Saarathi FINANCE

ANNUAL REPORT 2025-26

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

CORPORATE INFORMATION:

Board of Directors as on March 31, 2026	Mr. Vivek Bansal	Director & Chief Executive Officer
	Ms. Rupa Rajul Vora	Non-Executive Independent Director
	Mr. Shashi Shekhar Vempati	Non-Executive Independent Director
	Mr. Abhishek Chandra	Nominee Director (Representing Evolvence India Fund V Ltd.)
	Mr. Rajat Bansal	Nominee Director (Representing Lok Capital IV LLC and Lok Capital Co-Investment Trust)
	Mr. Siddharth Parekh	Nominee Director (Representing Paragon Partners Growth Fund II)
Company Secretary and Head of Compliance	Mr. Jitendra Chaturvedi	
Chief Financial Officer	Mr. Ashish Kumar Singhal	
Statutory Auditors	M/s. Deloitte Haskins & Sells	
Registered Office	6th Floor, Premises No. 62, Sakhar Bhavan No. 23 Backbay Reclamation Scheme Nariman Point, Mumbai 400021 Maharashtra Email: compliance@saarathifinance.com Website: www.saarathifinance.com Telephone: +912269011491	

The brief profile of our directors is available on the website of the Company at https://www.saarathifinance.com/board-of-directors.html

Saarathi Finance and Credit Private Limited

Saarathi FINANCE

DIRECTORS' REPORT

To,
The Members of
Saarathi Finance and Credit Private Limited

Your Directors take pleasure in presenting the 2nd (Second) Annual Report of Saarathi Finance and Credit Private Limited ("the Company") together with the annual audited financial statements for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company for the financial year ended March 31, 2026, are prepared in accordance with the relevant applicable Indian Generally Accepted Accounting Principles (IGAAP) and the provisions of the Companies Act, 2013 ("Act"). The summary of financial performance of the Company for the financial year ended March 31, 2026 as compared to the previous financial year ended March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Gross income	8,136.18	30.96
Total Expenditure	7,420.27	489.45
Profit / (Loss) before Tax and Exceptional Items	**715.91**	**(458.49)**
Less: Exceptional Item	448.46	-
Proft / (Loss) before Tax	**267.45**	**(458.49)**
Less: Tax Expense	67.44	(115.40)
Profit / (Loss) after Tax	**200.01**	**(343.09)**
Balance of Profit from previous years	(343.09)	-
Amount available for appropriation	200.01	(343.09)
Surplus carried forward to the Balance Sheet	**(140.64)**	**(343.09)**

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

A. BUSINESS OPERATIONS:

During the year under review, your Company operated through a network of 67 branches across its key business geographies, namely Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Rajasthan, and Uttar Pradesh.

During the year, the Company extended credit to 5,497 customers, disbursing loans aggregating ₹ 46,660. 94 lakhs, reflecting its continued commitment to serving its target customer segments.

B. FUND RAISING:

During the year under review, your Company started borrowing through Term Loan and by issuance of Non- Convertible Debentures (NCDs) and maintained prudential Asset Liability match throughout the year. Your Company continues to expand its borrowing profile by tapping new lenders. During the year, the Company has raised fresh term loans of ₹ 38,000 lakhs from banks and other financial institutions for a door-to-door tenor ranging from 3 to 4 years.

The Company also raised funds through Secured Non-Convertible Debentures of ₹ 7,500 lakhs during the year. The funds raised through Non-Convertible Debentures are for the purpose specified in the respective

offer documents. As on March 31, 2026, your Company does not have any listed debt securities.

C. CREDIT RATING:

During the year under review, ICRA Limited assigned 'ICRA A-/Stable' rating to the bank facilities and Non- Convertible Debentures of the Company. ICRA also assigned 'ICRA A2+' rating for the Commercial Paper programme of the company.

D. RISK MANAGEMENT:

Effective risk management is fundamental to the financial services industry and is essential for ensuring the Company's long-term profitability, resilience, and financial stability. The Company has adopted a comprehensive Risk Management Policy in accordance with the applicable provisions of the Companies Act and the regulatory framework prescribed by the Reserve Bank of India (RBI). The Risk Management Committee operates in compliance with the RBI's Scale-Based Regulatory (SBR) framework and oversees the Company's risk governance processes. The Company is committed to maintaining a robust risk management framework for the timely identification, assessment, monitoring, and mitigation of all material risks, including both systemic and non-systemic risks, thereby supporting sustainable business growth and protecting stakeholder interests.

E. HUMAN RESOURCES:

Your Company firmly believes that its employees are its most valuable asset and the cornerstone of its sustained growth and success. The Human Resources (HR) function continues to play a strategic role in fostering a high-performance, people-centric culture by driving initiatives that are aligned with the Company's Vision, Mission, and business objectives.

F. INFORMATION TECHNOLOGY:

The technological advancement in your Company has resulted in multi-fold growth in the overall efficiency in the company's business. Your company launched in-house developed Customer Onboarding applications (Pravesh) coupled with many other applications viz. Insurance Calculator, Credit IQ, Collection IQ, Tele calling applications etc. which has resulted in a significant improvement in the TAT and customer service.

The Company is committed to leveraging Technology across various functions to enhance operational efficiency, decision-making, and customer experience. To support this digital transformation, the Company has invested in building a robust in-house technology foundation comprising key capabilities such as workflow orchestration engine, communication engine, Scalable data pipelines to support data-driven operations etc. These foundational technology components will enable the Company to successfully launch its proprietary Loan Origination System (LOS) in the coming year, reinforcing its commitment to innovation, scalability, and operational excellence.

G. CUSTOMER RELATIONSHIP MANAGEMENT:

The Company is committed to upholding the highest standards of integrity, good governance, professionalism, transparency, and customer-centricity in all its operations. Ensuring superior customer experience and prompt resolution of concerns remains a key priority. To facilitate easy access and effective communication, the Company provides multiple customer touchpoints, including a dedicated toll-free helpline, dedicated email IDs, branch network, and official social media channels, through which customers can submit their queries, service requests, or grievances. These channels enable the Company to respond promptly and efficiently while reinforcing its commitment to customer satisfaction and service excellence.

The Company carries on insurance distribution business as a Corporate Agent (Composite) pursuant to a Certificate of Registration issued by the Insurance Regulatory and Development Authority of India (IRDAI).

3. DIVIDEND:

Your Directors do not recommend any dividend for financial year ended March 31, 2026.

4. TRANSFER TO RESERVES:

Your Directors do not propose any transfer of profits to the General Reserves of the Company for the financial year ended March 31, 2026.

5. SHARE CAPITAL:

As on March 31, 2026, the authorized share capital of your Company was ₹ 6,00,00,00,000 comprising of both Equity Shares and Compulsorily Convertible Preference Shares (CCPS). The issued, subscribed and paid-up share capital of your Company was ₹ 4,76,56,72,710. The break-up of the paid-up share capital of the Company as on March 31, 2026 is as follows:

(₹ In Lakhs)

Particulars	**Number**	**Amount**
Equity Share Capital	13,34,72,710	12,314.73
Compulsorily Convertible Preference Shares	3,53,42,000	35,342.00
Total	**16,88,14,710**	**47,656.73**

The following changes took place in the authorized share capital of your Company during the FY 2025-26.

A. Pursuant to the approval by the shareholders at their Extra-Ordinary General Meeting held on April 23, 2025, the Authorised Share Capital of the Company increased from ₹ 30,00,00,000/- (Rupees Thirty Crores Only) to ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only).

B. Pursuant to the approval by the shareholders at their Extra-Ordinary General Meeting held on May 16, 2025, the Authorised share capital of the Company was reclassified by reducing 50,00,000 (Fifty Lacs Only) Class B CCPS of the face value of ₹ 100/- (Rupees One Hundred Only) each and increasing 50,00,000 (Fifty Lacs Only) Class A CCPS of the face value of ₹ 100/- (Rupees One Hundred Only) each resulting to 4,00,00,000 Class A CCPS having face value of ₹ 100/- (Rupees One Hundred Only) aggregating to ₹ 40,00,00,000 Compulsory Convertible Preference Share Capital (CCPS).

The following changes took place in the paid up share capital of the Company during FY 2025-26:

Date of Allotment	**Class of Shares Issued & Allotted**	**No. of Shares Allotted**	**Face Value (₹ per share)**	**Paid up Value (₹ per share)**	**Total Paid up Value of Shares allotted (₹ in lakhs)**
May 06, 2025	Class A Equity Shares	7,79,90,000	10.00	10.00	7,799
May 09, 2025	Class B Equity Shares*	2,00,00,000	10.00	10.00	2,000

May 10, 2025	Partly Paid Class C1, C2, C3, C4 and C5 Equity Shares	1,14,72,710	10.00	1.00	114.73
May 17, 2025	Class A CCPS	33,42,000	100.00	100.00	3,342
May 27, 2025	Class A CCPS	3,20,00,000	100.00	100.00	32,000

** Upon receipt of the outstanding call money of ₹ 9.90 per equity share on October 1, 2025, the partly paid Class B Equity Shares were converted into fully paid-up equity shares of face value ₹10 each. Consequently, the paid-up equity share capital pertaining to Class B equity shares amounts to ₹ 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. During FY 2025-26 the Company has granted 17,82,050 Stock Options to its employees.

6. DEBENTURES:

During the year under review, the Board of Directors of the Company approved the issuance and allotment of 7,500 Secured, Rated, Unlisted, Redeemable Non-Convertible Debentures (NCDs) of face value ₹1,00,000 (Rupees One Lakh Only) each, aggregating up to ₹75,00,00,000 (Rupees Seventy-Five Crores Only), at par, for cash, on a private placement basis to identified investors.

7. SUBSIDIARY/ASSOCIATES/ JOINT VENTURES

Your Company does not have any subsidiary, associates and joint ventures as on March 31, 2026.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

A. Board Composition

The Board of Directors of the Company comprises of professional individuals with varied experience, skills, qualifications and competencies, fostering constructive discussion and well-informed decision-making. The Board has an optimum mix of Non-Executive Non-Independent and Independent Directors in alignment with the provisions of the Act, RBI Regulations and other applicable statutory and regulatory obligations.

As on March 31, 2026, the Board comprises of 6 (Six) directors, consisting of 1 (One) Promoter Director, 2 (two) Independent Directors and 3 (three) Non-Executive Nominee Directors as follows:

Sr. No.	Name of the Director	DIN	Designation
1.	Mr. Vivek Bansal	07835456	Director & CEO
2.	Ms. Rupa Rajul Vora*	01831916	Independent Director
3.	Mr. Shashi Shekhar Vempati*	08089330	Independent Director
4.	Mr. Abhishek Chandra**	07503954	Nominee Director
5.	Mr. Rajat Bansal**	08463009	Nominee Director
6.	Mr. Siddharth Parekh**	06945508	Nominee Director

** Appointed as Independent Director with effect from June 24, 2025.*
*** Appointed as Nominee Director with effect from January 27, 2026.*

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

- Ms. Rupa Rajul Vora and Mr. Shashi Shekhar Vempati were appointed as Additional Independent Directors of the Company with effect from June 24, 2025. Further, Members of the Company at the 1st Annual General Meeting held on September 30, 2025, approved their appointment as an

Independent Directors with effect from the same date.

- Mr. Abhishek Chandra, Mr. Rajat Bansal and Mr. Siddharth Parekh were appointed as Nominee Directors with effect from January 27, 2026.
- Mr. Sunil Daga ceased to be a Promoter and Director of the Company with effect from close of business hours on March 27, 2026.
- Ms. Rajalakshmi Vaidyanathan was appointed as Nominee Director with effect from April 21, 2026.

I. Fit and proper criteria

All the Directors meet the fit and proper criteria as stipulated under the RBI Regulations, as amended from time to time.

II. Declaration of Non-disqualification by Directors

Basis the declaration received from all the directors of the Company, none of the directors is disqualified from being appointed as director pursuant to Section 164 of the Act.

III. Declaration from Independent Directors

All the Independent Directors have submitted the declarations as per the provisions of Section 149(7) of the Act and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Act. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws.

The Independent Directors have registered themselves on Independent Director's Databank and have complied with Rule 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time.

IV. Board Evaluation

The meeting of independent directors of the Company was held on March 30, 2026 for the financial year 2025-26, without the attendance of non-independent directors and members of management;

The meeting was aimed to:

(a) review the performance of non-independent directors and the Board as a whole;
(b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
(c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Based on the performance evaluation, the independent directors were satisfied with the results of the performance evaluation of the Non-Independent Directors, the Chairman and the Board.

Saarathi Finance and Credit Private Limited

B. Key Managerial Personnel

In terms of the provisions of Section 2(51) and Section 203 of the Act read with Rule 8A of the Companies (Appointment of Remuneration of Managerial Personnel) Rules, 2014, the following officials of the Company are the Key Managerial Personnel ("KMP") as on March 31, 2026:

Sr. No.	Name of KMP	Designation
1.	Mr. Vivek Bansal*	Chief Executive Officer
2.	Mr. Ashish Kumar Singhal**	Chief Financial Officer
3.	Mr. Jitendra Chaturvedi***	Company Secretary and Head of Compliance

* Appointed w.e.f. May 27, 2025
** Appointed w.e.f. September 19, 2025
*** Appointed w.e.f. September 05, 2025

Changes that have taken place in KMP of the Company during the period under review are as follows:

- Mr. Vivek Bansal was appointed as Chief Executive Officer of the Company with effect from May 27, 2025.
- Ms. Viidhii Bahety was appointed as Company Secretary of the Company with effect from April 28, 2025. Consequent to resignation of Ms. Bahety with effect from September 05, 2025, Mr. Jitendra Chaturvedi was appointed as Company Secretary and Head of Compliance with effect from September 05, 2025.
- Mr. Ashish Kumar Singhal was appointed as Chief Financial Officer of the Company with effect from September 19, 2025.

C. Remuneration / Compensation Policy

The Nomination and Remuneration Committee of the Company has formulated the criteria for appointment of Director, KMP and Senior Management Personnel.

The Company has in-place Remuneration/Compensation Policy which *inter-alia* covers compensation philosophy, forms of compensation to the Non-Executive Directors, KMP and Senior Management, *etc.*

The Independent Directors are only in receipt of sitting fees for attending the meetings and the remuneration to KMP's is as per the terms of their employment.

9. BOARD AND ITS COMMITTEES

A. Board of Directors

The Board meets at regular intervals, *inter-alia*, to discuss various matters relating to the Company's business, performance review, financial performance, risk management, internal controls, operations, compliance management, business strategies, audit matters and other pertinent matters. During the FY 2025-26, 19 (nineteen) Board Meetings were held; as detailed below and the gap between any two consecutive meetings was less than 120 (one hundred and twenty) days.

First Quarter (April'25 – June'25)	Second Quarter (July'25 – Sept'25)	Third Quarter (Oct'25 – Dec'25)	Fourth Quarter (Jan'26 – March'26)	Total Board Meetings
14 (Fourteen) Meetings	3 (Three) Meetings	Nil	2 (Two) Meetings	19 (Nineteen)

First Quarter (April'25 – June'25)	Second Quarter (July'25 – Sept'25)	Third Quarter (Oct'25 – Dec'25)	Fourth Quarter (Jan'26 – March'26)	Total Board Meetings
April 4, 2025 April 9, 2025 April 28, 2025 May 3, 2025 May 6, 2025 May 7, 2025 May 9, 2025 May 10, 2025 May 13, 2025 May 15, 2025 May 17, 2025 May 19, 2025 May 27, 2025 June 24, 2025	September 5, 2025 September 19, 2025 September 30, 2025	Nil	January 21, 2026 March 25, 2026	

B. Committees

The Board of Directors of the Company has constituted various Board Committees in compliance with the provisions of the Act and Rules made thereunder, RBI Regulations and amendment thereof including various circulars / guidelines / letters / notifications issued by RBI from time to time and basis good governance practices to strengthen the governance framework of the Company.

The meetings of the Committees are also conducted at regular intervals to enable focused deliberation on statutory, business and other matters that form the basis for the Board's decision-making.

The Chairpersons of all the Board Committees viz, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and IT Strategy Committee are Independent Director.

During FY 2025-26, there have been no instances where the Board has not accepted any recommendation of any Committee of the Board.

I. Audit Committee

The Audit Committee was constituted with effect from March 20, 2026 and hence no meeting has been convened of the Audit Committee during the financial year 2025-26. As on March 31, 2026, the composition of the Audit Committee is as follows:

Sr. No.	Name	Position in the Committee	Designation
1.	Ms. Rupa Rajul Vora	Chairperson	Independent Director
2.	Mr. Shashi Shekhar Vempati	Member	Independent Director
3.	Mr. Siddharth Parekh	Member	Non-Executive Nominee Director

II. Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was constituted with effect from March 20, 2026. During FY 2025-26, 1 (One) meeting of the Nomination and Remuneration Committee was held *i.e.* on March 25, 2026.

As on March 31, 2026, the composition of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name	Position in the Committee	Designation
1.	Ms. Rupa Rajul Vora	Chairperson	Independent Director
2.	Mr. Shashi Shekhar Vempati	Member	Independent Director
3.	Mr. Abhishek Chandra	Member	Non-Executive Nominee Director
4.	Mr. Vivek Bansal	Member	Director & Chief Executive Officer

III. Risk Management Committee.

The Risk Management Committee ("RMC") was constituted on April 4, 2025, to oversee identification, assessment, monitoring, and mitigation of key risks faced by the Company, consisting of Chief Executive Officer, Chief Risk Officer, Chief Credit Officer and Chief Financial Officer. The Committee was re-constituted with effect from March 20, 2026.

During the FY 2025-26, 4 (Four) meetings of the Risk Management Committee were held on May 06, 2025, July 07, 2025, October 30, 2025 and January 21, 2026.

As on March 31, 2026, the composition of the RMC is as follows:

Sr. No.	Name	Position in the Committee	Designation
1.	Ms. Rupa Rajul Vora	Chairperson	Independent Director
2.	Mr. Rajat Bansal	Member	Independent Director
3.	Mr. Vivek Bansal	Member	Director & Chief Executive Officer

* Ms. Rajalakshmi Vaidyanathan, a Non-Executive Nominee Director of the company was inducted as member of RMC w.e.f. May 15, 2026.

10. AUDITORS

A. Statutory Audit

M/s. Shah and Taparia, Chartered Accountants, (Firm Registration No.109463W) was appointed as the First Statutory Auditors of the Company in the Board Meeting held on August 31, 2024, to hold office until the conclusion of the 1st Annual General Meeting held on September 30, 2025.

Further, at the first Annual General Meeting of the Company, held on September 30, 2025, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) were appointed as the Statutory Auditors of the Company for a period of 3 (Three) years to hold office from the conclusion of 1st Annual General Meeting until the conclusion of the 4th Annual General Meeting of the Company to be held for the Financial Year 2027-28.

The Report issued by the Auditors on the financial statements of the Company for FY 2025-2026 is part of the Annual Report. The Statutory Audit report does not contain any qualifications, reservations or adverse remarks or disclaimer. Further, no frauds have been reported by the statutory auditors under Section 143(12) of the Act.

B. Secretarial Auditor

M/s. Ragini Choksi & Co. (Firm Registration No. 92897), Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company for the Financial Year 2025-26 to conduct Secretarial Audit of the Company, pursuant to the provision of Section 204 of the Act.

The Secretarial Audit report does not contain any qualifications, reservations or adverse remarks or disclaimer. Further, no frauds have been reported by the secretarial auditors under Section 143(12) of the Act.

C. Internal Audit

Pursuant to Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors have engaged M/s KKC & Associates LLP, Chartered Accountants, to conduct the internal audit of the Company for the Financial Year 2025-26, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

D. Cost Audit

The provisions relating to the cost records and cost audit as prescribed under Section 148 of the Act, are not applicable to the Company.

11. INTERNAL FINANCIAL CONTROLS

The Board confirms that there are adequate internal financial controls in place with reference to financial statements and that such controls are operating effectively. During the FY 2025-26, no material or serious observations were highlighted on account of inefficiency or inadequacy of such controls.

12.RELATED PARTY TRANSACTIONS

The Company has a Board approved policy for dealing with Related Party Transactions for the identification of related parties and dealing with all related party transactions.

During FY 2025-26, the Company did not enter into any related party transactions except as disclosed in the Financial Statements of the Company. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, the details of the related party transactions are also set out in the notes to the Financial Statements of the Company.

13.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company being a Non-Banking Financial Company registered with the Reserve Bank of India and engaged in the business of lending; the provisions of Section 186 of the Act are not applicable to the Company.

14.CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provision of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility was not applicable to the Company.

15. POLICIES

A. Risk Management Policy:

The Company has a robust Risk Management framework to identify, measure, monitor, and mitigate the risks inherent in the business to ensure sustainable business growth.

B. 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 (ICC) 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 Company has also constituted the ICC Committee as per the Act to ensure compliance and necessary action. 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.

C. 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.

D. Whistle blower policy/ Vigil Mechanism

The Company has in place a Whistle Blower Policy to report unethical practices, fraud, or violations without fear of retaliation. It safeguards whistleblowers and promotes transparency, accountability, and good corporate governance within the Company. The said policy is applicable to employees, interns, vendors, suppliers and consultants associated with the Company.

The Whistle Blower Policy is uploaded on the website of the Company and can be accessed at https://www.saarathifinance.com/assets/pdf/Whistle-Blower-Policy-Saarathi-Finance.pdf

E. Nomination Remuneration policy

The Nomination and Remuneration Policy of the Company lays down the framework for appointment, evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management. It ensures that individuals with appropriate qualifications, integrity and experience are appointed and that remuneration is fair, transparent and aligned with the Company's objectives, risk appetite and regulatory requirements.

16.COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has fully complied with the provisions of the Maternity Benefit Act, 1961, and all related statutory benefits to eligible employees.

17.EMPLOYEE STOCK OPTION PLAN (ESOP PLAN)

The Company has established a well-structured Employee Stock Option Plan ("2025 ESOP PLAN") with the objective of attracting, retaining, and motivating high-calibre talent. The ESOP enables eligible employees to participate in the Company's long-term growth and value creation by aligning their interests with those of the shareholders. The Plan is designed to foster a culture of ownership, accountability,

commitment, and sustainable performance, while incentivising employees to contribute towards the continued success and growth of the Company. The Company has granted ESOPs to all the employees in the FY 2025-26.

The details as required under Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 for the Financial Year 2025-26 is given below:

Sl. No.	Particulars	Details
1.	Options Granted	17,82,050
2.	Options Vested	Nil
3.	Options Exercised	Nil
4.	The total number of shares arising as a result of exercise of option	Nil
5.	Options lapsed	2,77,600
6.	The exercise price	10.00
7.	Variation in terms of options	There was no variation in terms of options during the financial year 2025-26.
8.	Money realized by exercise of options	Nil
9.	Total number of options in force	15,04,450
10.	Employee wise details of options granted to;-	
	Key managerial personnel	
	(i) Jitendra Chaturvedi, Company Secretary & Head of Compliance	5,000
	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil
	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

18.DEPOSITS

The Company being a Non-Banking Financial Company registered with Reserve Bank of India, has neither invited nor accepted any deposit from the public or the members of the Company falling within the ambit of Section 73 to Section 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. The Company continues with the policy of non-accepting or holding public deposits, as defined in Reserve Bank of India (Acceptance of Public Deposits) Directions, 2025, as on date and undertakes that it will not accept public deposits in future without obtaining written prior permission of Reserve Bank of India.

19. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company does not operate any manufacturing facility, the provisions pertaining to Section 134(3)(m) read with Rule 8(3)(A) and (B) of the Companies (Accounts) Rules, 2014 of the Act relating to conservation of energy and technological absorption, are not applicable to the Company. However, the Company has been increasingly using information technology in its operations and promotes conservation of resources.

During the financial year ended March 31, 2026 the Company has no foreign exchange inflow and outgo, except as disclosed in Financial Statements.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company that have occurred between the close of the financial year ended March 31, 2026, and the date of this Board's Report.

21.SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL

There were no significant or material orders passed by the Regulators/Courts/Tribunal during the FY 2025-26, which would impact the going concern status of the Company and its future operations.

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors, based on the representations received from the management, confirm that:

(a) The Company has, in the preparation of the annual financial statements for the financial year ended March 31, 2026, followed the applicable accounting standards along with proper explanations relating to material departures, if any;
(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Profit of the Company for financial year ended on that date;
(c) The Directors had taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(d) The Directors had prepared the annual financial statements on a going concern basis; and
(e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

23. SECRETARIAL STANDARDS

During the FY 2025-26, the Company had complied with the applicable Secretarial Standards *i.e.* Secretarial Standards on Meeting of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India in terms of the Act.

24. 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.

25. CHANGE IN THE NATURE OF BUSINESS

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.

During FY 2025-26, there has been no change in the nature of business of the Company.

Saarathi Finance and Credit Private Limited

26. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the copy of the Annual Return of the Company is available on the Company's website at https://www.saarathifinance.com/annual-returns.html.

27. OTHER DISCLOSURES

In terms of the applicable provisions of the Act, the Company additionally discloses that during the FY 2025-26:

i. There was no revision in the financial statements or Directors' Report of the Company in preceding 3 (three) financial years;
ii. The Company has not made any applications and no proceedings were pending under the Insolvency and Bankruptcy Code, 2016; and
iii. The Company has not made any one-time settlement with the Banks or Financial Institutions.

28. DISCLOSURES UNDER RBI REGULATIONS

Reserve Bank of India ("RBI") granted the Certificate of Registration to the Company on April 04, 2025 vide Registration No. N-13.02516, to commence the business of a Non-Banking Financial Institution without accepting deposits. The Company is a Non-Banking Financial Company –Base Layer (NBFC - BL). The Company has complied with and continues to comply with applicable RBI Regulations and other regulations issued by sectoral regulators as may be applicable to the entity.

The disclosures as required under the Scale Based Regulations are provided in the Notes to the Financial Statements of the Company, and the Schedule required in terms of the said Regulations is appended to the Balance Sheet.

29. ANNEXURES

Following report are set out as Annexures to the Directors' Report:

- Secretarial Audit Report pursuant to Section 204 of the Act (**Annexure – I**).

30. ACKNOWLEDGEMENT

The Board takes this opportunity to express its sincere appreciation to all the employees for their commendable teamwork, exceptional performance, enthusiastic contribution and unwavering dedication at all levels. The Board also expresses its sincere thanks to the Auditors, the Custodians, the Bankers and all other service providers for their continued support and collaboration.

The Board sincerely appreciates the continuous trust and confidence consistently placed by the investors

The Board places on record its gratitude for the valuable guidance and assistance extended by the Reserve Bank of India, the Insurance Regulatory and Development Authority of India, the Ministry of Corporate Affairs, the Registrar of Companies and other Government and Regulatory agencies.

For and on Behalf of Board of Directors
Saarathi Finance and Credit Private Limited

Vivek Bansal
Chairman
DIN: 07835456

Date: August 5, 2026
Place: Mumbai

+912269011491
info@saarathifinance.com
CIN No. U64199MH2024PTC429944

Saarathi Finance and Credit Private Limited
Sakhar Bhawan, 62,6th Floor, Nariman Point,
Mumbai, Maharashtra - 400021

Annexure-1

Ragini Chokshi & Co.
Company Secretaries
34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.
Tel. : 022-2283 1120
022-2283 1134
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com
web: csraginichokshi.com

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(Pursuant to Section 204(1) of the companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
SAARATHI FINANCE AND CREDIT PRIVATE LIMITED
6th Floor, Premises No. 62, Sakhar Bhavan,
Plot No. 230, Block No. III,
Backbay Reclamation Scheme,
Mumbai- 400021, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAARATHI FINANCE AND CREDIT PRIVATE LIMITED** (hereinafter called "**the company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minutes 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, we hereby report that in our opinion, the company has ,during the audit period covering the financial year ended on the **31st March, 2026,** ("the Audit Period") 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:

We have examined the books, minutes books, forms and returns filed and other records maintained by the company for the financial year ended on **31st March, 2026,** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the period under review)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

RAGINI CHOKSHI & CO COMPANY Secretaries C.P. No. 9031 MUMBAI

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings~~ (to the extent applicable);

(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; **(Not applicable to the Company during the period under review)**
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the period under review)**
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under review)**
d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the period under review)**
e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the period under review)**
f) The Securities and Exchange Board of India (Debenture Trustees) Regulations 1993; **(Not applicable to the Company during the period under review)**
g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the period under review)**
h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the period under review)**and
i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the period under review)**

(vi) The following industry specific laws were applicable to the Company:

- Reserve Bank of India Act, 1934 and the directions, regulations, master circulars, circulars issued thereunder.
- Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 and other circulars issued w.r.t. Corporate Agency Business.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and as notified by the Central Government, and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the period under review)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

RAGINI CHOKSHI & CO COMPANY Secretaries C.P. No. 9031 MUMBAI

We further report that the Board of Directors of the Company is duly constituted with 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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter notice, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were carried through with requisite majority and no dissenting views have been recorded.

We further report that 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.

We further report that during the audit period, the company had below mentioned specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

Sl. No.	Event	Date
1.	Increase in Authorised Share Capital	April 23, 2025
2.	Issue and allotment of 7,79,90,000 Class A Equity Shares having face value of Rs. 10/- each, at par aggregating on a right issue basis.	May 06, 2025
3.	Issue and allotment of 2,00,00,000 partly paid Class B Equity Shares having face value of Rs. 10/- each, with Re. 1 being called up and paid per share on rights basis.	May 09, 2025
4.	Issue and allotment of 1,14,72,710 (22,94,542 per class) partly paid Class C1, Class C2, Class C3, Class C4, and Class C5 Equity Shares of face value Rs. 10/- each, with Re. 1/- called up and paid up per share, on a preferential basis.	May 08, 2025
5.	Issue and allotment of 33,42,000 Class A Compulsorily Convertible Preference Shares (CCPS) having face value of Rs. 100/- each, at par on preferential basis.	May 14, 2025
6.	Approval for Reclassification of Authorised Share Capital of the Company.	May 16, 2025
7.	Issue and allotment of 3,20,00,000 Class A CCPS having face value of Rs. 100/- each, at par on preferential basis	May 20, 2025
8.	Amendment & Restatement of Articles of Association of the Company.	May 27, 2025



During the period under review, following changes took place in the Board of Directors and Key Managerial Personnel of the Company:

Sl. No.	Change	Date
1.	Appointment of Ms. Rupa Vora as an Independent Director.	June 24, 2025
2.	Appointment of Mr. Shashi Vempati as an Independent Director	June 24, 2025
3.	Appointment of Mr. Abhishek Chandra as Nominee Director	January 27,2026
4.	Appointment of Mr. Rajat Bansal as Nominee Director	January 27,2026
5.	Appointment of Mr. Siddharth Paresk as Nominee Director	January 27,2026
6.	Appointment of Ms. Viidhii Bahety as Company Secretary of the Company	April 28, 2025
7.	Appointment of Mr. Vivek Bansal as Chief Executive Officer	May 27, 2025
8.	Resignation of Ms. Viidhii Bahety as Company Secretary of the Company	September 05, 2025
9.	Appointment of Mr. Jitendra Chaturvedi as Company Secretary	September 05, 2025
10.	Appointment of Mr. Ashish Kumar Singhal as Chief Financial Officer	September 19, 2025

For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No.: 92897

Date: 23-07-2026
Place: Mumbai



Makarand Patwardhan
(Partner)
C.P. No. : 9031
Membership No. : A11872
UDIN: A011872H000924014
PR Certificate No.: 4166/2023

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
SAARATHI FINANCE AND CREDIT PRIVATE LIMITED
6th Floor, Premises No. 62, Sakhar Bhavan,
Plot No. 230, Block No. III,
Backbay Reclamation Scheme,
Mumbai- 400021, Maharashtra

Our report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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 Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No.: 92897

Date: 23-07-2026
Place: Mumbai



Makarand Patwardhan
(Partner)
C.P. No. : 9031
Membership No. : A11872
UDIN: A011872H000924014
PR Certificate No.: 4166/2023

Deloitte
Haskins & Sells

Chartered Accountants
19th Floor, Shapath-V
S. G. Highway
Ahmedabad-380 015
Gujarat, India

Tel: + 91 79 6682 7300
Fax: + 91 79 6682 7400

INDEPENDENT AUDITOR'S REPORT

To The Members of Saarathi Finance and Credit Private Limited
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Saarathi Finance and Credit Private Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, and notes to the financial statements, including 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 Companies Act, 2013 (the "Act") and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (the "Master Directions") and the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the "RBI Guidelines"), as amended, in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including Annexures (the "report") but does not include the financial statements and our auditor's reports thereon. The report is expected to be made available to us after the date of this auditor's report.

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.

When we read the report, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is 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 Accounting Standards specified under section 133 of the Act, the Master Directions and the RBI Guidelines. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, the Master Directions and the RBI Guidelines for safeguarding 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.

In preparing the financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Reporting on comparatives in case the previous year was audited by the predecessor auditor

The financial statements of the Company for the period ended 31st March 2025, were audited by another auditor who expressed an unmodified opinion on those statements on 19th June 2025.

Our opinion on the financial statements is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.

   b). In our opinion, proper books of account as required by law have been kept by the Company.

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

d). In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, the Master Directions and the RBI Guidelines.

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

f). With respect to the adequacy of the internal financial controls with reference to financial statements 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 with reference to financial statements.

g). In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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. 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 foreseeable losses.

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 Note 43(vi) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 43(vii) to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

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

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

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention, since enabled.

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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 117365W)

G.K. Subramaniam
Partner
Membership No. 109839
UDIN: 26109839BNCLTC9718

Place: Mumbai
Date: 15th May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of Saarathi Finance and Credit Private Limited (the "Company") as at 31st March 2026 in conjunction with our audit of the Accounting Standards financial statements of the Company for the year ended on that date which includes internal financial controls with reference to financial statements of the Company.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports on internal financial controls with reference to financial statements , the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to financial statements established by the respective 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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.: 117365W)

G.K. Subramaniam
Partner
Membership No. 109839
UDIN: 26109839BNCLTC9718

Place: Mumbai
Date: 15th May 2026

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 of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress.

(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.

(b) The Company has a program of verification of Property Plant and Equipment, capital work in progress as to cover all the items in a phased manner over a period of three years which in our opinion is reasonable having regard to the size of the Company and nature of the assets. Pursuant to the program, certain Property plant and equipment were due to the physical verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, clause 3(i)(d), of the Order is not applicable to the Company.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(ii) (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

(iii) As explained in Note 1 to the Financial Statements, the Company is registered as non-banking financial Company ("NBFC") with the Reserve Bank of India ("RBI") and as a part of its business activities is engaged in the business of lending secured and unsecured loans.

During the year, in the ordinary course of its business, the Company has made investments and granted loans and advances in the nature of loans, secured and unsecured, but not provided guarantee / security to companies, firms, limited liability partnerships and other parties. With respect to such investments and loans and advances:

(a) The provisions of clause 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans.

(b) In our opinion, having regard to the nature of the Company's business, the investments made and the terms and conditions of the grant of all loans and

advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and repayments of principal amounts and receipts of interests are regular as per stipulation.

(d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not advanced loans or made investments in or provided guarantee or security to parties covered by section 185 of the Act and the provisions of section 186 of the Act are not applicable to the Company. Hence reporting under clause 3(iv) of the Order is not applicable.

(v) In our opinion the Company has complied with the directives issued by the Reserve Bank of India with regard to the deposits accepted and amounts deemed to be deposits during the year. According to the information and explanations given to us, the Company being Non-Banking Finance Company registered with RBI provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable and no order has been passed by the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Act.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there have been delays in respect of remittance of Tax Deducted at Source (TDS), Provident Fund, Employee State Insurance, Professional tax dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable except as given below:

Name of Statute	Nature of Dues	Amount (Rs in Lakh)	Period to which amount relates	Due date	Date of Payment	Remarks
Professional Tax	Professional tax	3.96	FY 25-26	Various Dates	Not Paid	The Company is in the process of obtaining the registration under the statute for the states Andhra Pradesh and Tamil Nadu.

(b) There are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues which have not been deposited on account of dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) In our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application in respect of term loans raised towards the end of the year.

(d) The Company has not raised any funds in the short-term basis from any lender. hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

(g) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, clause 3(ix)(g) of the Order 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.

(x) (b) The Company has made preferential allotment or private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and

the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion, the Company has an 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) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

(b) During the year the Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ("CIC") and hence reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 447.57 lakh in the immediately preceding financial year/period.

(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 realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that

any material uncertainty exists as on the date of the audit report, that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.117365W)

G.K. Subramaniam
Partner
Membership No. 109839
UDIN:26109839BNCLTC9718

Place: Mumbai.
Date: 15th May 2026

Saarathi FINANCE

Balance Sheet as at March 31, 2026

(₹ in lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
(1) Shareholders Fund			
(a) Equity Share Capital	2	12,314.73	2,401.00
(b) Preference Share Capital	3	35,342.00	-
(c) Reserves and Surplus	4	(140.64)	(343.09)
		47,516.09	**2,057.91**
(2) Non Current Liabilities			
(a) Long Term Debentures	5	7,500.00	-
(b) Long Term Borrowings	6	17,723.37	-
(c) Long Term Provisions	7	131.87	1.04
		25,355.24	**1.04**
(3) Current Liabilities			
(a) Trade Payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		0.54	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		8.34	39.45
(b) Short Term Provisions	9	369.04	69.05
(c) Other current liabilities	10	10,416.85	114.35
		10,794.77	**222.85**
Total Equity and Liabilities		**83,666.10**	**2,281.80**
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	11	841.96	157.09
(ii) Intangible Assets	12	20.65	-
(iii) Capital work-in-progress	13	-	18.24
(iv) Intangible assets under development	14	162.14	-
(b) Long Term Loans and advances	15	43,262.18	-
(c) Non Current Investments	16	17,890.48	-
(d) Deferred tax assets (Net)	17	255.14	115.40
(e) Other non-current assets	18	255.60	44.77
		62,688.15	**335.50**
(2) Current Assets			
(a) Cash and Bank Balance			
(i) Cash and cash equivalents	19	7,023.90	1,884.01
(ii) Other Bank Balances	20	4,100.00	-
(b) Current Investments	21	6,129.11	-
(c) Short Term Loans and advances	22	2,197.51	-
(d) Trade Receivables	23	387.90	-
(e) Other current assets	24	1,139.53	62.29
		20,977.95	**1,946.30**
Total assets		**83,666.10**	**2,281.80**

Significant accounting policies and other explanatory information 1
The accompanying notes form an integral part of the financial statements

In terms of our report attached
For Deloitte Haskins and Sells
Chartered Accountants
ICAI Firm Registration No: 117365W

G. K. Subramaniam
Partner
Membership No: 109839

Place: Mumbai
Date: May 15, 2026

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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

Vivek Bansal
Chairman and CEO
DIN: 07835456

Ashish Singhal
Chief Financial Officer
PAN: BHLPS5150A

Jitendra Chaturvedi
Company Secretary
Membership No: A45158

Place: Mumbai
Date: May 15, 2026

Saarathi Finance and Credit Private Limited

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in lakh)

	Particulars	Note No.	Year ended March 31, 2026	Period ended March 31, 2025
	Income			
(I)	Revenue from operations	25	5,606.75	-
(II)	Other income	26	2,529.43	30.96
(III)	**Total Income (I + II)**		**8,136.18**	**30.96**
	Expenses			
	Finance costs	27	919.22	-
	Loan losses and provisions	28	113.65	-
	Employee benefits expenses	29	4,776.31	324.10
	Depreciation, amortization and impairment	11 & 12	147.58	10.92
	Other operating expenses	30	1,463.51	154.43
(IV)	**Total Expenses**		**7,420.27**	**489.45**
(V)	**Profit/(Loss) before Exceptional Items and tax (III - IV)**		**715.91**	**(458.49)**
(VI)	**Exceptional Items**	31	448.46	-
(VII)	**Profit/(Loss) before tax (V - VI)**		**267.45**	**(458.49)**
	Tax Expense:			
	Current Tax		207.18	-
	Deferred Tax		(139.74)	(115.40)
(VIII)	**Total Tax Expense**	32	**67.44**	**(115.40)**
(IX)	**Profit/(Loss) for the Year/Period (VII - VIII)**		**200.01**	**(343.09)**
(X)	**Earnings per equity share (Face Value : ₹ 10 per share)**	33		
	Basic (₹)		0.16	(5.20)
	Diluted (₹)		0.10	(5.20)

Significant accounting policies and other explanatory information 1

The accompanying notes form an integral part of the financial statements

In terms of our report attached
For Deloitte Haskins and Sells
Chartered Accountants
ICAI Firm Registration No: 117365W

G. K. Subramaniam
Partner
Membership No: 109839

Place: Mumbai
Date: May 15, 2026

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

Vivek Bansal
Chairman and CEO
DIN: 07835456

Ashish Singhal
Chief Financial Officer
PAN: BHLPS5150A

Jitendra Chaturvedi
Company Secretary
Membership No: A45158

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Cash flow Statement for the year ended March 31, 2026

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Cash flow from operating activities		
Profit/(Loss) before tax	267.45	(458.49)
Adjustments for:		
Depreciation, amortization and impairment	147.58	10.92
Net (gain) on sale of investments	(578.90)	-
Interest income on loans	(2,961.39)	(30.96)
Interest income on investments	(1,950.53)	-
Finance costs	664.56	-
Loan losses and provisions	113.65	-
Share based payment to employees	2.47	-
Retirement Benefit expenses	22.80	1.05
Operating profit before working capital changes	**(4,272.31)**	**(477.48)**
Working capital adjustments		
(Increase) in other non-current assets	(210.83)	(44.59)
(Increase) in other current assets	(470.68)	(62.47)
(Increase) in Advances	(45,459.69)	-
(Increase) in Trade Receivables	(387.90)	
(Decrease) / Increase in trade payables	(90.57)	39.45
Increase in other current liabilities	1,482.60	114.35
Increase in long term provisions	22.67	-
Increase in short term provision	271.70	69.05
Cash flows (used in) operating activities	**(49,055.01)**	**(361.69)**
Interest received on loans	2,354.83	-
Interest paid on borrowings and debt	(586.57)	-
Income taxes paid (net)	(207.18)	-
Net cash (used in) operating activities	**(47,493.93)**	**(361.69)**
Cash flow from investing activities		
(Purchase) of property, plant and equipment	(832.45)	(168.02)
(Purchase) / Sale of intangibles assets	(20.65)	-
(Addition) of Capital work-in-progress/ Intangible assets under development	(149.90)	(18.24)
Purchase of investments	(94,888.75)	-
Proceeds from sale of investments including interest income	72,986.27	-
Investment in term deposits	(44,559.66)	(1,700.00)
Proceeds from maturity of term deposits including interest income	40,871.95	1,730.96
Net cash (used in) investing activities	**(26,587.19)**	**(155.30)**
Cash flow from financing activities		
Issue of equity and preference shares	45,255.73	2,401.00
Proceeds from of borrowings (other than debt securities)	28,000.00	-
Proceeds from debt securities	7,500.00	-
Repayment of borrowings (other than debt securities)	(1,534.72)	-
Net cash generated from financing activities	**79,221.01**	**2,401.00**
Net increase in cash and cash equivalents	**5,139.89**	**1,884.01**
Cash and cash equivalents at the beginning of the year/period	1,884.01	-
Cash and cash equivalents at the end of the year/period	**7,023.90**	**1,884.01**

Significant accounting policies and other explanatory information 1

The accompanying notes form an integral part of the financial statements

In terms of our report attached
For Deloitte Haskins and Sells
Chartered Accountants
ICAI Firm Registration No: 117365W

G. K. Subramaniam
Partner
Membership No: 109839

Place: Mumbai
Date: May 15, 2026

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

Vivek Bansal
Chairman and CEO
DIN: 07835456

Ashish Singhal
Chief Financial Officer
PAN: BHLPS5150A

Jitendra Chaturvedi
Company Secretary
Membership No: A45158

Notes forming part of 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, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 15, 2026.

1. Significant Accounting Policies

1.01 Basis of preparation

The Financial Statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (the "Master Directions") and the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the "RBI Guidelines"), as amended.

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.

1.02 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. Any revision to accounting estimates is recognised prospectively in the current and future periods.

1.03 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 income on loans

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.

b) Interest income on investments

Interest Income from Investments is accounted on an accrual basis, provided that the interest rate on these instruments is pre-determined, and interest is serviced regularly and is not in arrears.

c) Profit/(Loss) on sale of investments

Profit/loss earned on sale of investments is recognised on settlement date basis. Profit or loss on sale of investments is determined on the basis of First In First Out (FIFO) method. 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.

d) Fee and Commission Income

Any charges collected from customers are recognised as income on accrual basis with reference to the terms of contractual commitments entered into with customers, except in the case of delinquent assets provided for, penal, bounce charges, foreclosure charges, etc. where income is recognised on realisation basis.

e) Other Operating Income

Fees for advisory services are accounted based on stage of completion of assignments, when there is reasonable certainty of its ultimate realisation.

1.04 Provisions for Standard/Non-Performing Assets and Doubtful Debts

The Company provides an allowance for loan receivables and debentures/bonds in the nature of advance based on the prudential norms issued by the Reserve Bank of India ('RBI') relating to income recognition, asset classification and provisioning for nonperforming assets. The provision for standard assets is made as per prudential norms prescribed by RBI, through master directions or notifications as amended.

1.05 Tangible Property, Plant & Equipment

Tangible 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.

1.06 Depreciation on Property, Plant & Equipment

(a) Depreciation on Property, Plant & Equipment is provided on Straight Line 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
vi Vehicles - 4 years
vi Intangible Assets - 3 years

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

1.07 Intangible assets and amortisation thereof

Costs relating to acquisition and development of computer software are capitalised in accordance with the AS-26 'Intangible Assets' and are amortised using the straight line method over a period of three years, which is the Management's estimate of its useful life.

1.08 Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable

1.09 Intangible assets under development:

Expenditure on development eligible for capitalisation is carried as Intangible assets under development where such assets are not yet ready for their intended use.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

1.10 **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.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

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. Current Investments are stated at lower of cost and net realizable value.
Long term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.
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.

1.11 **Retirement and Other Employee Benefits**

Short-term employee benefits

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

Contribution to provident fund and Employees' State Insurance Corporation (ESIC)

Company's contribution paid/payable during the period to provident fund and ESIC is recognised in the Statement of profit and loss.

Defined Benefit Plan

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Actuarial gains and losses on defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

The Company does not have a policy of encashment of unavailed leaves for its employees and are not permitted to carry forward the leaves. Hence there is no liability towards compensated absence.

Employee Stock Option Scheme

The Company has granted equity settled Employee Stock Option Scheme to its employees. Cost of benefit, if any, is recognised as an expense by the Company. The Company uses intrinsic method to account for the compensation cost of stock options to employees of the Company.

1.12 **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 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.

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.

1.13 **Leases**

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

1.14 **Finance Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.15 **Foreign Currency Transactions**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:
a. Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

b. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

c. All other exchange differences are recognized as income or as expenses in the period in which they arise.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

1.16 **Taxation**

Tax expense comprises of current and deferred tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.
The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain, that sufficient future taxable income will be available.

In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profit. At each Balance Sheet date the Company reassesses the unrecognised deferred tax assets.

1.17 **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.18 **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.

1.19 **Contingent Liabilities and Contingent Asset**

A contingent liabilities is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. A Contingent asset is neither recognised nor disclosed in the financial statements.

1.20 **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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

2. Equity Share Capital

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Capital				
Class A Equity shares of ₹ 10/- each	15,50,00,000	15,500.00	3,00,00,000	3,000.00
Class B Equity shares of ₹ 10/- each	3,00,00,000	3,000.00	-	-
Class C1 Equity shares of ₹ 10/- each	30,00,000	300.00	-	-
Class C2 Equity shares of ₹ 10/- each	30,00,000	300.00	-	-
Class C3 Equity shares of ₹ 10/- each	30,00,000	300.00	-	-
Class C4 Equity shares of ₹ 10/- each	30,00,000	300.00	-	-
Class C5 Equity shares of ₹ 10/- each	30,00,000	300.00	-	-
Total	**20,00,00,000**	**20,000.00**	**3,00,00,000**	**3,000.00**
Issued, subscribed and paid up capital				
Class A Equity shares of ₹ 10/- each, fully paid up	10,20,00,000	10,200.00	2,40,10,000	2,401.00
Class B Equity shares of ₹ 10/- each, fully paid up	2,00,00,000	2,000.00	-	-
Class C1 Equity shares of ₹ 10/- each, ₹ 1 paid up	22,94,542	22.95	-	-
Class C2 Equity shares of ₹ 10/- each, ₹ 1 paid up	22,94,542	22.95	-	-
Class C3 Equity shares of ₹ 10/- each, ₹ 1 paid up	22,94,542	22.95	-	-
Class C4 Equity shares of ₹ 10/- each, ₹ 1 paid up	22,94,542	22.95	-	-
Class C5 Equity shares of ₹ 10/- each, ₹ 1 paid up	22,94,542	22.95	-	-
Total	**13,34,72,710**	**12,314.73**	**2,40,10,000**	**2,401.00**

Rights, preferences and restrictions attached to equity shares

Each holder of equity shares and preference is entitled to one vote per share to the extent of the paid up value 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 and preference shares held by the shareholder.

3. Preference Share Capital

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Capital				
Class A Compulsory Convertible Preference shares of ₹ 100/- each	4,00,00,000	40,000.00	-	-
Total	**4,00,00,000**	**40,000.00**	-	-
Issued, subscribed and paid up capital				
Class A Compulsory Convertible Preference shares of ₹ 100/- each, fully paid up	3,53,42,000	35,342.00	-	-
Total	**3,53,42,000**	**35,342.00**	-	-

Rights, preferences and restrictions attached to preference shares

Unless otherwise agreed between the Company and the holders of Class A CCPS, each Class A CCPS shall automatically be converted into 2.4867 (two point four eight six seven) fully paid-up Class A Equity Share (to be rounded off to the nearest share), upon the first of the following:

(a) immediately prior to a Qualified IPO;
(b) the written request of the holder of such Class A CCPS; or
(c) 1 (one) day prior to the 20th (twentieth) anniversary from the date of issuance of the Class A CCPS.

Class A CCPS shall be paid a preferential dividend at the rate of 0.001% on the face value of the Class A CCPS per annum on a non-cumulative basis in the relevant proportion (based on the number of outstanding CCPS), in preference and priority to the payment of any dividend in respect of all other Securities of the Company (the "Class A Preferential Dividend").

Shares held by holding company

Out of the shares issued by the company, shares held by its holding company : Not applicable

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

Shares held by promoters of the company

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Vivek Bansal	11,00,00,000	49.69%	2,20,10,000	91.67%
Sunil Daga*	-	0.00%	20,00,000	8.33%
Total	**11,00,00,000**	**49.69%**	**2,40,10,000**	**100.00%**

**Mr. Sunil Daga ceased to be a promoter as at March 27, 2026.*

Note: The promoters do not hold any Compulsory Convertible Preference Shares.

During the year ended March 31, 2026, the Company's shareholding pattern underwent significant changes due to issuance of fresh equity and preference shares and transfer of shares upon commencement of operations. Consequently, the percentage holding of existing shareholders was diluted and new shareholders were inducted. The revised shareholding structure is reflected in the share capital note.

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Vivek Bansal	11,00,00,000	49.69%	2,20,10,000	91.67%
Sunil Daga	1,87,02,710	8.45%	20,00,000	8.33%
Lok Capital IV LLC	88,65,000	9.96%	-	0.00%
Evolvence India Fund V Limited	90,00,000	10.11%	-	0.00%
TVS Shriram Growth Fund IV	71,00,000	7.98%	-	0.00%
Total	**15,36,67,710**	**86.19%**	**2,40,10,000**	**100.00%**

Aggregate number of shares issued for consideration other than cash during the year 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 (Previous year: Nil).

Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the year for a period of five years immediately preceding

During the current financial year the Company has issued Nil shares by way of bonus shares (Previous year: Nil).

Aggregate number and class of shares bought back during the year for a period of five years immediately preceding

During the current financial year the Company has bought back Nil shares by way of bonus shares (Previous year: Nil).

Equity shares reconciliation

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	2,40,10,000	2,401.00	-	-
Add: Shares issued during the year	10,94,62,710	9,913.73	2,40,10,000	2,401.00
At the end of the year	**13,34,72,710**	**12,314.73**	**2,40,10,000**	**2,401.00**

Preference shares reconciliation

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	-	-	-	-
Add: Shares issued during the year	3,53,42,000	35,342.00	-	-
At the end of the year	**3,53,42,000**	**35,342.00**	-	-

For shares reserved for issue under Employee Stock option plan - Refer Note No 36

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

4. Reserves and Surplus

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings	(183.11)	(343.09)
Employee Stock Option Reserve	2.47	-
Special Reserve u/s 45-IC of RBI Act, 1934	40.00	-
Total	**(140.64)**	**(343.09)**

5. Long Term Debentures

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Long Term Debentures	7,500.00	-
Total	**7,500.00**	-

Note: Secured Rated Unlisted Redeemable Non-Convertible Debentures (NCDs) issued by the Company are secured by way of a Pari- Passu Charge created over asset portfolio of receivables including present and future receivables, pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.
The NCDs are Redeemable at the end of 36 months from the date of allotment. Coupon of 10.30% p.a. on the NCDs are payable monthly.

6. Long Term Borrowings

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Borrowings:		
Term Loan from Banks	13,242.31	-
Term Loan from NBFCs	4,481.06	-
Total	**17,723.37**	-

Note: Term Loan from Banks and NBFCs are secured by way of pari passu charge over all the receivables; both present and future of the Company; to the extent they meet the asset cover requirement of each lender, stipulated in respect of the outstanding facilities.
Loans are repayable in monthly or quarterly installments as per respective terms of the facilities with original tenure ranging from 33 to 48 months and rate of interest ranging from 9.90% p.a. to 10.50% p.a..

7. Long Term Provisions

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	23.71	1.04
Contingent Provisions against Standard Assets	108.16	-
Total	**131.87**	**1.04**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

8. Trade Payables

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	0.54	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.34	39.45
Total	**8.88**	**39.45**

Refer Note No 42 for ageing analysis

9. Short Term Provisions

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit expenses	363.41	69.05
Provision for gratuity	0.14	0.00
Contingent Provisions against Standard Assets	5.49	-
Total	**369.04**	**69.05**

10. Other current liabilities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities of Long Term Secured Borrowings	8,741.91	-
Payable to employees	10.14	36.07
Accrued Interest but not due on Borrowings	63.17	-
Accrued Interest but not due on Debentures	14.82	-
Retention Money on Capex	0.36	4.13
Provision for expenses	241.48	40.95
Book overdraft	1,216.61	-
Payable towards Insurance	13.42	-
Statutory dues payable	114.94	33.20
Total	**10,416.85**	**114.35**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Saarathi FINANCE

Notes forming part of the Financial Statements

11. Property, plant and equipment

(₹ in lakh)

Particulars	Laptop & Desktop	Furniture and fixtures	Leasehold Improvements	Office equipment	Servers & Networks	Vehicles	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**
At carrying cost at the beginning of the period	**28.38**	**23.96**	**110.56**	**3.61**	**1.51**	-	168.02
Additions during the period	164.38	155.41	248.70	212.95	3.33	42.58	827.35
Disposals	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2026	**192.76**	**179.38**	**359.25**	**216.56**	**4.84**	**42.58**	**995.37**
Accumulated depreciation as at the beginning of the period	-	-	-	-			-
Depreciation for the period	1.78	1.08	7.59	0.39	0.09	-	10.93
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	**1.78**	**1.08**	**7.59**	**0.39**	**0.09**	**-**	**10.93**
Accumulated depreciation as at the beginning of the period	**1.78**	**1.08**	**7.59**	**0.39**	**0.09**	-	**10.93**
Depreciation for the period	52.56	13.59	43.39	23.90	0.77	8.27	**142.48**
Disposals						-	-
Accumulated depreciation as at March 31, 2026	**54.34**	**14.67**	**50.97**	**24.29**	**0.85**	**8.27**	**153.41**
Net carrying value as at March 31, 2025	**26.60**	**22.88**	**102.97**	**3.22**	**1.42**	-	**157.09**
Net carrying value as at March 31, 2026	**138.42**	**164.70**	**308.28**	**192.27**	**3.98**	**34.31**	**841.96**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

12. Intangible Assets

(₹ in lakh)

Particulars	Software & License
Year ended March 31, 2025	
At cost at the beginning of the year	-
Additions during the year	-
Gross carrying value as March 31, 2025	-
Accumulated amortisation:	
Accumulated amortisation as at the beginning of the year	-
Amortisation for the year	-
Accumulated amortisation as at March 31, 2025	-
Net carrying value as at March 31, 2025	-
Year ended March 31, 2026	
At cost at the beginning of the period	-
Additions during the period	24.42
Gross carrying value as at March 31, 2026	**24.42**
Accumulated amortisation:	
Accumulated amortisation as at the beginning of the period	-
Amortisation for the period	3.77
Accumulated depreciation as at March 31, 2026	**3.77**
Net carrying value as at March 31, 2026	**20.65**

13. Capital work-in-progress

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-in-progess:		
Opening Balance	18.24	-
Add: Additions during the year	827.35	186.26
Capitalisation during the year	(845.59)	(168.02)
Total*	-	**18.24**

**The Captial Work in Progress pertains to ongoing project with ageing of less than 1 year*

14. Intangible assets under development

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development:		
Opening Balance	-	-
Add: Additions during the year	162.14	-
Capitalisation during the year	-	-
Total*	**162.14**	-

**The Intangible Assets Under Development pertains to ongoing project with ageing of less than 1 year*

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

15. Long Term Loans and advances

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and Advances - Considered Good	43,262.18	-
Total	**43,262.18**	-

16. Non Current Investments

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Non-Convertible Debentures	17,842.18	-
Investment In Security Receipts	48.30	-
Total	**17,890.48**	-

Note: Investments in Non-Convertible Debentures are made in Quoted investments for which current market quotations are not readily available from active market transactions as at the balance sheet date. Considering the limited trading activity and absence of reliable observable market inputs, the carrying amount of such investments are considered as a reasonable approximation of the market value.

17.Deferred tax assets (Net)

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset (net)	255.14	115.40
Total	**255.14**	**115.40**
The major components of deferred tax assets/liabilities arising out of timing differences are as under:		
Deferred Tax Assets :-		
a) Unabsorbed Business Loss	-	115.40
b) Deferred tax assets on account of provisions for loans	18.58	-
c) Employee Benefit Expenses	5.74	-
d) Share Issue Expense	90.29	-
e) Provision for expenses and bonus	126.86	-
Deferred Tax Liabilities:-		
a) Depreciation on fixed assets	13.67	-
Net Deferred Tax Asset	**255.14**	**115.40**

18.Other non-current assets

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
		-
Security Deposits	121.89	44.59
Fixed Deposits with maturity more than 12 months	25.00	-
Advance Tax (Net off Provision for Tax)	108.71	0.18
Total	**255.60**	**44.77**

19. Cash and cash equivalents

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts	1,023.90	854.82
Fixed Deposits with maturity upto 3 months	6,000.00	1,029.19
Total	**7,023.90**	**1,884.01**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

20. Bank balance other than cash and cash equivalents

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with maturity more than 3 months upto 12 months	4,100.00	-
Total	**4,100.00**	-

21. Current Investments

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Non-Convertible Debentures	1,279.28	-
Investments in Mutual Fund	4,849.83	-
Total	**6,129.11**	-

Note: Investments in Non-Convertible Debentures are made in Quoted investments for which current market quotations are not readily available from active market transactions as at the balance sheet date. Considering the limited trading activity and absence of reliable observable market inputs, the carrying amount of such investments are considered as a reasonable approximation of the market value.

22. Short Term Loans and advances

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities of Long Term Loans and Advances	2,197.51	
Total	**2,197.51**	-

23. Trade Receivables

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables - Unsecured, Considered good	387.90	-
Total	**387.90**	-

Refer Note No 42 for ageing analysis

24. Other current assets

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued Interest but not due on Loans and advances	606.56	-
Accrued Interest but not due on Investments	162.90	-
Accrued Interest but not due on Fixed Deposits	57.99	-
Prepaid expenses	174.00	16.38
Advances against expense	81.45	0.75
Advances to employees	0.19	0.26
GST receivable	56.44	44.90
Total	**1,139.53**	**62.29**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

25. Revenue from operations

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Interest on loans	2,961.39	-
Loan servicing and administration charges	1,323.09	-
Other Operating Income		
Advisory Fees	535.85	-
Fee and Commission Income	786.42	-
Total	**5,606.75**	**-**

26. Other income

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Interest income from investments	1,538.21	-
Interest on deposits with banks	412.32	30.96
Profit on sale of investments	578.90	-
Total	**2,529.43**	**30.96**

27. Finance costs

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Interest on Borrowings	664.56	-
Interest on Non-Convertible Debentures	14.82	-
Other finance cost	239.84	-
Total	**919.22**	**-**

28. Loan losses and provisions

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Contingent Provisions against Standard Assets	113.65	-
Total	**113.65**	**-**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

29. Employee benefits expenses

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Salaries and wages	4,507.66	318.71
Contribution to provident and other funds	135.88	1.21
Employee Stock Option expense (Refer Note No 36)	2.47	-
Staff welfare expenses	107.50	3.13
Retirement Benefit expenses (Refer Note No 35)	22.80	1.05
Total	**4,776.31**	**324.10**

30. Other operating expenses

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Information Technology Expenses	233.03	3.80
Legal, Professional and Consultancy Charges	138.54	34.15
Office Expenses	176.12	8.63
Travelling and Conveyance	153.97	20.75
Printing and Stationery	27.79	1.24
Auditors' Fees	76.35	0.50
Directors' Sitting Fees	16.18	-
Stamp Duty & Filing Fees	36.08	32.22
Credit Bureau Expense	23.76	-
Loan Sourcing Cost	245.33	0.02
Rent	211.41	26.35
Recruitment Charges	23.78	26.55
Marketing Expenses	86.70	0.09
Miscellaneous Expenses	14.47	0.13
Total	**1,463.51**	**154.43**

Auditors' Fees

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Auditors' Fees		
For Statutory Audit	76.35	0.50
For other services	-	-
Total	**76.35**	**0.50**

31. Exceptional Item

Share issue expenses amounting to Rs. 448.46 lakh is considered as an exceptional item during the year ended March 31, 2026, considering the nature, size and incidence of the expense.

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32. Tax expense

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Current tax expense		
Current year	207.18	-
Current tax expense	**207.18**	-
Deferred tax expense		
Origination and reversal of temporary differences	(139.74)	(115.40)
Deferred tax expense	**(139.74)**	**(115.40)**
Tax expense for the year/period	**67.44**	**(115.40)**

33. 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/period.

i. Profit attributable to Equity shareholders:

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Profit attributable to equity holders of the Company used in calculating basic earnings per share	200.01	(343.09)
Profit attributable to equity holders of the Company used in calculating diluted earnings per share	200.01	(343.09)

ii. Weighted average number of ordinary shares

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (A)	12,26,86,174	66,03,699
Adjustments for calculation of diluted earnings per share (B)	7,48,26,010	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (A+B)	19,75,12,183	66,03,699
Basic earnings per share (Amount in ₹)	**0.16**	**(5.20)**
Diluted earnings per share (Amount in ₹)	**0.10**	**(5.20)**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

34. Related party disclosures

Key managerial personnel ("KMP")

Name of the KMP	Designation	Nature of change (resignation, appointment)	Effective date
Vivek Bansal	Executive 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
Sunil Daga	Director	Resignation	March 27, 2026
Rupa Rajul Vora	Independent Director	Appointment	June 24, 2025
Shashi Shekhar Vempatti	Independent Director	Appointment	June 24, 2025
Viidhii Bahety	Company Secretary	Appointment	April 28, 2025
Viidhii Bahety	Company Secretary	Resignation	September 5, 2025
Jitendra Chaturvedi	Company Secretary	Appointment	September 5, 2025
Ashish Singhal	Chief Financial Officer	Appointment	September 19, 2025

Enterprises where key management personnel exercises significant influence

1. MV Capital Partners

Related Party Transactions

(₹ in lakh)

Name of the RPT	Transaction type	Year ended March 31, 2026	Period ended March 31, 2025
Vivek Bansal	Equity infusion	8,799.00	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	1,067.03	200.00
Sunil Daga	Salary payable	-	47.67
Directors' Sitting Fees		16.18	-
Salary to KMP		329.87	47.67

Related Party Closing Balance

(₹ in lakh)

Name of the RPT	Balance	As at March 31, 2026	As at March 31, 2025
Vivek Bansal	Share Capital	11,000.00	2,201.00
Sunil Daga	Share Capital	1,267.03	200.00
Sunil Daga	Salary payable	-	47.67

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

35. Employee benefits

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

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Provident fund	130.92	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 lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Change in benefit obligations		
Opening Net Liability	1.05	-
Interest cost	0.20	-
Current Service cost	26.26	1.05
Past Service Cost - Non-Vested Benefit Incurred During the Year/Period	5.87	-
Past Service Cost - Vested Benefit Incurred During the Year/Period	-	
Benefit Paid Directly by the Employer	-	-
Actuarial Loss / (Gains) on Obligations - Due to Change in Demographic Assumptions	(15.99)	-
Actuarial Loss / (Gains) on Obligations - Due to Change in Financial Assumptions	1.96	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	4.50	-
Liability at the end of the year/period	**23.85**	**1.05**

Amount recognized in the Balance Sheet

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the end of the year/period	(23.85)	(1.05)
Fair value of plan assets at the end of the year/period	-	-
Funded Status (Deficit)	(23.85)	(1.05)
Unrecognized Past Service Cost at the end of the year/period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(23.85)**	**(1.05)**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

Expenses recognized in the Statement of Profit and Loss

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Current service cost	26.26	1.05
Interest cost	0.20	-
Actuarial (Gains)/Losses	(9.53)	-
Past Service Cost - Non-Vested Benefit Recognized	5.87	-
Past Service Cost - Vested Benefit Recognized	-	-
Expenses recognised	**22.80**	**1.05**

The actuarial assumptions used to determine benefit obligations as at March 31, 2026 are as follows:

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.23% p.a.	6.72% p.a.
Rate of Salary Increase	10.00% p.a.	8.00% p.a.
Attrition Rate	30.00% p.a.	20.00% p.a.
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Balance sheet reconciliation

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening net liability	**1.05**	-
Expenses recognized in Statement of Profit and Loss	22.80	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	**23.85**	**1.05**

Current/Non-current Liability

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	0.14	0.00
Non-Current Liability	23.71	1.04
Net liability recognized in the Balance Sheet	**23.85**	**1.05**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

36. Share-based payment arrangements

A. Description of share-based payment arrangements

i. Share option plans (equity-settled)

The Company has 2025 Employees' Stock Option Plan, under which options have been granted to eligible employees to be vested from time to time.

The Company has established share option plans that entitle the employees of the Company to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

A. Measurement of fair values

Table Showing Nature and characteristics of ESOP Granted during period:

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Grant Date	01-Apr-2025 to 31-Mar-2026	NA
Vesting requirement	1 Year to 5 Years	NA
Vesting ratio	20:20:20:20:20	NA
Method of settlement	Equity settled	NA
Exercise Price	10.00	NA
Share Price on Grant Date	10.00 & 23.48	NA
Accounting method	Intrinsic Value Method	NA

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted are as follows:

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Grant Date	01-Apr-2025 to 31-Mar-2026	NA
Option Price Model	Black Scholes Method	NA
Exercise Price	10.00	NA
Share Price on Grant Date	10.00 to 23.48	NA
Expected Volatility	50.00%	NA
Expected time to exercise shares	5 years from Grant date	NA
Risk-free rate of return	6.19% - 6.60%	NA
Dividend Yield	-	NA
Fair Value of ESOP at Grant Date	5.13 - 17.26	NA
Weighted Average Fair Value of ESOP at Grant Date	7.93	NA
Method used to determine expected volatility	The expected volatility is based on Historical volatility of comparable listed companies.	NA

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

Table Showing options movement during year:

Particulars	Number of options	
	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	-	-
Add: Granted during the year	17,82,050	-
Less: Forfeited during the year	2,77,600	-
Less: Expired during the year	-	-
Less: Exercised during the year	-	-
Outstanding at the end of the year	**15,04,450**	-
Exercisable at the end of the year	-	-

Table showing Weighted-average exercise prices of options (amount in INR)

Particulars	Amount (in INR)	
	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	-	-
Granted during the year	10.00	-
Forfeited during the year	10.00	-
Expired during the year	NA	-
Exercised during the year	NA	-
Outstanding at the end of the year	**10.00**	-
Exercisable at the end of the year	NA	
Weighted avegrage remaining contractual life of the options	5 years	

Table Showing movement of ESOP Outstanding Reserve as per Intrinsic value of ESOP:

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening ESOP Outstanding Reserve Balance	-	-
ESOP Expense for the year	2.47	-
Vested Options Forfeited - Transfer to General Reserve	-	-
Closing ESOP O/s Reserve Balance	2.47	-

Impact of fair value method on net profit and earnings per share

Had compensation cost for the stock option plans outstanding been determined based on the fair value approach, the net profit and earnings per share would have been as per the pro-forma amounts indicated below:

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Net profit after tax (as reported)	200.01	-
Less: Stock based compensation expense determined under fair value based method (pro-forma)	15.97	-
Net Profit (pro-forma)	188.07	-
Basic earnings per share (as reported) (₹)	0.16	-5.20
Basic earnings per share (pro-forma) (₹)	0.15	-5.20
Diluted earnings per share (as reported) (₹)	0.10	-5.20
Diluted earnings per share (pro-forma) (₹)	0.10	-5.20

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37. Foreign currency transactions

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Remittance in foreign currency	3.11	-
Total	**3.11**	-

38. 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.

39. Micro, Small and Medium Enterprises Development

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. 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, 2026.

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year/period	0.31	-
b) Interest due remaining unpaid to any supplier at the end of the year/period	-	-
c) The amount of interest paid/settled by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year/period	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year/period	0.23	-
f) 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 enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.	-	-

40. Contingent Liabilities and Capital Commitment

(₹ in lakh)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Contingent Liabilities	-	-
Total	-	-
Capital Commitment		-
Undrawn Loan Commitments	842.90	
Total	**842.90**	-

41. The Company had applied to the Reserve Bank of India for registration as a Non- Banking Financial Institution. The Company has received the approval from the RBI dated April 4, 2025.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

42 Ageing Schedule

(i) Trade Payables ageing schedule as on March 31, 2026:

(₹ in lakh)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.54	-	-	-	0.54
(ii) Others	8.34	-	-	-	8.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as on March 31, 2025:

(₹ in lakh)

Particulars	Outstanding for following periods from due date of				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	-	-	-	-	-

(i) Trade Receivables ageing schedule as on March 31, 2026:

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 moths	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	387.90	-	-	-	-	387.90

Trade Receivables ageing schedule as on March 31, 2025:

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 moths	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-

Notes forming part of the Financial Statements

43. 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 except as disclosed in Note no 43.

(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.

44. Audit Trail

The Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. During the year, there are no instances of the audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention, since enabled.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

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Notes forming part of the Financial Statements

45. Additional disclosures required by Reserve Bank of India ('RBI')

(i) Fraud reported during the year

The Company has reported frauds aggregating ₹ Nil(previous year: ₹ Nil) to the RBI through prescribed returns FMR-1.

(II) Capital to Risk Assets Ratio (CRAR)

The ratios calculated in accordance with the guidelines of Reserve Bank of India, are as under:

Particulars		As at March 31, 2026	As at March 31, 2025*
i)	CRAR (%)	65.46%	NA
ii)	CRAR - Tier I Capital (%)	65.31%	NA
iii)	CRAR - Tier II Capital (%)	0.16%	NA
iv)	Amount of subordinated debt raised as Tier-II capital	-	NA
v)	Amount raised by issue of Perpetual Debt Instruments	-	NA
vi)	Risk weighted asset	71,821.56	NA

**The Company has received the approval from the Reserve Bank of India as a Non- Banking Financial Institution dated April 4, 2025 and hence disclosure in previous year is not applicable.*

(iii) Exposure to sensitive sector

a Exposure to real estate sector

(₹ in lakh)

Particulars		As at March 31, 2026	As at March 31, 2025*
	Direct Exposure (includes on balance sheet and off-balance sheet exposure)		
(i)	**Residential Mortgages -** Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	42,596.38	NA
(ii)	**Commercial Real Estate -** Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits.	3,658.11	NA
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	a. Residential	-	NA
	b. Commercial Real Estate	-	NA
	Indirect Exposure		
	Fund based and non based exposures on National housing Bank and Housing Finance Companies.	-	NA

b Exposure to capital market

(₹ in lakh)

Particulars		As at March 31, 2026	As at March 31, 2025*
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	-	NA
Total exposure to capital market		-	-

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(iv) Sector-wise exposure and NPAs

(₹ in lakh)

Sector	As at March 31, 2026			As at March 31, 2025*		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	**4,880.14**	**-**	**0.00%**	**NA**	**NA**	**NA**
2. Industry (Micro & Small, Medium &	**7,191.50**	**-**	**0.00%**	**NA**	**NA**	**NA**
2.1. Micro and Small	7,191.50	-	0.00%	NA	NA	NA
2.2. Medium	-	-	0.00%	NA	NA	NA
2.3. Large	-	-	0.00%	NA	NA	NA
3. Services	**34,182.85**	**-**	**0.00%**	**NA**	**NA**	**NA**
3.1. Transport Operators	2,581.66	-	0.00%	NA	NA	NA
3.2. Tourism, Hotels and Restaurants	2,297.46	-	0.00%	NA	NA	NA
3.3. Professional Services	19,197.95	-	0.00%	NA	NA	NA
3.4. Trade	8,125.83	-	0.00%	NA	NA	NA
3.4.1. Wholesale Trade (other than food procurement)	847.32	-	0.00%	NA	NA	NA
3.4.2. Retail Trade	7,278.51	-	0.00%	NA	NA	NA
3.5. Other Services*	1,979.95		0.00%	NA	NA	NA
4. Retail Loans	**48.10**	**-**	**0.00%**	**NA**	**NA**	**NA**
4.1. Unsecured Personal Loan	48.10	-	0.00%	NA	NA	NA

** Other Services include services which are not indicated elsewhere.*

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

(v) Liquidity Risk Management

Pursuant to RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 4th November, 2019 - Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, NBFCs with asset size of ₹100 crore and above are required to publicly disclose the below information related to liquidity risk on a quarterly basis.

Accordingly, the disclosure on liquidity risk as at March 31, 2026 is as under:

(a) Funding Concentration based on significant counterparty

Sr No.	Number of Significant Counterparties	Amount (₹ in lakh)	% of Total Deposits	% of Total Liabilities
1	8	33,965.28	NA	93.96%

(b) Top 20 large deposits: NA

(c) Top 10 Borrowings

Sr No.	Amount (₹ in lakh)	% of Total borrowings
1	33,965.28	100.00%

(d) Funding Concentration based on significant instrument/product

Sr. No	Name of the Instrument	Amount (₹ in lakh)	% of Total Liabilities
1	Non Convertible Debentures	7,500.00	20.75%
2	Borrowings	26,465.28	73.21%

(e) Stock Ratios

Sr. No	Name of the Instrument	%
a	Commercial Paper	
	% of Total public funds	0.00%
	% of Total Liabilities	0.00%
	% of Total Assets	0.00%
b	Non-convertible debentures (Original maturity of less than 1 year)	
	% of Total public funds	0.00%
	% of Total Liabilities	0.00%
	% of Total Assets	0.00%
c	Other short term liabilities	
	% of Total public funds	0.00%
	% of Total Liabilities	0.00%
	% of Total Assets	0.00%

(f) Institutional set-up for liquidity risk management

The company is governed by the Liquidity Risk Management framework as defined in the Asset Liability Management (ALM) policy of the company. The Asset Liability Committee (ALCO) is responsible for implementing the liquidity risk management strategy of the company and ensures compliance of the same with the overall risk management strategies of the company.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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Notes forming part of the Financial Statements

(vi) Customer Complaints

(₹ in lakh)

Sr No	Particulars	Year ended March 31, 2026	Period ended March 31, 2025*
	Compliants received by the NBFC from its customers		
1	Number of complaints pending at the beginning of the year	-	NA
2	Number of complaints received during the year	11	NA
3	Number of complaints disposed during the year	11	NA
3.1	Of which, number of compliants rejected by the NBFC	-	NA
4	Number of complaints pending at the end of the year	-	NA
5*	Maintainable complaints received by the NBFC from the Office of Ombudsman	-	NA
5.1	Number of maintainable complaints received by the NBFC from Office of Ombudsman	1	NA
5.2	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	1	NA
5.3	Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	-	NA
6	Of 5, number of complaints resolved after passing of Awards by th Office of Ombudsman against the NBFC	-	NA
	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	NA

*Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
For the year ended March 31, 2026					
Collections related	-	5	NA	0.00	0.00
Sales Related Complaint	-	-	NA	0.00	0.00
Fraudulent Practice	-	-	NA	0.00	0.00
Disbursal Issue	-	1	NA	0.00	0.00
Bureau Related	-	-	NA	0.00	0.00
Others	-	5	NA	0.00	0.00
Total	-	11	-	-	-
For the period ended March 31, 2025*					
Collections related	NA	NA	NA	NA	NA
Sales Related Complaint	NA	NA	NA	NA	NA
Fraudulent Practice	NA	NA	NA	NA	NA
Disbursal Issue	NA	NA	NA	NA	NA
Bureau Related	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

(vii). Schedule to the Balance Sheet as per Master Directions

a Loans & Advances availed by the Non-Banking Financial company inclusive of interest accrued thereon but not paid:

(₹ in lakh)

Sr. No.	Particulars	As at March 31, 2026		As at March 31, 2025*	
(1)	**Liabilities side :**	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
	(a) Debentures (other than falling within the meaning of public deposits)				
	- Secured	7,500.00	-	NA	NA
	- Unsecured	-	-	NA	NA
	(b) Deferred Credits	-	-	NA	NA
	(c) Term Loans	26,465.28	-	NA	NA
	(d) Inter-corporate loans and borrowing	-	-	NA	NA
	(e) Commercial Paper	-	-	NA	NA
	(f) Public Deposits	-	-	NA	NA
	(g) Other Loans	-	-	NA	NA
(2)	**Assets side :**				
	Break-up of loans and advances including bills receivables:				
	(a) Secured	45,411.59		NA	NA
	(b) Unsecured	48.10		NA	NA

b Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities

(₹ in lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025*
(i)	Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	NA
	(b) Operating lease	-	NA
(ii)	Stock on hire including hire charges under sundry debtors:		NA
	(a) Assets on hire	-	NA
	(b) Repossessed Assets	-	NA
(iii)	Other loans counting towards AFC activities:		NA
	(a) Loans where assets have been repossessed	-	NA
	(b) Loans other than (a) above	-	NA

c Break-up of investments:

(₹ in lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025*
	Current investments :		
1	Quoted:		
	(i) Shares : (a) Equity	-	NA
	(b) Preference	-	NA
	(ii) Debenture and bonds	18,538.13	NA
	(iii) Units of mutual funds	4,849.83	NA
	(iv) Government securities	-	NA
	(v) Others	-	NA
2	Unquoted:		
	(i) Shares: (a) Equity	-	NA
	(b) Preference	-	NA
	(ii) Debentures and bonds	583.33	NA
	(iii) Units of mutual funds	-	NA
	(iv) Government securities	-	NA
	(v) Others	-	NA
	Non- current investments:		
1	Quoted:		
	(i) Shares : (a) Equity	-	NA
	(b) Preference	-	NA
	(ii) Debentures and bonds	-	NA
	(iii) Units of mutual funds	-	NA
	(iv) Government securities	-	NA
	(v) Others	-	NA
2	Unquoted:		
	(i) Shares: (a) Equity	-	NA
	(b) Preference	-	NA
	(ii) Debentures and bonds	-	NA
	(iii) Units of mutual funds	-	NA
	(iv) Government securities	-	NA
	(v) Others	48.30	NA

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

d Borrower group-wise classification of assets, financed as in (3) and (4) above :

(₹ in lakh)

Sr. No.	Category	As at March 31, 2026		
		Amount (Net of provisions)		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	45,298.07	47.98	45,346.04
	Total	**45,298.07**	**47.98**	**45,346.04**

(₹ in lakh)

Sr. No.	Category	As at March 31, 2025*		
		Amount (Net of provisions)		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	NA	NA	NA
	(b) Companies in the same group	NA	NA	NA
	(c) Other related parties	NA	NA	NA
	2. Other than related parties	NA	NA	NA
	Total	**NA**	**NA**	**NA**

e Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(₹ in lakh)

Sr. No.	Category	As at March 31, 2026		As at March 31, 2025*	
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties				
	(a) Subsidiaries	-	-	NA	NA
	(b) Companies in the same group	-	-	NA	NA
	(c) Other related parties	-	-	NA	NA
	2. Other than related parties	24,019.59	24,019.59		
	Total	**24,019.59**	**24,019.59**	**NA**	**NA**

f Other information

(₹ in lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025*
(i)	Gross non-performing assets		
	(a) Related parties	-	NA
	(b) Other than related parties	-	NA
(ii)	Net non-performing assets		
	(a) Related parties	-	NA
	(b) Other than related parties	-	NA
(iii)	Assets acquired in satisfaction of debt	-	NA

(viii) Unhedged Foreign Currency Exposure - NIL (PY: Nil).

(ix) Related Party Transactions

Refer Note 32 to the Financial statements for the transaction with the related parties.

(x) Loans to directors, senior officers and relatives of directors - Nil

(xi) Concentration of exposures

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025*
Total Amount of Intragroup Exposures	NA	NA
Total amount of Top-20 Intragroup Exposures	NA	NA
% of Intragroup Exposure to Total Exposure of the NBFC on	NA	NA

The Company has received the approval from the Reserve Bank of India as a Non- Banking Financial Institution dated April 4, 2025 and hence disclosure in previous year is not applicable.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Saarathi Finance and Credit Private Limited

Notes forming part of the Financial Statements

46 . Previous year figures are regrouped/reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

47. There have been no significant events after the reporting date that require disclosure in these financial statements.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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

Vivek Bansal
Chairman and CEO
DIN: 07835456

Ashish Singhal
Chief Financial Officer
PAN: BHLPS5150A

Jitendra Chaturvedi
Company Secretary
Membership No: A45158

Place: Mumbai
Date: May 15, 2026

Saarathi Finance and Credit Private Limited