansal	Director	Appointment	August 2, 2024
Manisha Bansal	Director	Resignation	October 1, 2024
Sunil Daga	Director	Appointment	September 26, 2024

Enterprises where key management personnel exercises significant influence

1. MV Capital Partners

Related Party Transactions (₹ in lakhs)

Name of the RPT	Transaction type	Amount
Vivek Bansal	Equity infusion	2,200.90
Manisha Bansal	Equity infusion	0.10
Vivek Bansal	Loan to Company	150.00
Vivek Bansal	Repayment of Loan	150.00
Sunil Daga	Equity infusion	200.00
Sunil Daga	Provision for salary	47.67

Related Party Closing Balance:

(₹ in lakhs)

Name of the RPT	Balance	Amount
Vivek Bansal	Share Capital	2,201.00
Vivek Bansal	Loan to Company	-
Sunil Daga	Share Capital	200.00
Sunil Daga	Provision for salary	47.67

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Saarathi Finance and Credit Private Limited

Notes to the Financial Statements

18. Employee benefits

1. The Company has recognised the following amounts in the Profit & Loss Account towards contributions to provident fund and other funds:

(₹ in lakhs)

Particulars	Period ended March 31, 2025
Provident fund	1.21

2. Gratuity

Every employee who will complete five periods or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed period of service as per Payment of Gratuity Act, 1972.

Table showing change in the present value of projected benefit obligation

(₹ in lakhs)

Particulars	As at March 31, 2024
Change in benefit obligations	
Opening Net Liability	-
Interest cost	-
Current Service cost	1.05
Past Service cost - incurred during the period	-
Benefit Paid Directly by the Employer	-
Actuarial Loss / (Gains) on Obligations - Due to Change in Demographic Assumptions	-
Actuarial Loss / (Gains) on Obligations - Due to Change in Financial Assumptions	-
Actuarial Losses on Obligations - Due to Experience	-
Liability at the end of the period	**1.05**

Amount recognized in the Balance Sheet

(₹ in lakhs)

Particulars	As at March 31, 2024
Present value of benefit obligation at the end of the period	(1.05)
Fair value of plan assets at the end of the period	
Funded Status (Deficit)	(1.05)
Net (Liability)/Asset Recognized in the Balance Sheet	**(1.05)**

Expenses recognized in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	Period ended March 31, 2025
Current service cost	1.05
Interest cost	-
Expenses recognised	**1.05**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes to the Financial Statements

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

Particulars	Period ended March 31, 2025
Discount Rate	6.72%
Salary escalation rate	8.00%
Expected Rate of return on Plan Assets	NA
Rate of Employee Turnover	20%
Retirement Age	60 years
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate

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

Balance sheet reconciliation

(₹ in lakhs)

Particulars	As at March 31, 2024
Opening net liability	-
Expenses recognized in Statement of Profit and Loss	1.05
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
Benefit Paid Directly by the Employer	-
Net liability recognized in the Balance Sheet	**1.05**

Qualitative disclosures

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

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

salaries of membe₹ As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

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

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

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Saarathi Finance and Credit Private Limited

Notes to the Financial Statements

19. Foreign currency transactions

(₹ in lakhs)

Particulars	Year Ended March 31, 2024
Remittance in foreign currency	-
Total	-

20. Corporate social responsibility

The Ministry of Corporate Affairs notified section 135 of the Companies Act 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per the provisions related to Corporate Social Responsibility, the Company does not have any CSR spend obligaiton for the year.

21. Micro, Small and Medium Enterprises Development

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

22. The Company does not have any contingent liability as at March 31, 2025

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes to the Financial Statements

23. Trade Payables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	39.45	-	-	-	39.45
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

24. Other Statutory Information

During the current year and previous year:

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

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

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

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

(v) The quarterly statement of current assets submitted to banks / financial institutions which are provided as security against the borrowings are in agreement with the books of accounts.

Funding Transactions:

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(I) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(II) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(I) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(II) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) There are no scheme of arrangements which have been filed by the Company under the Act and which have been approved by the competent authority u/s 232 to 237 of the Act.

(x) The Company, being a Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India as a systematically important NBFC, the provisions of sec 2(87) read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

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

(xii) The Company has not revalued any property plant and equipment and intangible assets.

As per our report of even date
For Shah & Taparia
Chartered Accountants
Firm's Registration No. 109463W

Bhavitavya Shah
Partner
Membership No. 190616

Place: Mumbai
Date: June 19, 2025

SHAH & TAPARIA CHARTERED ACCOUNTANTS Reg. No. 109463W 203, Centre Point Bldg., 198, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Lalbaug, Parel, Mumbai-400 012.

For and on behalf of the Board of Directors of
Saarathi Finance and Credit Private Limited
CIN: U64199MH2024PTC429944

Vivek Bansal
Director
DIN: 07835456

Sunil Daga
Director
DIN: 10779184

Vidhii Bahety
Company Secretay
ACS 76151

Place: Mumbai
Date: June 19, 2025

Saarathi Finance and Credit private Limited