INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s. VAIBHAV VYAPAAR PRIVATE LIMITED

This report is issued in accordance with the requirement of Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 - (Master Direction DNDS.PPD.03/66.15.001/2016-17 dated September 29th 2016)

We have audited the Standalone Financial Statements of M/s. VAIBHAV VYAPAAR PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss for the year then ended, and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

Responsibilities of Management and Those Charged with Governance

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The management is also responsible for compliance with Reserve Bank of India (hereinafter RBI or Bank) Act, 1934 and relevant RBI circulars and guidelines applicable to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

No.2, Flat No.1, G D VILLA, First Main, RMS Colony, Sanjaynagar, Bangalore-560 094.
Tel.: +91-80-41512424, Cell: +91 9880397940/9611793679, E-mail: ramu@ramkumarandco.com

Auditor's Responsibilities

Pursuant to the requirement of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions 2016 as consolidated in RBI master Direction (Ref DNBS.PPD.03/66.15.001/2016-17 (the "Directors"), it is our responsibility to examine the audited books and records of the Company for the year ended 31st March, 2024 and report on the matters on the matters specified in the directions to the extent applicable of the Company.

We conducted our examination in accordance with the guidance note on Audit reports and Certificate for the Special Purpose issued by the Institute of Chartered Accountants of India.

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

Based on our examination of the audited books and records of the company for the year ended 31st March, 2024 as Produced for our examination and the information and explanations given to us we report that:

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K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

The company is engaged in the business of non-banking financial institution, Non Deposit Taking NBFC and Non -Systematically important NBFC has obtained a certificate of registration (COR) (Certificate of registration number N-05.06869 dated 18th august 2010) under section 451A of Reserve Bank of India Act, 1934 from Department of Non-Banking Supervision, Kolkata Regional Office.

The company is entitled to continue to hold such COR in terms of its financial asset/income pattern as on 31st March 2024.

As laid down in Master Direction- Non-Banking Financial Company- Non Systematically Important Non Deposit taking Company (Reserve Bank) Directions 2016, the Company is meeting the required net owned fund requirement.

Restrictions on Use

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the company or otherwise. Nothing said in this report; nor anything said or done in the course of or in connection with the services that are subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the company.

This report issued pursuant to our obligations under Directions to submit a report on additional matters as stated in the above Directions, to the board of directors of the company and should not be used by any other person or for any other purpose. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For K S Ramkumar & Co.
Chartered Accountants
FRN: 006167S

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

K S Ramkumar
Proprietor
Mem No.: 027484
UDIN: 24027484BKADZN1503

Place: Bangalore
Date: 05th August 2024

No.2, Flat No.1, G D VILLA, First Main, RMS Colony, Sanjaynagar, Bangalore-560 094.
Tel.: +91-80-41512424, Cell: +91 9880397940/9611793679, E-mail: ramu@ramkumarandco.com

DIRECTORS' REPORT

To,
The Members,
VAIBHAV VYAPAAR PRIVATE LIMITED

1. INTRODUCTION

The Directors have pleasure in presenting their 16th **Annual Report** on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2024.

2. FINANCIAL RESULTS

The financial results for the period are summarized below:

(Amount in Rs. '000)

SL. NO.	PARTICULARS	2023 - 2024	2022 - 2023
1	Revenue from Operations	2,52,544	2,02,648
2	Other Income	2,085	2,126
3	Total Revenue (1+2)	2,54,629	2,04,774
4	Expenditure	2,48,551	2,04,210
5	Profit/ (Loss) Before Tax (3-4)	6,078	564
6	Tax Expense		
	(i) Current Year Tax	-	-
	(ii) Deferred Tax	7,083	(958)
	(iii) MAT Credit Utilised	-	-
7	Profit/ (Loss) after Tax (5-6)	13,161	(394)
8	Earning Per Equity Share: Basic	3.27	(0.10)
	Diluted	3.27	(0.10)

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the Financial Year 2023-24 under review, the company has its Revenue from Operation 25,25,44,125. However, the company has Other Income to the tune of Rs. 20,85,222 during Financial Year 2023-24.

The company has incurred net profit after tax of Rs. 1,31,61,123 during F.Y. 2023-24 as compared to the net loss of Rs. 9,58,243 of previous F.Y. 2022-23.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year.

5. TRANSFER TO STATUTORY RESERVES FUND

As required under section 45IC of Reserve Bank of India Act, 1934, the Company has transferred 20% of its net profit to Statutory reserve fund.

6. REVIEW OF BUSINESS OPERATION

The Company is limited by shares and was incorporated under the provisions of the Companies Act 1956, on February 24, 2009. The company is a non-banking financial company ("NBFC") registered as non-deposit taking NBFC vide Registration no N-05.06869 dated August 18, 2010 with Reserve Bank of India ("RBI"). The Company offers unsecured loans through its app of LoanFront.

7. DEPOSITS

The Company is a non-deposit taking company and it has not invited or accepted any deposit from the public during the year under review. The Company has made all compliances in terms of Non-Banking Financial Companies (Reserve Bank) Direction, 1998. It has passed a resolution for non-acceptance of deposits from public

8. CHANGES IN SHARE CAPITAL

During the year under review, there has been no change in the Authorised or Paid-up Share Capital.
The capital structure as on March 31, 2024 is as follows:

Class / Type of shares	Face Value (Rs.)	Authorized Capital		Issued, subscribed and paid-up capital	
		No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Equity Shares	10	50,00,000	5,00,00,000	40,25,177	4,02,51,770

8A. Disclosure regarding issue of Equity Shares with Differential Rights

The Company has not issued shares with differential voting rights during the year under review.

9. ANNUAL RETURN

A copy of Annual Return of the Company referred to in sub-section (3) of Section 92 of the Companies Act, 2013, is available on the Company's website and can be accessed at http://vaibhav-vyapaar.com/.

10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

There were 28 (Twenty Eight) Board Meetings were held during the financial year as on following dates:

1st April 2023
7th April 2023
10th May 2023
19st May 2023
9th June 2023
26th June 2023
30th June 2023
1st July 2023
4th July 2023
7th July 2023
10th July 2023
25th July 2023
31st July 2023
21st Aug 2023
1st Sept 2023
29th Sept 2023
30th October 2023
7th November 2023
4th December 2023
29th December 2023
8th January 2024
12th January 2024
15th January 2024
22nd January 2024
9th February 2024
16th February 2024
23rd February 2024
20th March 2024

Attendance details of the directors:

Name	Board Meeting		
	Number of meetings entitled to attend	Number of meetings attended	% of attendance
Mr. Gowrinath Venkata Raghava Itha	28	28	100.00%
Mr. Ritesh Agarwal	28	2	07.00%
Mr. Ganeshprasad Ravindra Pavaskar	28	28	100.00%

11. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company.

12. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 in relation to the Audited Financial Statements of the company for the year ended 31st March, 2024, the Board hereby submits that:

a. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures,

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, 2024 and of the profit and loss of the company for the year ended on that date,

c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,

d. The directors had prepared the annual accounts on a going concern basis,

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

13. COMMENT ON AUDITOR REPORT

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

14. FRAUD REPORTING

No cases of fraud have been reported to the Board during the financial year under review.

15. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has duly complied with the provisions of section 186 of the Companies Act, 2013 in respect of Loans and Investments. The company has not given any guarantee(s) nor has provided any loan or any security for loan taken by third parties during the year under review.

16. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

The main business of the Company is financing activities; loans granted to related party (if any) are in the ordinary course of business. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Board for approval.

Your Directors draw attention of the members to Note No.29 to the financial statement which set out related party disclosures.

Your Board of Directors of the Company has, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013.

Details of related party transactions as stipulated under section 188 of the Companies Act, 2013 is attached in Form AOC-2 as Annexure III to this report.

17. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

18. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES.

During F.Y. 2023-24 under review, Capfront Technologies Private Limited continues to be the holding company as on March 31,2023, with a shareholding of 99.98 %.

The details of subsidiaries, Joint Venture and associate Companies is annexed to this report in the Form AOC-I in **ANNEXURE NO II.**

19. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN THE MANNER AS PRESCRIBED IN RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

1. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. Details of Conservation of Energy:

This is not applicable to the company and there are no matters to be reported under this head as your Company is a Non-Banking Finance Company, and its operation are not energy intensive. However, significant measures are taken to reduce energy consumption by using energy efficient computers and electrical equipment as applicable.

B. Technology Absorption:

Your Company being a Non-Banking Finance Company, its activities do not require adoption of any specific technology. However, your Company has been in the forefront in implementing latest information technology and tools towards enhancing our customer delight.

2. THE FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Expenditure in Foreign Currency:

Your Company did not incur any foreign travel expenditure during the year under review. (PY-Rs. Nil)

B. The Company does not have any foreign currency earnings during the year under review.

20. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

21. STATEMENTS CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY.

The Company has an effective risk management policy which is capable of identifying various types of risks associated with the business, its assessment, risk handling, monitoring and reporting. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

22. SECRETARIAL AUDITOR

The provision for appointment of Secretarial Auditor is not applicable to the Company for the period under review

23. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an effective internal Control System and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with the size, scale and complexity of its operations.

24. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the composition of Board has not changed.

25. STATUTORY AUDITOR

M/s K S Ramkumar & Co., Chartered Accountants (FR No. 006167S), were appointed as statutory auditors of the Company in the Annual General Meeting (AGM) held on 28th December, 2020 for a period of five years from the conclusion of the said AGM till the conclusion of the ensuing 17th AGM to be held in the year 2025.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7,2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

27. PARTICULARS OF EMPLOYEES

Particulars of Employees as required under section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as there was no employee drawing remuneration to the extent mentioned therein.

28. REGISTERED OFFICE

During the year Company address has not been changed.

29. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company reported to provide the safe and conducive work environment during the year under review, no case of sexual harassment was reported.

Your Directors further state that during under review, there were no cases filed pursuant to the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. COMPLIANCE WITH RBI/ OTHER LAWS

There has been no instance of non-compliance by the Company on any matters related to Labour Laws, RBI, ROC, Income Tax and GST and other applicable Acts.

The Company is a Non-Deposit taking Non-Systemically Important Non-Banking Financial Company-Micro Finance Institution (ND-NBFC) and is registered with RBI under Section 45 IA of RBI Act, 1934 (Registration No N-05.06869). The Company has complied with and continues to comply with all applicable Laws, Rules, Circulars, Regulations, etc. including Directions of RBI for a NBFC-ND and it doesn't carry on any activities other than those specifically permitted by RBI for NBFC-ND.

31. ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the customers, suppliers, bankers, business partners/associates, financial institutions and all others for their consistent support/ encouragement and with whose help, cooperation and hard work the Company is able to achieve the results.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

For and on behalf of board of directors
VAIBHAV VYAPAAR PRIVATE LIMITED

Date: 05-08-2024 Place: Bengaluru	**Gowrinath Venkata Raghava Itha** Director (Din: 08281079) Address:, #222, 8th Cross, 1st Main, Talacauvery Layout, Basavanagar, Bengaluru-560037	**Ganeshprasad Ravindra Pavaskar** Director (DIN: 09672865) Address: Flat no 15, Amit Apartment Sambhare Road, Sangli H.O, Sangli, NGLI, Maharashtra- 416416

Annexure I

FORM NO. MGT-9

EXTRACTS OF ANNUAL RETURN

as on the financial year ended 31st March, 2024

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I	**REGISTRATION & OTHER DETAILS:**	
i	Corporate Identification Number	U51909WB2009PTC133054
ii	Registration Date	February 24, 2009
iii	Name of the Company	VAIBHAV VYAPAAR PRIVATE LIMITED
iv	Category/Sub-category of the Company	Company limited by shares and a non-government company.
v	Address of the Registered office & contact details and EMail ID	**Registered office:**18 Rabindra Sarani, Gate No. 2, 3rd Floor, Poddar Court, Kolkata – 700001 West Bengal **Email:** vvpl.compliance@vaibhav-vyapaar.com
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any	N.A.

II	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**		
	All the business activities contributing 10% or more of the total turnover of the company shall be stated:-		
Sl. No	**Name & Description of main products/services**	**NIC Code of the**	**% to total turnover**
1	Other financial service activities, except insurance and pension funding activities	64-649-6499-64990	100%

III	**PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**				
Sl. No	**Name & Address of the Company**	**CIN/GLN**	**Holding/ Subsidiary/**	**% of shares held**	**Applicable Section**
1	Capfront Technologies Private Limited	U72900KA2018PTC118747	Holding	99.98	2(46)

IV	SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):									
I) Category-wise Shareholding										
	Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2023				No. of Shares held at the end of the year 31/03/2024				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Promoters**									
(1)	**Indian**									
(a)	Individuals / Hindu Undivided Family	0	1,002	1,002	0.02%	0	1,002	1,002	0.02%	0.00%
(b)	Cental Government(s)	0	0	0	0	0	0	0	0	0.00%
(c)	State Governments(s)	0	0	0	0	0	0	0	0	0.00%
(d)	Bodies Corporate	0	0	0	0	0	0	0	0	0.00%
(e)	Banks/Financial Institutions	0	0	0	0	0	0	0	0	0.00%
(f)	Any other (specify)	0	0	0	0	0	0	0	0	0.00%
	Sub-Total (A) (1)	**0**	**1,002**	**1,002**	**0.02%**	**0**	**1,002**	**1,002**	**0.02%**	**0.00%**
(2)	**Foreign**									
(a)	Non-Resident Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
(b)	Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c)	Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d)	Banks/Financial Institutions	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e)	Any Other (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Sub-Total (A) (2)	0	**0**	**0**	**0.00%**	0	**0**	**0**	**0.00%**	**0.00%**
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**0**	**1,002**	**1,002**	**0.02%**	**0**	**1,002**	**1,002**	**0.02%**	**0.00%**
(B)	**Public Shareholding**									
(1)	**Institutions**									
(a)	Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
(b)	Banks/Financial Institutions	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c)	Cental Government (s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d)	State Governments(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e)	Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
(f)	Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
(g)	Foreign Institutional Investor(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(h)	Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
(i)	Any Other (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Sub-Total (B) (1)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
(2)	**Non-Institutions**									
(a)	**Bodies Corporate**									
	i) Indian	0	40,24,175	40,24,175	99.98%	0	40,24,175	40,24,175	99.98%	0.00%
	ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
(b)	**Individuals**	0	0		0.00%	0	0	0	0.00%	
(i)	Individual Shareholders holding nominal Share Capital upto Rs.1 Lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
(ii)	Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c)	Any Other (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(i)	Foreign Nationals	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Sub-total (B) (2)	0	40,24,175	40,24,175	99.98%	0	4024175	40,24,175	99.98%	0.00%
	Total Public Shareholding (B) = (B)(1)+(B)(2)	0	40,24,175	40,24,175	99.98%	0	4024175	40,24,175	99.98%	0.00%
(C)	**Shares held by Custodians Custodian for GDRs & ADRs**	0	0	0	0.00%	0	0	0	0.00%	0.00%
	GRAND TOTAL (A)+(B)+(C)	**0**	**40,25,177**	**40,25,177**	**100.00%**	**0**	**40,25,177**	**40,25,177**	**100.00%**	–

II) **Shareholding of Promoters :**

Sl.No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2023			Shareholding at the end of the year 31.03.2024			
		No.of Shares	% of total Shares of the company	No. of Shares Pledged/encumbered to total shares	No.of Shares	% of total Shares of the company	No. of Shares Pledged/encumbered to total shares	% change in shareholding during the year
1	Mr. Gowrinath Venkata Raghava Itha	1,000	0.02%	0	1,000	0.02%	0	0.00%
2	Mr. Ritesh Agarwal	2	0.00%	0	2	0.00%	0	0.00%
	Total	1,002	0.02%	0	1,002	0.02%	0	0.00%

III) **Change in Promoter's Shareholding (please specify,if there is no change):**

Sl.No	Shareholders Name	No. of shares	% of total shares of the company	Cumulative Shareholding	
				No. of shares	% of total shares of the company
4	Mr. Gowrinath Venkata Raghava Itha				
	At the beginning of the Year - 01/04/2023	1,000	0.02%	-	-
	At the end of the Year -31/03/2024	1,000	0.02%	0	0.02%

Sl.No	Shareholders Name	No. of shares	% of total shares of the company	Cumulative Shareholding	
				No. of shares	% of total shares of the company
5	Mr. Ritesh Agarwal				
	At the beginning of the Year - 01/04/2023	2	0.00%	-	-
	At the end of the Year -31/03/2024	2	0.00%	-	-

iv)- Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Particulars	No.of Shares	% of total Shares of the company	Cummulative Shareholding during the year 31.03.2024	
			No.of Shares	% of total Shares of the company
Capfront Technologies Private Limited				
At the beginning of the year	40,24,175	99.98%	-	-
At the end of the year	40,24,175	99.98%	-	-

v) Shareholding of Directors & Key Managerial Personnel

Mr. Gowrinath Venkata Raghava Itha	No. of shares	% of total shares of the company	Cumulative Shareholding	
			No. of shares	% of total shares of the company
At the beginning of the Year - 01/04/2023	1,000	0.02%		
No change during the financial year	0	0.00%		
At the end of the Year -31/03/2024	1,000	0.02%		

Mr.Ritesh Agarwal	No. of shares	% of total shares of the company	Cumulative Shareholding	
			No. of shares	% of total shares of the company
At the beginning of the Year - 01/04/2023	2	0.00%	-	-
No change during the financial year			-	-
At the end of the Year -31/03/2024	2	0.00%	-	-

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	14,24,42,486	-	-	14,24,42,486
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	14,24,42,486	-	-	14,24,42,486
Change in indebtness during the Financial Year				
Additions	43,30,00,000	1,75,00,000	-	45,05,00,000
Reduction	31,28,32,479	1,25,00,000	-	32,53,32,479
Net Change	12,01,67,521	50,00,000	-	12,51,67,521
Indebtedness at the end of the financial year			-	-
i) Principal Amount	26,26,10,007	50,00,000	-	26,76,10,007
ii) Interest due but not paid	23,15,299	-	-	23,15,299
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	26,49,25,306	50,00,000	-	26,99,25,306

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A.	Remuneration to Managing Director, Whole time Director and/or Manager:			
Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
1	**Gross salary**	0	0	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0		0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0		0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0		0
2	Stock option	0		0
3	Sweat Equity	0		0
4	Commission as % of profit -others,(specify)	0		0
5	Others, please specify	0		0
	Total (A)	0	0	0
	Ceiling as per the Act			

B.	Remuneration to other directors:				
Sl.No	Particulars of Remuneration		Name of the Directors		Total Amount
1	**Independent Directors**				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (1)				
2	**Other Non Executive Directors**				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Cieling as per the Act.				

C.	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD				
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
	Gross Salary	CEO	COO	CFO	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as -% of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeall made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

On behalf of the Board of Directors
For Vaibhav Vyapaar Private Limited

Mr. Gowrinath Venkata Raghava Itha
Director (Din: 08281079)
Address:, #222, 8th Cross, 1st Main, Talacauvery Layout, Basavanagar, Bengaluru- 560037

Mr. Ganeshprasad Ravindra Pavaskar
Director (DIN: 08939349)
Address: Flat no 15, Amit Apartment Sambhare Road, Sangli H.O, Sangli, NGLI, Maharashtra- 416416

VAIBHAV VYAPAAR PRIVATE LIMITED

Date: 05/08/2024
Place: Bengaluru

ANNEXURE-III

TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

FORM NO. AOC-2

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

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

Details of Contracts or arrangement or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year end 31st March, 2024, which were not at arm's length basis.

Details of Contracts or arrangement or transactions at arm's length basis:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount (Rs.'000) as on 1st April 2023	Transaction during the year 2023-24 (Rs.'000)		Amount (Rs.'000) as on 31st March, 2024
Gowrinath Venkata Raghava Itha	Director	Loan to Director	7,500 Dr	-	2,000 Cr	5,500 Dr
Ritesh Agarwal	Director	Director Fee	-	300 Dr	300 Cr	-
Ganeshprasad Ravindra Pavaskar	Director	Remuneration	-	3,183 Dr	3,183 Cr	-
Ganeshprasad Ravindra Pavaskar	Director	Reimbursement	-	65 Dr	65 Cr	-
Ganeshprasad Ravindra Pavaskar	Director	Loan from Director		495 Dr	5,495 Cr	5,000 Cr
Capfront Technologies Private Limited	Holding Company	Reimbursement	757 Dr	0.68 Dr	337 Cr	420 Dr
Capfront Technologies Private Limited	Holding Company	Receivables	56,350 Dr	-	10,067 Cr	46,283 Dr
Capfront Technologies Private Limited	Holding Company	Service Fee	149 Dr	49,505 Dr	52,150 Cr	2,496 Cr
Capfront Technologies Private Limited	Holding Company	Software Purchase	7,000 Cr	-	4,500 Dr	2,500 Cr
Capfront Technologies Private Limited	Holding Company	Payable	-	4,507 Dr	4,902 Cr	395 Cr
Capfront Technologies Private Limited	Holding Company	Sublease Rent	-	2,599 Dr	2,599 Cr	-
Capfront Technologies Private Limited	Holding Company	Corporate Guarantee	-	1,855 Dr	1,855 Cr	-
Lf2peer Financial Services Private Limited	Compay with Common Director	ICD	-	7,538 Dr	7,538 Cr	-
Neofront Technologies Private Limited	Compay with Common Director	ICD	-	5,021 Dr	5,021 Cr	-

For and on behalf of board of directors
VAIBHAV VYAPAAR PRIVATE LIMITED

Gowrinath Venkata Raghava Itha
Director (Din: 08281079)
Address:, #222, 8th Cross, 1st Main, Talacauvery Layout, Basavanagar, Bengaluru- 560037

Ganeshprasad Ravindra Pavaskar
Director (DIN: 08939349)
Address: Flat no 15, Amit Apartment Sambhare Road, Sangli H.O, Sangli, NGLI, Maharashtra- 416416

Date: 5st August, 2024
Place: Bengaluru

ANNEXURE-II

TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

Form AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint venture

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Particulars	Details
Name of the Subsidiary	NA
Date since when the subsidiary was acquired	NA
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiary	NA
Share Capital	NA
Reserves & Surplus	NA
Total assets	NA
Total liabilities	NA
Investments	NA
Turnover/ Revenue	NA
Profit before taxation	NA
Provision for taxation	NA
Profit after taxation	NA
Proposed Dividend	NA
% of shareholding	NA

Notes: The following information shall be furnished at the end of the statement:

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

For and on behalf of board of directors
VAIBHAV VYAPAAR PRIVATE LIMITED

Gowrinath Venkata Raghava Itha
Director (Din: 08281079)
Address:, #222, 8th Cross, 1st Main, Talacauvery Layout, Basavanagar, Bengaluru- 560037

Ganeshprasad Ravindra Pavaskar
Director (DIN: 09672865)
Address: Flat no 15, Amit Apartment Sambhare Road, Sangli H.O, Sangli, NGLI, Maharashtra- 416416

Date: 5th August, 2024
Place: Bengaluru

Part "B": Associates and Joint Venture

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

Name of associate/joint ventures	NA
Latest audited Balance Sheet Date	NA
Date on which the Associate or Joint Venture was associated or acquired	NA
Shares of Associate/Joint Ventures held by the company on the year end	NA
No.	NA
Amount of Investment in Associates/Joint Ventures	NA
Extent of Holding %	NA
Description of how there is significant influence	NA
Reason why the Associate /Joint Venture is not consolidated	NA
Net Worth attributable to shareholding as per latest audited Balance Sheet	NA
Profit/Loss for the year	NA
Considered in Consolidation	NA
Not Considered in Consolidation	NA

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

For and on behalf of board of directors
VAIBHAV VYAPAAR PRIVATE LIMITED

VAIBHAV VYAPAAR PRIVATE LIMITED

Gowrinath Venkata Raghava Itha
Director (Din: 08281079)
Address:, #222, 8th Cross, 1st Main,
Talacauvery Layout, Basavanagar,
Bengaluru- 560037

Ganeshprasad Ravindra Pavaskar
Director (DIN: 09672865)
Address: Flat no 15, Amit Apartment
Sambhare Road, Sangli H.O, Sangli,
NGLI, Maharashtra- 416416

Date: 5th August, 2024
Place: Bengaluru

Vaibhav Vyapaar Private Limited

CIN: U51909WB2009PTC133054 and Email ID: Finance@vaibhav-vyapaar.com
Registered Address: 18, Rabindra Sarani, Gate No.2, 3rd Floor, Room No. 325, Poddar Court, Kolkata, West Bengal - 700001 IN
Corporate Address: No.119, Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield, Bengaluru, Karnataka - 560066 IN

Balance Sheet as at 31st March, 2024

	Particulars	Notes	As at 31st March, 2024 Amount (Rs. '000)	As at 31st March, 2023 Amount (Rs. '000)
I	**Equity and Liabilities**			
(1)	**Shareholder's Funds**			
	(a)Share Capital	2	40,252	40,252
	(b)Reserves and Surplus	3	2,16,184	2,03,023
(2)	**Share Application Money Pending Allotment**			
(3)	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	4	32,248	-
	(b) Long-Term Provisions	5	1,097	663
	(c) Deferred Tax Liability		-	915
(4)	**Current Liabilities**			
	(a) Short-Term Borrowings	6	2,35,362	1,42,442
	(b) Trade Payables	7	8,287	7,762
	(c) Other Current Liabilities	8	5,145	2,647
	(d) Short-Term Provisions	9	72,173	57,235
	Total		6,10,748	4,54,939
II	**Assets**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	10	3,973	7
	(ii) Intangible Assets		39,832	35,981
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (net)		6,168	-
	(d) Long-Term Loans and Advances	11	-	-
	(e) Other Non Current Assets	12	4,126	1,327
(2)	**Current Assets**			
	(a) Current Investments	13	65,068	-
	(b) Inventories		-	-
	(c) Trade Receivables	14	49,998	57,107
	(d) Cash and Cash Equivalents	15	16,645	23,906
	(e) Short-Term Loans and Advances	16	3,66,303	3,01,524
	(f) Other Current Assets	17	58,634	35,087
	Total		6,10,748	4,54,939

The accompanying Accounting Policies & Notes are an integral part of these financial statements.

For K S Ramkumar and Co.
Chartered Accountants
ICAI firm registration number: 006167S

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

K S Ramkumar
Proprietor
Membership number: 027484
Place: Bengaluru
Date: 05-Aug-2024

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

VAIBHAV VYAPAAR PRIVATE LIMITED

Gowrinath Venkata Raghava Itha	Ganeshprasad Ravindra Pavaskar
Director	Director
DIN: 08281079	DIN: 09672865
Place: Bengaluru	Place: Bengaluru
Date: 05-Aug-2024	Date: 05-Aug-2024

Vaibhav Vyapaar Private Limited

CIN: U51909WB2009PTC133054 and Email ID: Finance@vaibhav-vyapaar.com

Registered Address: 18, Rabindra Sarani, Gate No.2, 3rd Floor, Room No. 325, Poddar Court, Kolkata, West Bengal - 700001 IN

Corporate Address: No.119, Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield, Bengaluru, Karnataka - 560066 IN

Statement of Profit and Loss for the period ended on March 31, 2024

	Particulars	Notes	For the period ended March, 2024	For the year ended March, 2023
			Amount (Rs.'000)	Amount (Rs.'000)
(1)	Revenue from Operations	18	2,52,544	2,02,648
(2)	Other income	19	2,085	2,126
(3)	**Total Income (1 + 2)**		2,54,629	2,04,774
(4)	**Expenses**			
	(a) Employee benefits expenses	20	35,143	18,772
	(b) Depreciation and amortization	21	9,614	4,614
	(c) Finance Cost	22	38,260	23,830
	(e) Other Expenses	23	1,65,534	1,56,994
	Total Expenses		2,48,551	2,04,210
(5)	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)**		**6,078**	**564**
(6)	Exceptional items (Prior Period Items)			
(7)	**Profit / (Loss) before extraordinary items and tax (5+6)**		**6,078**	**564**
(8)	Extraordinary items			
(9)	**Profit / (Loss) before tax (7 + 8)**		**6,078**	**564**
(10)	**Tax expense**			
	(a)Current Tax		-	-
	(b)Deferred Tax		7,083	(958)
	(c)MAT Credit		-	-
	Total tax expenses		7,083	(958)
(11)	**Profit/(Loss) for the period after tax (9 - 10)**		13,161	(394)
(12)	**Earning Per Share**	27		
	Weighted average number of equity shares in calculating EPS		**40,25,177**	**40,25,177**
	EPS - basic and diluted (in Rupees)		**3.27**	**(0.10)**

The accompanying notes are an integral part of these financial statements.

For K S Ramkumar and Co.
Chartered Accountants
ICAI firm registration number: 006167S

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

K S Ramkumar
Proprietor
Membership number: 027484
Place: Bengaluru
Date: 05-Aug-2024

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

VAIBHAV VYAPAAR PRIVATE LIMITED

Gowrinath Venkata Raghava Itha
Director
DIN: 08281079
Place: Bengaluru
Date: 05-Aug-2024

Ganeshprasad Ravindra Pavaskar
Director
DIN: 09672865
Place: Bengaluru
Date: 05-Aug-2024

Vaibhav Vyapaar Private Limited

CIN: U51909WB2009PTC133054 and Email ID: Finance@vaibhav-vyapaar.com

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Cash Flow Statement for the year ended on 31st March 2024

Particulars	For the period ended March, 2024 Amount (Rs.'000)	For the year ended March, 2023 Amount (Rs.'000)
A Cash Flow from Operating Activities		
Profit/(Loss) before Tax	6,078	564
Adjustments for Non-Cash Transactions:		
Add: Depreciation/Amortisation	9,614	4,614
Add: Finance Costs	38,260	23,830
Less: Interest Income	(2,892)	(2,115)
Less: Profit on Sale of Debt Funds	(807)	-
Operating Profit/(Loss) before Working Capital Changes	**50,253**	**26,893**
Movements in Working Capital:		
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Trade Receivables	7,108	23,261
(Increase)/Decrease in Loans and Advances	(64,779)	(89,007)
(Increase)/Decrease in Other Current Assets	(23,547)	(10,365)
(Increase)/Decrease in Other Non Current Assets	(2,799)	14
Increase/(Decrease) in Trade Payables	525	6,007
Increase/(Decrease) in Other Current Liabilities	2,498	1,976
Increase/(Decrease) in Provisions	15,371	17,369
Cash used in Operating Activities	**(15,368)**	**(23,853)**
Income Taxes Paid	-	-
Net Cash used in Operating Activities (A)	**(15,368)**	**(23,853)**
B Cash Flow from Investing Activities		
(Purchase)/Sale of Property, Plant and Equipment	(17,432)	(40,576)
(Investment)/Liquidation of Long term Fixed deposit	3,000	39,600
(Investment)/Liquidation of Debt Funds	(65,068)	-
Profit on Sale of Debt Funds	807	-
Interest Received	2,892	2,115
Net Cash Generated/(Used) in Investment Activities (B)	**(75,800)**	**1,140**
C Cash Flow from Financing Activities		
Proceeds/(Repayments) of Borrowings	1,25,168	57,450
Finance Cost Paid	(38,260)	(23,830)
Net Cash Generated/(Used) from Financing Activities (C)	**86,907**	**33,620**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(4,261)	10,907
Cash and Cash Equivalents as at beginning of the period	16,406	5,499
Cash and Cash Equivalents as at end of the period	**12,145**	**16,406**
Break up of Cash and Cash Equivalents (Refer to 15 of Significant A/c Policy)		
Balances with Banks & Cash on hand		
in Current Accounts	11,813	15,319
in hand	22	4
in Fixed Deposit/Term Deposit Account	310	1,083
	12,145	**16,406**

The accompanying notes are an integral part of these financial statements.

For K S Ramkumar and Co.
Chartered Accountants
ICAI firm registration number: 006167S

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

K S Ramkumar
Proprietor
Membership number: 027484
Place: Bengaluru
Date: 05-Aug-2024

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

VAIBHAV VYAPAAR PRIVATE LIMITED

Gowrinath Venkata Raghava Itha	**Ganeshprasad Ravindra Pavaskar**
Director	**Director**
DIN: 08281079	**DIN: 09672865**
Place: Bengaluru	**Place: Bengaluru**
Date: 05-Aug-2024	**Date: 05-Aug-2024**

VAIBHAV VYAPAAR PRIVATE LIMITED

CIN: U51909WB2009PTC133054 and Email ID: Finance@vaibhav-vyapaar.com

Registered Address: 18, Rabindra Sarani, Gate No.2, 3rd Floor, Room No. 325, Poddar Court, Kolkata, West Bengal - 700001 IN

Corporate Address: No.119, Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield, Bengaluru, Karnataka - 560066 IN

Background of the Company, significant accounting policies, notes on accounts and other explanatory information.

A. Corporate Information

Vaibhav Vyapaar Private Limited was incorporated on 24th February, 2009 and the CIN of the Company is U51909WB2009PTC133054. The Company is a Non Banking Financial Company and it had applied for Registration as provided in section 45 - IA of RBI Act, 1934 (2 of 1934) and had been registered as a Category "N" Company vide Registration No. N - 05.06869 dated 18.08.2010. The company is a Non-banking financial company - Investment & Credit Company" (NBFC-ICC), a non deposit taking non systemically important category NBFC.

1 Basis of Accounting:-

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

All assets and liabilities have been classified as current and non – current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Act. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

Further, the Company follows prudential norms for Income Recognition, assets classification, provisioning for Non-performing assets and contingent provision for Standard assets as applicable to it as prescribed by The Reserve Bank of India (RBI) for Non-Banking Financial Companies. (See Note 16 for Notes on "Short Term Loans & Advances")

2 Use of Estimates

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

3 Revenue Recognition

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

Sale of Services

Revenue is recognised as the services are rendered under proportionate completion method and it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. It is recognised net of taxes.

Unbilled/Deferred revenue - Revenue in excess of billings on service contracts are recorded as unbilled revenue under other current assets and billing in excess of revenue is classified as deferred revenue under other current liability.

Interest

a) Interest on loans is recognised on accrual basis based on contract with borrowers, except in the case of Non-performing Assets ("NPAs"), where interest is recognised upon realisation, in accordance with the directives of the Non-Banking Financial(Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions.

b) Interest income on deposits with bank is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

c) Loan processing fees is accounted up-front as and when it becomes due at the time of disbursement of loan.

d) all other income is recognised on accrual basis.

4 Property Plant and Equipment

Plant, property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Costs incurred on assets under installation or construction at the balance sheet date are shown as Capital work-in-progress and the related advances are shown as 'Capital advances' under long-term loans and advances.

Depreciation on plant, property and equipment is calculated on a straight line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. Depreciable amount is the cost of asset, or other amount substituted for cost less its residual value. Residual value being 5% of original cost of asset or less than 5% as decided by management. The additions during the year are depreciated on pro rata basis from the date of additions. The Company has used the following useful lives to provide depreciation on its plant, property and equipment.

Particulars	Useful lives estimated by the management (years)
Computers	3
Motor Car	8
Office quipments	5
Software	5

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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5 Impairment of Assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as higher of the net selling price and value in use. An impairment loss is recognised in the Statement of Profit and Loss, whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset that does not exceed the carrying amount that would have been determined net off depreciation or amortisation, if no impairment loss had been recognised.

6 Lease

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

7 Investment

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

All other investments are classified as non-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.

8 Employee Retirement Benefits

a) Defined Contribution Plans:

The company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution is recognised as an expense in the statement of Profit and loss during the period in which the employee renders the related service.

b) Defined Benefit Scheme:

The liability of the company which is likely to arise in respect of gratuity or Defined Benefit Plan of workmen covered under The Payment of Gratuity Act, 1972 is insured with bajaj allianz insurance company limited .The expenses related to current year has been accounted based on Actuarial Valuation using the projected unit credit method.

c) Short Term and Other Long Term Employee Benefits:

Company has not provided for the current liabilities arising out of provision for future liability, earned leave as per the Shops and Commercial Establishment Act 1961.

d) Provision for leave encashment:

Compensated Absences, which are expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Accumulated Compensated Absences expected to be availed or encashed beyond twelve months from the year end are classified as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of Profit and Loss and are not deferred.

10 Borrowing costs

Borrowing costs attributable to the qualifying fixed assets during construction/exploration, renovation and modernisation are capitalised. Such borrowing costs are apportioned on the average balance of capital work-in-progress for the year. Other borrowing costs are recognised as an expense in the period in which they are incurred.

11 Income Taxes

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

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Background of the Company, significant accounting policies, notes on accounts and other explanatory information.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternate Tax, issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as 'MAT Credit Entitlement'. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

12 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 a 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.

13 Provisions and Reserves created as per requirements of RBI

A provision 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.

As per Sec 45-IC of RBI Act, 1934, 20% of the Net profit during the year has been transferred to the statutory reserve.

14 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not 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.

15 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

16 Loans and Advances

Loans and Advances are stated at the amount advanced, as reduced by the amounts recovered up to the balance sheet date.

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

no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Loan to Director

The company has advanced a loan to its Whole Time Director as per the provisions of Sec 185 of the Companies Act, 2013 (Refer to the notes - 28 & 34).

Asset Classification and Provisioning pertaining to Loans and Advances

The provisioning / write-off on overdue assets is as per the management estimates, subject to the minimum provision required as per Master Direction-Non Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions.

The Company accounts for provision for doubtful assets after taking into account the time lag between an account becoming overdue and its recognition as such.

<u>**Provisioning/ Write-off on overdue assets:**</u> The Company classifies non-performing assets which are overdue as per management policy.

<u>**Provision on standard assets:**</u> Standard asset where no default in repayment of principal or interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business. Based on the repayment trend analysis the company creates provision on standard assets more than 0.25% which is in accordance with Reserve Bank of India ('RBI') guidelines.

<u>**Loss Assets:**</u> Loss assets are those where amount has been identified as irrecoverable on account of inadequacy of Borrower on certain parameters (e.g. Credit score and nature of vocation) considered appropriate under prevalent market scenarios. Loss assets are written off from books of accounts.

17 Corporate Social Responsibility (CSR)

Section 135 of the Companies Act 2013 states that every company 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 immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Company is not covered u/s 135 of the Companies Act, 2013 for the FY 2023-24.

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18 Cash Flow Statement

Cash flow statement has been prepared as per AS-3. Cash flows are reported using the indirect method, where profit/loss before extraordinary items and tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the company are segregated based on the available information. Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

19 Investment in Crypto Currency

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

20 Title Deeds of Immovable Property not held in name of the Company

The Company doesn't have any Immovable property.

21 Foreign Currency Translation

Foreign currency transactions and balances

(i) Initial Recognition

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.

(ii) Conversion

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

(iii) Exchange Differences

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

22 MSME Disclosures

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), refer to the note 30 & 32 for amounts due to MSME as at 31st March, 2024.

23 General

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

All amounts in the financial statements are presented in Indian rupees except data about shares which is given in numbers and as otherwise stated. Figures for the previous year have been regrouped / re-classified wherever considered necessary to confirm to the figures presented in the current year.

All amounts in the financial statements are presented in Indian rupees in thousands

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

25 The Company is not a wilful defaulter by any bank or financial institution or other lenders or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

26 The company does not have any transactions with companies whose names have been struck off from the register of companies.

27 The company does not have any charges or satisfaction which is yet to be registered with the registrar of companies beyond the statutory period.

28 The company does not have undisclosed income during the year in the tax assessments under the income tax act of 1961.

VAIBHAV VYAPAAR PRIVATE LIMITED

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

VAIBHAV VYAPAAR PRIVATE LIMITED

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Notes to Financial statements for the period ended on Mar 31, 2024

2 Share Capital

	March 31, 2024 Amount (Rs.'000)	March 31, 2023 Amount (Rs.'000)
Authorised Shares (in number)		
50,00,000 Equity Shares of Rs.10 each	50,000	50,000
Issued, Subscribed and Fully Paid-up shares (in number)		
40,25,177 Equity Shares of Rs.10 each	40,252	40,252
Total Issued, Subscribed and Fully Paid-up Share Capital	**40,252**	**40,252**

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

Equity Shares	March 31, 2024		March 31, 2023	
	Number of shares	Amount (Rs.'000)	Number of shares	Amount (Rs.'000)
At the beginning of the period	40,25,177	40,252	40,25,177	40,252
Issued during the year	-	-	-	-
Outstanding at the end of the period	**40,25,177**	**40,252**	**40,25,177**	**40,252**

(b) Terms/ Rights attached to

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not declared any dividend during the FY 2023-24.

The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

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

(c) Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2024		March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity Shares of Rs. 10 each fully paid				
Capfront Technologies Pvt Ltd	40,24,175	99.98%	40,24,175	99.98%

(d) Details of shares held by holding company

Class of share / Name of the Holding Company or Ultimate Holding Company	March 31, 2024		March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity Shares of Rs. 10 each fully paid				
Capfront Technologies Pvt Ltd	40,24,175	99.98%	40,24,175	99.98%

(e) Details of shares held by promoters of the Company

Class of share / Name of the Holding Company or Ultimate Holding Company	March 31, 2024		March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity Shares of Rs. 10 each fully paid				
Gowrinath Venkata Raghava Itha	1,000	0.02%	1,000	0.02%

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

(f) Rights, Preferences and Restrictions attached to Shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the year.

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Notes to Financial Statements for the period ended on March 31, 2024

3	Reserves and Surplus	As at 31st March, 2024 Amount (Rs.'000)	As at 31st March, 2023 Amount (Rs.'000)
	(a) Securities Premium		
	Opening balance	2,30,482	2,30,482
	Add: received during the year	-	-
	Balance as at the end of the year	**2,30,482**	**2,30,482**
	(b) Statutory Reserve (created pursuant to section 45-IC of Reserve Bank of India Act, 1934)		
	Opening balance	2,590	2,590
	Add: Amount transferred during the year	2,632	-
	Balance as at the end of the year	**5,222**	**2,590**
	(c) Surplus/ (Deficit) in the Statement of Profit and Loss		
	Opening balance	(30,049)	(29,468)
	Add: (Loss)/ Profit for the period after tax	13,161	(394)
	Less: Transfer to Special Reserve as per RBI Act, 1934	(2,632)	-
	Contingent Provision on Standard Asset as per RBI Act, 1934:		
	Add: Contingent Provision Reversed for previous year		413
	Less: Contingent Provision Created for current year		-600
		(19,520)	(30,049)
	Net (Deficit)/ Surplus in the Statement of Profit and Loss	2,16,184	2,03,023

4	Long-Term Borrowings	As at 31st March, 2024 Amount (Rs.'000)	As at 31st March, 2023 Amount (Rs.'000)
	(a) Bonds/Debentures	-	-
	(b) Term Loans		
	(A) from banks	-	-
	(B) from other parties	12,828	-
	(c) Deferred Payment Liabilities	-	-
	(d) Deposits	-	-
	(e) Loans and advances from related parties	-	-
	(f) Long term maturities of finance lease obligations	-	-
	(g) Other loans and advances	19,420	-
	Total	32,248	-

5	Long-Term Provisions	As at 31st March, 2024 Amount (Rs.'000)	As at 31st March, 2023 Amount (Rs.'000)
	Provision for Gratuity (Refer to the note - 35)	581	346
	Provision for Leave Encashment (Refer to the note - 35)	515	317
	Total	1,097	663

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Notes to Financial Statements for the period ended on March 31, 2024

6	**Short Term Borrowings**	**As at 31st March, 2024 Amount (Rs.'000)**	**As at 31st March, 2023 Amount (Rs.'000)**
	(i) Short term borrowings classified as		
	(b) Term Loans		
	(A) from banks	-	-
	(B) from other parties	1,44,809	1,37,149
	(d) Deposits	-	-
	(e) Loans and advances from related parties	5,000	-
	(g) Other loans and advances	23,923	5,293
	(ii) Current maturities of long term borrowings	61,630	-
	Total	2,35,362	1,42,442

7	**Trade Payables**	**As at 31st March, 2024 Amount (Rs.'000)**	**As at 31st March, 2023 Amount (Rs.'000)**
	- Total outstanding dues of micro enterprises and small enterprises	5,467	6,869
	- Total outstanding dues of creditors other than micro and small enterprises	2,820	893
	Total	8,287	7,762

8	**Other Current Liabilities**	**As at 31st March, 2024 Amount (Rs.'000)**	**As at 31st March, 2023 Amount (Rs.'000)**
	TDS Payable	796	1,062
	Interest accrued but not due on Debt	2,315	-
	Other statutory dues (Refer to the note - 24)	2,034	1,585
	Total	5,145	2,647

9	**Short-Term Provisions**	**As at 31st March, 2024 Amount (Rs.'000)**	**As at 31st March, 2023 Amount (Rs.'000)**
	Provision for Audit fees	165	150
	Provision for NPA (Loan Book)	46,210	39,205
	Provision for Expenses	2,191	2,949
	Provision for Leave Encashment - Current Obligation	220	127
	Provision for Gratuity - Current Obligation	1	1
	Contingent Provision on Standard Asset as per RBI Act, 1934*	23,386	14,804
	Total	**72,173**	**57,235**

** Till FY 2022-23, accelerated provision above 0.25% was grouped under "Provision for NPA (Loan Book)"*

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Notes to Financial Statements for the period ended on March 31, 2024

11	Long Term Loan and Advances	As at 31st March, 2024 Amount (Rs.'000)	As at 31st March, 2023 Amount (Rs.'000)
	Loans and advances unsecured, considered good	-	-
	Total	-	-

12	Other Non-Current Assets	As at 31st March, 2024 Amount (Rs.'000)	As at 31st March, 2023 Amount (Rs.'000)
	Security Deposit		
	(a) Secured, considered good	-	-
	(b) Unsecured, considered good	4,126	1,327
	Total	4,126	1,327

13	Current Investments	As at 31st March, 2024 Amount (Rs.'000)	As at 31st March, 2023 Amount (Rs.'000)
	1. Quoted :		
	(i) Shares :		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds (Refer to the note - 40)	65,068	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted :	-	-
	Total	65,068	-

14	Trade Receivables	As at 31st March, 2024 Amount (Rs.'000)	As at 31st March, 2023 Amount (Rs.'000)
	Unsecured, Considered Good (Refer to the note - 31)	49,998	57,107
	Total	49,998	57,107

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Notes to Financial Statements for the period ended on March 31, 2024

15	Cash and Cash Equivalents	As at 31st March, 2024 Amount (Rs.'000)	As at 31st March, 2023 Amount (Rs.'000)
	Cash and Cash Equivalents		
	Balances with Bank:		
	- On Current Account	11,813	15,319
	- Deposit with original maturity of less than three months	310	1,083
	Cash on Hand	22	4
	Other Bank Balances	-	-
	- Deposit with remaining maturity for more than 12 months	-	-
	- In Fixed Deposit/Term Deposit Account (Deposit with remaining maturity for less than 12 months*)	4,500	7,500
	- Cheque in Hand	-	-
	Total	**16,645**	**23,906**

16	Short-Term Loans and Advances	As at 31st March, 2024 Amount (Rs.'000)	As at 31st March, 2023 Amount (Rs.'000)
	Other Loans and Advances		
	(a) Secured	-	-
	(b) Unsecured	-	-
	(i) Standard	3,08,512	2,51,789
	(ii) Sub- Standard	33,189	22,951
	(iii) Doubtful	24,602	26,784
	(iv) Loss Assets	-	-
	Total	**3,66,303**	**3,01,524**

17	Other Current Assets	As at 31st March, 2024 Amount (Rs.'000)	As at 31st March, 2023 Amount (Rs.'000)
	GST Input Tax Claimable	559	619
	Interest accrued on Loans & Advances	34,803	21,972
	Accrued Interest on FD	46	82
	Prepaid Expenses	149	51
	Interest Accrued on Cash Collateral	314	223
	TDS for the AY 2023-24	-	211
	TDS for the AY 2024-25	850	-
	TDS Recoverable	1,166	761
	Cash Collateral with Debt Partners	18,000	10,000
	Payment Gateway in Transit	2,722	1,070
	Advance to employees	25	97
	Total	**58,634**	**35,087**

VAIBHAV VYAPAAR PRIVATE LIMITED

K.S. RAMKUMAR & CO. BANGALORE 560 004 CHARTERED ACCOUNTANTS

VAIBHAV VYAPAAR PRIVATE LIMITED

CIN: U51909WB2009PTC133054 and Email ID: Finance@vaibhav-vyapaar.com

Registered Address: 18, Rabindra Sarani, Gate No.2, 3rd Floor, Room No. 325, Poddar Court, Kolkata, West Bengal - 700001 IN

Corporate Address: No.119, Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield, Bengaluru, Karnataka - 560066 IN

Notes to Financial Statements for the period ended on March 31, 2024

Notes 10 and 21

Amount (Rs.'000)

Assests	Gross Block						Accumulated Depreciation					Net Block	
	Opening Balance	Additions	Acquired through Business Combinations	Revaluations/ (Impairments)	Disposals	Closing Balance	Opening Balance	Depreciation Charged	Adjustment due to revaluations	Disposals	Closing Balance	Opening Balance	Closing Balance
Computers	51	-	-	-	-	51	51	-	-	-	51	0	0
Office Equipments	17	82	-	-	-	99	10	8	-	-	19	7	80
Motor Car	-	4,400	-	-	-	4,400	-	507	-	-	507	-	3,893
Software	40,576	12,950	-	-	-	53,525	4,595	9,099	-	-	13,694	35,981	39,832
Total	**40,644**	**17,432**	**-**	**-**	**-**	**58,076**	**4,656**	**9,614**	**-**	**-**	**14,270**	**35,988**	**43,805**
Previous Year	**68**	40,576	-	-	-	40,644	42	4,614	-	-	4,656	26	35,988

VAIBHAV VYAPAAR PRIVATE LIMITED

K.S. RAMKUMAR & CO. CHARTERED ACCOUNTANTS BANGALORE 560 094

VAIBHAV VYAPAAR PRIVATE LIMITED

CIN: U51909WB2009PTC133054 and Email ID: Finance@vaibhav-vyapaar.com

Registered Address: 18, Rabindra Sarani, Gate No.2, 3rd Floor, Room No. 325, Poddar Court, Kolkata, West Bengal - 700001 IN

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Notes to Financial statements for the period ended on March 31, 2024

18	Revenue from Operations	For the period ended March, 2024 Amount (Rs.'000)	For the year ended March, 2023 Amount (Rs.'000)
	Interest from Loans & Advances	1,14,892	1,00,695
	Processing Fee from borrowers	1,09,023	92,786
	Platform Commission	10,436	-
	Loan Preclosure Charges	7,187	-
	Life Time Registration Fee	6,277	5,518
	Penalty Income	3,805	3,643
	Sale of Credit Report	924	6
	Total	**2,52,544**	**2,02,648**

19	Other Income	For the period ended March, 2024 Amount (Rs.'000)	For the year ended March, 2023 Amount (Rs.'000)
	Interest on Bank Deposits	554	1,380
	Interest on Cash Collateral	715	735
	Profit on Sale of Debt Funds	807	-
	Interest on IT Refund	9	11
	Total	**2,085**	**2,126**

20	Employee Benefit Expenses	For the period ended March, 2024 Amount (Rs.'000)	For the year ended March, 2023 Amount (Rs.'000)
	Salaries, Wages and Bonus	33,228	17,132
	Contribution to Provident and Other Funds	1,153	1,013
	Gratuity	236	161
	Leave Encashment	525	444
	Staff Welfare	-	22
	Total	**35,143**	**18,772**

22	Finance Cost	For the period ended March, 2024 Amount (Rs.'000)	For the year ended March, 2023 Amount (Rs.'000)
	Interest on Debt (Refer to the note - 25)	24,658	15,604
	Processing fee on Debt	3,135	2,005
	Interest on ICD (Refer to note - 25)	8,151	6,221
	Accrued Interest but not due (Refer to the note - 25)	2,315	-
	Total	**38,260**	**23,830**

VAIBHAV VYAPAAR PRIVATE LIMITED

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

VAIBHAV VYAPAAR PRIVATE LIMITED

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Notes to Financial statements for the period ended on March 31, 2024

23	Other Expenses	For the period ended March, 2024 Amount (Rs.'000)	For the year ended March, 2023 Amount (Rs.'000)
	Payment to Auditors (Refer to the note - 26)	461	326
	Advertisement and Business Promotion	-	31
	Brokerage & Commission	46,970	32,885
	Bank Charges	205	301
	Communication Cost	1,830	1,502
	Corporate Guarantee Commission	1,855	-
	Director's Remuneration	300	600
	Ineligible Input	7,180	5,568
	Irrecoverable Debts Written Off	65,851	75,521
	Legal and Professional Fees	1,850	262
	NPA Provision (Loan Book)	7,006	12,521
	Provision on Standard Assets	8,582	1,771
	Office Expenses	199	90
	Operational and Verification Expenses	9,327	12,141
	Power & Fuel	10	8
	Printing & Stationery	-	8
	Rates & Taxes	449	236
	Rent	2,851	2,145
	Repairs and maintenance	6	16
	Technical Consultancy Charges	22	15
	Travelling and Conveyance	137	81
	Vehicle Insurance	152	-
	Web Hosting Charges	9,632	10,919
	Miscellaneous Expenses	523	48
	Total	**1,65,534**	**1,56,994**

VAIBHAV VYAPAAR PRIVATE LIMITED

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

Notes to Financial Statements for the year ended on March 31, 2024

24	Other Statutory Dues	31st March, 2024 Amount (Rs.'000)	31st March, 2023 Amount (Rs.'000)
	GST Payable	1,830	1,312
	PF Payable	194	260
	ESIC Payable	3	2
	Professional Tax Payable	7	10
	Total	**2,034**	**1,585**

25	Interest Paid	31st March, 2024 Amount (Rs.'000)	31st March, 2023 Amount (Rs.'000)
	Interest on Borrowings		
	Nupur Recyclers Limited	8,598	6,221
	UC Inclusive Credit Pvt Ltd	8,445	3,164
	Vivriti Capital Pvt Ltd	6,238	599
	Usha Financial Services Limited	8,005	11,841
	Grow Money Capital Private Limited	2,774	-
	Shriram Finance Limited	510	-
	Loan from Director - Ganeshprasad Pavaskar	495	-
	LF2Peer Financial Services Private Limited	38	-
	Neofront Technologies Private Limited	21	-
	Total	**35,125**	**21,825**

26	Payment to Auditors	31st March, 2024 Amount (Rs.'000)	31st March, 2023 Amount (Rs.'000)
	Statutory Audit Fee	165	150
	Taxation matters	-	-
	Company law matters	-	-
	Certification fees	296	176
	Others	-	-
	Total	**461**	**326**

VAIBHAV VYAPAAR PRIVATE LIMITED

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

27 Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year.

Particulars	31st March, 2024 Amount (Rs. '000)	31st March, 2023 Amount (Rs. '000)
Net profit after tax for the purpose of EPS (Rs. '000)	13,161	(394)
Weighted average number of equity shares in calculating EPS	40,25,177	40,25,177
EPS - basic and diluted (in INR)	3.27	(0.10)

28 Related Party Disclosures

A. Names of related parties and related party relationship

Related parties under AS 18 with whom transactions have taken place during the year

Nature of Related Party	Related Party Name
Key Management Personnel	Gowrinath Venkata Raghava Itha, Director
Holding Company (entity by whom control is exercised)	Capfront Technologies Pvt Ltd
Director	Ritesh Agarwal
Director	Ganeshprasad Ravindra Pavaskar
Company with Common Director	U2peer Financial Services Private Limited
Company with Common Director	Neofront Technologies Private Limited

B. Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount (Rs.'000) as on 1st April 2023	Transaction during the year 2023-24 (Rs.'000)		Amount (Rs.'000) as on 31st March, 2024
				Dr	Cr	
Gowrinath Venkata Raghava Itha	Director	Loan to Director	7,500	-	-2,000	5,500
Gowrinath Venkata Raghava Itha	Director	Interest on Loan	87	393	-387	93
Ritesh Agarwal	Director	Director Fee	-	300	-300	-
Ganeshprasad Ravindra Pavaskar	Director	Remuneration	-	3,183	-3,183	-
Ganeshprasad Ravindra Pavaskar	Director	Reimbursement	-	65	-65	-
Ganeshprasad Ravindra Pavaskar	Director	Loan from Director		495	-5,495	-5,000
Capfront Technologies Private Limited	Holding Company	Reimbursement	757	0.68	-337	421
Capfront Technologies Private Limited	Holding Company	Receivables	56,350	-	-10,067	46,283
Capfront Technologies Private Limited	Holding Company	Service Fee	149	49,506	-52,150	-2,495
Capfront Technologies Private Limited	Holding Company	Software Purchase	-7,000	-	4,500	-2,500
Capfront Technologies Private Limited	Holding Company	Payable	-	4,507	-4,902	-395
Capfront Technologies Private Limited	Holding Company	Sublease Rent	-	2,599	-2,599	-
Capfront Technologies Private Limited	Holding Company	CG Commission	-	1,855	-1,855	-
U2peer Financial Services Private Limited	Company with Common Director	ICD	-	7,538	-7,538	-
Neofront Technologies Private Limited	Company with Common Director	ICD	-	5,021	-5,021.00	-

29 Deferred Tax Asset/ (Liability) AS-22

Particulars	Amount (Rs. '000) 31st March, 2024
Deferred Tax Assets/(Liabilities)- Opening Balance	(915)
Deferred Tax Assets/(Liabilities) for the year	7,083
Net deferred Tax Assets/(Liability)	6,168

30 Trade Payables Ageing Schedule

As on 31 March 2024:

Amount (Rs. '000)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	5,467	-	-	-	5,467
(ii) Others	-	-	2,820	-	-	-	2,820
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	8,287	-	-	-	8,287

As on 31 March 2023:

Amount (Rs. '000)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	6,869	-	-	-	6,869
(ii) Others	-	-	893	-	-	-	893
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	7,762	-	-	-	7,762

31 Trade Receivables Ageing Schedule

As on 31 March 2024:

Amount (Rs. '000)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	3,296	46,702	-	-	-	49,998
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	3,296	46,702	-	-	-	49,998

VAIBHAV VYAPAAR PRIVATE LIMITED

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

As on 31 March 2023:

Amount (Rs.'000)

Particulars	Outstanding for following period from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	-	-	-	57,107	-	-	-	57,107
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	-	57,107	-	-	-	57,107

32 DUE TO MEDIUM AND SMALL ENTERPRISES

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 in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31,2024 has been made in the standalone financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Amount (Rs. '000)

Particulars	31st March, 2024	31st March, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
- Principal	5,467	6,869
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period, and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section of the Micro Small and Medium Enterprise Development Act 2006.	-	-

33 Asset classification and provisioning / write-off of assets

Assets are classified as standard and non-performing asset ('NPA') in accordance with the Company's policy. An asset is classified as NPA, where interest/instalment is overdue for a period of 90 days and above, from the day it becomes due.

Assets are provided for in accordance with the Company's policy in the following manner

Amount (Rs.'000)

Assest Classification	Allocated Amount	Collected Amount	Outstanding AUM	Provision for NPA	NPA % of AUM	Write- Off
Standard Assets						
Sub-standard Assests	4,19,404	1,10,891	3,08,512	23,386	7.58%	-
Doubtful Assets	4,21,332	3,88,143	33,189	23,810	71.74%	-
Loss Assests	4,20,692	3,96,090	24,602	22,400	91.05%	-
					-	100%
Total	12,61,427	8,95,124	[illegible]	69,596		

34 Loans & Advances Granted by the Company

The company has granted loan or advances to promoters/directors (as defined under the companies act, 2013) either severally or jointly with any person either from borrowed funds or share premium or any other sources of funds.

Amount (Rs.'000)

Particulars	31st March, 2024	31st March, 2023
Itha Venkata Raghava Gowrinath	5,500	7,500
Total	5,500	7,500

35 Actuarial Valuation Report

The Company has taken actual valuation for gratuity and leave encashment liability for the year from the registered valuer. The Register valuer was taken below assumptions for the report.

For Leave Encashment : Discount rate is 7.45%, Expected return on assets is 0%, Salary escalation is 10%, Attrition Rate is 30%, Leave Availment is 5%, Encashment on separation is 95%, LIFO method for leave accounting & consumption Technique and granded rate from Age 35 - 24%, from age 40 - 16.5%, from age 45 - 9%, from age 50 - 2%

For Gratuity : Disability is 5% of mortality rates, mortality rates from Indian Assured Lives Mortality (2012-14) ultimate, Retirement age is 58, granded rate from age 35 - 22.5%, from age 40 - 15%, from age 45 - 7.5%, from age 50 - 2%.

Summary of Gratuity Valuation

S.No	Details	31st March, 2024	31st March, 2023
1	Current Service Cost	255.40	27.27
2	Net periodic benefit cost recognised in P&L	236.32	27.27
3	Present value of defined benefits obligations (DBO)	582.82	346.50
4	Fair value of the plan assets (FVA)	-	-
5	Net assets/liabilities recognised in balance sheet (Current)	1.43	0.95
6	Net assets/liabilities recognised in balance sheet (Non current)	581.39	345.55
7	Discount rate	7.21%	7.45%

Summary of Leave Encashment Valuation

S.No	Details	31st March, 2024	31st March, 2023
1	Present value of defined benefits obligations (DBO) (Current)	219.57	126.62
2	Present value of defined benefits obligations (DBO) (Non current)	515.16	317.04
3	Fair value of the plan assets (FVA)	-	-
3	Net assets/liabilities recognised in balance sheet	-734.73	-443.65
4	Employer direct benefit payments	-234.27	-
5	Benefit payments from plan	-	-
6	Defined benefits cost included in P&L	[illegible]	[illegible]

VAIBHAV VYAPAAR PRIVATE LIMITED

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

36 Analytical Ratios

Ratio	Note	31st March, 2024	31st March, 2023	Variance (in %)	Remarks
Current Ratio	(a)	1.73	1.99	-12.76%	
Debt-Equity Ratio	(b)	1.04	0.59	78%	Due to Increase in the borrowings to increase the Loan book size.
Debt Service Coverage Ratio	(c)	0.18	0.17	5%	
Return on Equity Ratio	(d)	0.05	(0.00)	-3260%	Operational efficiency improved alongwith increase in business volume.
Inventory Turnover Ratio	(e)	-	-	-	
Trade Receivables Turnover Ratio	(f)	-	-	-	
Trade Payables Turnover Ratio	(g)	31.47	42.50	-26%	Average trade payables increased due to inter company payables (Service fee)
Net Capital Turnover Ratio	(h)	1.14	0.92	24%	
Net Profit Ratio	(i)	0.05	(0.00)	-2778%	Operational efficiency improved alongwith increase in business volume.
Return on Capital Employed	(j)	0.15	0.10	54%	Operational efficiency improved alongwith increase in business volume.
Return on Investment	(k)	0.17	0.10	72%	Operational efficiency improved alongwith increase in business volume.

Ratio	Note	Numerator	Denominator
Current Ratio	(a)	Current Assets	Current Liabilities
Debt-Equity Ratio	(b)	Long Term and Short term debts	Net worth
Debt Service Coverage Ratio	(c)	EBIDTA	Interest + Outstanding Principal
Return on Equity Ratio	(d)	Net Profit	Net worth
Inventory Turnover Ratio	(e)	COGS	Average Inventory
Trade Receivables Turnover Ratio	(f)	Net Credit Sales	Average Accounts Receivable
Trade Payables Turnover Ratio	(g)	Net Credit Purchase	Average Accounts Payable
Net Capital Turnover Ratio	(h)	Turnover	Average Working capital
Net Profit Ratio	(i)	Net Profit	Turnover
Return on Capital Employed	(j)	EBIT	Total Assets - Current Liabilities
Return on Investment	(k)	EBIT	Equity

37 Sectoral Exposure

Amount (Rs.'000)

Sectors	31st March, 2024			31st March, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Personal Loans	3,66,303	24,602	6.72%	3,01,524	26,784	8.88%

38 Disclosure of Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No		Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers			
1.		Number of complaints pending at beginning of the year	-	-
2.		Number of complaints received during the year	803	1,116
3.		Number of complaints disposed during the year	803	1,116
	3.1	Of which, number of complaints rejected by the NBFC	377	177
4.		Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman			
Sr. No		Particulars	Current Year	Previous Year
5.*		Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.*		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: 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.
* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

2) 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
	Current Year				
Recovery practices	-	35	-36%	-	-
Credit Bureau issues	-	745	-28%	-	-
Hight interest rate/processing fees	-	19	-24%	-	-
Others / Misc /CEPC	-	4	0%	-	-
Total	-	803	-28%	-	-
	Previous Year				
Recovery practices	-	55	10%	-	-
Credit Bureau issues	-	1,032	1%	-	-
Hight interest rate/processing fees	-	25	257%	-	-
Others / Misc /CEPC	-	4	-43%	-	-
Total	-	1,116	2%	-	-

VAIBHAV VYAPAAR PRIVATE LIMITED

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Notes to Financial Statements for the year ended on March 31, 2024

39 Credit Facilities from Banks & Corporates

Amount (Rs.'000)

Existing /New	Type of Lender	Name of lender	Opening Outstanding	Date of Sanction	Date of Borrowing	Amount Borrowed	Amount of Repayment	Original Tenure	Balance Tenure	Closing Outstanding	Amount of Default	Personal Guarantee	ROI (%)	Security Cover	Cash Collateral	FD Lien
Existing	FI	Nupur Recyclers Limited	5,293	-	-	-	5,293	12 Months	-	-	-	NA	17.50%	110% Book Debts	-	-
Existing	FI	Usha Financial Services Limited	10,901	-	-	-	10,901	12 Months	-	-	-	NA	16.00%	110% Book Debts	2,500	-
Existing	FI	Usha Financial Services Limited	15,055	-	-	-	15,055	12 Months	-	-	-	NA	16.00%	110% Book Debts	2,500	-
Existing	FI	UC Inclusive Credit Private Limited	15,633	-	-	-	15,633	12 Months	-	-	-	NA	17.00%	110% Book Debts	-	1,500
Existing	FI	UC Inclusive Credit Private Limited	15,312	-	-	-	15,312	12 Months	-	-	-	NA	17.00%	110% Book Debts	-	1,000
Existing	FI	Usha Financial Services Limited	20,519	-	-	-	20,519	12 Months	-	-	-	NA	16.00%	110% Book Debts	3,000	-
Existing	FI	Usha Financial Services Limited	15,286	-	-	-	15,286	12 Months	-	-	-	NA	16.00%	110% Book Debts	2,000	-
Existing	FI	Vivriti Capital Private Limited	26,667	-	-	-	26,667	9 Months	-	-	-	NA	16.00%	110% Book Debts	-	3,000
Existing	FI	Vivriti Capital Private Limited	17,778	-	-	-	17,778	9 Months	-	-	-	NA	16.00%	110% Book Debts	-	2,000
New	RP	LFIPaw Financial Services Private Limited	-	02-05-2023	02-05-2023	7,500	7,500	15 Days	-	-	-	NA	17.00%	-	-	-
New	FI	Nupur Recyclers Limited	-	10-05-2023	10-05-2023	15,000	12,304	12 Months	2 Months	2,696	-	NA	18.50%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	-	20-05-2023	20-05-2023	20,000	14,679	12 Months	3 Months	5,321	-	NA	17.00%	110% Book Debts	-	1,000
New	FI	Usha Financial Services Limited	-	25-05-2023	13-06-2023	20,000	14,093	12 Months	3 Months	5,907	-	NA	16.00%	110% Book Debts	2,000	-
New	FI	Usha Financial Services Limited	-	25-05-2023	03-10-2023	20,000	9,603	12 Months	7 Months	10,397	-	NA	16.00%	110% Book Debts	2,000	-
New	RP	Ganeshprasad Ravindra Pavaskar	-	01-06-2023	08-06-2023	5,000	-	12 Months	2 Months	5,000	-	NA	12.00%	-	-	-
New	FI	Nupur Recyclers Limited	-	30-06-2023	30-06-2023	10,000	7,129	12 Months	3 Months	2,871	-	NA	19.00%	110% Book Debts	-	-
New	FI	Grow Money Capital Private Limited	-	01-07-2023	07-07-2023	25,000	22,070	9 Months	1 Month	2,930	-	NA	18.25%	110% Book Debts	2,500	-
New	FI	Grow Money Capital Private Limited	-	01-07-2023	08-12-2023	25,000	7,999	9 Months	6 Months	17,001	-	NA	16.25%	110% Book Debts	2,500	-
New	FI	Nupur Recyclers Limited	-	04-07-2023	04-07-2023	10,000	7,320	12 Months	3 Months	2,680	-	NA	19.00%	110% Book Debts	-	-
New	FI	Nupur Recyclers Limited	-	10-07-2023	10-07-2023	10,000	6,455	12 Months	4 Months	3,545	-	NA	19.00%	110% Book Debts	-	-
New	FI	Nupur Recyclers Limited	-	25-07-2023	25-07-2023	10,000	6,455	12 Months	4 Months	3,545	-	NA	19.00%	110% Book Debts	-	-
New	FI	Nupur Recyclers Limited	-	21-08-2023	21-08-2023	24,000	11,213	12 Months	5 Months	8,787	-	NA	19.00%	110% Book Debts	-	-
New	FI	Vivriti Capital Private Limited	-	01-09-2023	07-09-2023	50,000	25,000	12 Months	6 Months	25,000	-	NA	15.65%	110% Book Debts	3,750	-
New	FI	Vivriti Capital Private Limited	-	01-09-2023	20-03-2024	30,000	-	12 Months	12 Months	30,000	-	NA	15.65%	110% Book Debts	2,250	-
New	FI	UC Inclusive Credit Private Limited	-	29-09-2023	30-09-2023	37,500	11,587	15 Months	10 Months	25,913	-	NA	17.90%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	-	29-09-2023	12-12-2023	25,500	3,082	15 Months	13 Months	22,418	-	NA	17.90%	110% Book Debts	-	-
New	FI	Shriram Finance Private limited	-	04-12-2023	07-12-2023	10,000	1,446	18 Months	15 Months	8,554	-	NA	17.00%	115% Book Debts	-	-
New	RP	Neofront Technologies Private Limited	-	04-12-2023	04-12-2023	5,000	5,000	9 Days	-	-	-	NA	17.00%	-	-	-
New	FI	Usha Financial Services Limited	-	22-12-2023	05-01-2024	30,000	7,059	12 Months	10 Months	22,941	-	NA	16.00%	110% Book Debts	1,000	-
New	FI	Nupur Recyclers Limited	-	12-01-2024	12-01-2024	20,000	1,403	24 Months	22 Months	18,597	-	NA	19.75%	110% Book Debts	-	-
New	FI	Nupur Recyclers Limited	-	16-02-2024	16-02-2024	20,000	691	24 Months	23 Months	19,309	-	NA	19.75%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	-	23-02-2024	27-02-2024	20,000	-	18 Months	18 Months	20,000	-	NA	18.00%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	-	23-02-2024	19-03-2024	5,000	-	18 Months	18 Months	5,000	-	NA	18.00%	110% Book Debts	-	-

FI - Financial Institution, RP - Related Party

The company has utilised the borrowing funds for its business of lending personal loans to its customers resulting the increase in the overall Loan book.

40 Investments in mutual funds

As on 31st Mar 2024, The company is holding 50,724 units purchased on multiple dates at a NAV range between 1272.98 and 1287.88 in the ICICI Prudential Overnight Fund, with a market value of ₹6,50,67,745/.

41 The Company is engaged in business of the Non-Banking Financial Activity during the year and is operational as one segment. Therefore, segment reporting as per Accounting Standard 17 is not applicable.

42 Previous year figures have been regrouped/ rearranged wherever necessary.

For K S Ramkumar and Co. (Proprietary)
Chartered Accountants
ICAI firm registration number: 006167S

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

K S Ramkumar
Proprietor
Membership number: 027484
Place: Bengaluru
Date: 05-Aug-2024

For and on behalf of the Board of Directors of
Vaibhav Vyapaar Private limited

VAIBHAV VYAPAAR PRIVATE LIMITED

Gowrinath Venkata Raghava Itha
Director
DIN: 08281079
Place: Bengaluru
Date: 05-Aug-2024

Ganeshprasad Ravindra Pavaskar
Director
DIN: 09672865
Place: Bengaluru
Date: 05-Aug-2024

Schedule to the balance sheet of a Non-Deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non - Banking Financial (Non-Deposit accepting or holding) Companies prudential norms (Reserve Bank) Directions, 2015)

(Rs.'000)

			Liabilities side	Amount outstanding	Amount overdue
(1)	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :**				
	(a)		Debentures : Secured	-	-
			: Unsecured	-	-
	(b)		Deferred Credits	-	-
	(c)		Term Loans	2,07,591	-
	(d)		Inter-corporate loans and borrowing	62,334	-
	(e)		Commercial Paper	-	-
	(f)		Public Deposits	-	-
	(g)		Other Loans (specify nature)	-	-
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**				
	(a)		In the form of Unsecured debentures	-	-
	(b)		In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of	-	-
	(c)		Other public deposits	-	-
			Assets side	**Amount outstanding**	
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**				
	(a)		Secured	-	
	(b)		Unsecured	3,20,093	
(4)	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**				
	(i)		Lease assets including lease rentals under sundry debtors :		
		(a)	Financial lease	-	
		(b)	Operating lease	-	
	(ii)		Stock on hire including hire charges under sundry debtors :		
		(a)	Assets on hire	-	
		(b)	Repossessed Assets	-	
	(iii)		Other loans counting towards asset financing activities		
		(a)	Loans where assets have been repossessed	-	
		(b)	Loans other than (a) above	-	
(5)	**Break-up of Investments**				
	Current Investments				
	1.		Quoted		
		(i)	Shares	-	
			(a) Equity	-	
			(b) Preference	-	
		(ii)	Debentures and Bonds	-	
		(iii)	Units of mutual funds	65,068	
		(iv)	Government Securities	-	
		(v)	Others (please specify)	-	

VAIBHAV VYAPAAR PRIVATE LIMITED

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	2.	Unquoted		
		(i)	Shares	-
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
			Fixed Deposit	4,810
	Long Term investments			
	1.	Quoted		
		(i)	Share	-
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
	2.	Unquoted		
		(i)	Shares	-
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-

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

Category			Amount net of provisions		
			Secured	Unsecured	Total
1.	**Related Parties**		-	-	-
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	-	5,500	5,500
2.	Other than related parties		-	3,14,593	3,14,593
	Total		-	3,20,093	3,20,093

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

Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties			
	(a)	Subsidiaries		
	(b)	Companies in the same group		
	(c)	Other related parties		
2.	Other than related parties			
	Total			

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(8)	Other information		
	Particulars		Amount
(i)	Gross Non-Performing Assets		
	(a)	Related parties	-
	(b)	Other than related parties	24,602
(ii)	Net Non-Performing Assets		
	(a)	Related parties	-
	(b)	Other than related parties	2,202
(iii)	Assets acquired in satisfaction of debt		-

VAIBHAV VYAPAAR PRIVATE LIMITED

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Independent Auditor's Report on Standalone Financial Statements

To
The Members,
M/s. VAIBHAV VYAPAAR PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **M/s. VAIBHAV VYAPAAR PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss for the year then ended, and statement of cash flows for the year then ended, and notes to the Standalone 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 Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit for the year ended on that date.

Basis for Opinion

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

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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, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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

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- 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

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

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

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a. We have received representations from Management, as disclosed in note 16 of 'Notes forming part of 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. We have received representations from Management, as disclosed in note 16 of 'Notes forming part of the financial statements', no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on

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behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The Company has neither declared nor paid any dividends for previous year. Also, there are no payments towards the interim dividend by the Company.

vi. The Company has implemented the audit trail feature in their accounting software during the audit period as required by Rule 3 of the Companies (Accounts) Rules, 2014.

For K S Ramkumar & Co.
Chartered Accountants
FRN: 006167S

K S Ramkumar
Proprietor
Mem No.: 027484
UDIN: 25027484BMKTUD4917

Place: Bangalore
Date: 01st September 2025

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ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF M/s. VAIBHAV VYAPAAR PRIVATE LIMITED.

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2025, we report that:

i. a (A). The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the Company does not own any immovable properties, accordingly, clause 3(i)(c) of the Order pertaining to title records of such immovable properties is not applicable to the Company.

d. According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment during the year 2024-25 and accordingly, clause 3(i)(d) of the Order pertaining to revaluation of such assets is not applicable to the Company.

e. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and accordingly, clause 3(i)(e) of the Order pertaining to disclosure of such details is not applicable to the Company.

ii. a. The Company does not hold any inventories; accordingly, clause 3(ii) of the Order pertaining to physical verification of the inventories is not applicable to the Company.

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iii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanation provided by the management of the Company, during the year, it has not advanced any loan, or made any investments or given any guarantee and security under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iv) of the said order is not applicable. However, a loan that has been provided in the previous year as covered under section 185 of the Companies Act, 2013 does not have an outstanding balance as on 31 March 2025.

v. The Company has not accepted any deposits from public as applicable under the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other provisions of the Companies Act and rules framed thereunder. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.

vi. According to the information and explanations given to us and to the best of our knowledge, the company has not been covered under the notification issued by the Central Government wrt. sub-section (1) to Section 148 of the Companies Act, 2013 prescribing maintenance of cost records. Accordingly, the provisions of Clause 3(vi) of the said Order are not applicable.

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vii.

i. The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

ii. According to the information and explanation provided to us, there were no undisputed dues in arrears as at March 31 2025, for a period of more than six months from the date they became payable in respect of the above-mentioned.

iii. According to the information and explanation provided to us, the Company did not have any dues on account of Income tax, Sales tax, goods and services tax, service tax. Customs duty, Excise duty, value added tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanation given to us, the company has no dues to banks and financial institutions during the year. The company did not have any outstanding dues towards debenture-holders during the year. Accordingly, the provisions of Clause 3(viii) of the said Order are not applicable.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

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(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025.

x. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) and 3(x)(b) of the Order is not applicable.

xi. To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no material fraud on the company by its officers or employees has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a), 3(xi)(b) and 3(xi)(c) of the said Order are not applicable.

xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xiii) of the said Order are not applicable.

xiii. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, the company is not required to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.

(b) Based on information and explanations provided to us, no internal audit had been conducted for the company. Accordingly, clause 3(xiv)(b), of the Order is not applicable.

xv. As represented to us by the management and according to the information and explanation given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.

K.S. RAMKUMAR & CO. Bangalore CHARTERED ACCOUNTANTS

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xvi. (a) The company is a Non Banking Finance company and the company is registered under section 45-IA of the Reserve Bank of India Act, 1934, vide registration number: : **N-05.06869 dated 18th August 2010**.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

xvii. The Company has not incurred any cash losses during the financial year and the immediately preceding financial year;

xviii. According to the information and explanation given to us, there was no resignation of the statutory auditors during the year, accordingly the provisions of clause 3(xviii) of the said Order is not applicable.

xix. According to the information and explanation and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, we opine that no material uncertainty exists as on the of Audit Report to meet the Company's liabilities existing as at the date of balance sheet.

K S Ramkumar & Co. Bangalore Chartered Accountant

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xx. According to the information and explanation given to us and to the best our knowledge, with reference to point no. 17 of Notes forming part of Financial Statements provisions of Section 135 of The Companies Act, 2013 are not applicable to company. Hence, the provision of clause 3(xx)(a) and 3(xx)(b) of the said Order is not applicable.

xxi. According to the information and explanation given to us and to the best of our knowledge, the provisions of preparation of Consolidated Financial Statement are not applicable to the company.

For K S Ramkumar & Co.
Chartered Accountants
FRN: 006167S

K S Ramkumar
Proprietor
Mem No.: 027484
UDIN: 25027484BMKTUD4917

Place: Bangalore
Date: 01st September 2025

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ANNEXURE-B

Report on the internal financial controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. VAIBHAV VYAPAAR PRIVATE LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting based on our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "guidance note") and the standards on auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. 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 reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only with authorisations of management and directions 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 over financial reporting

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

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evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For K S Ramkumar & Co.
Chartered Accountants
FRN: 006167S

Bangalore

K S Ramkumar
Proprietor
Mem No.: 027484
UDIN: 25027484BMKTUD4917

Place: Bangalore
Date: 01st September 2025

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DIRECTORS' REPORT

To,

The Members,

VAIBHAV VYAPAAR PRIVATE LIMITED

1. INTRODUCTION

The Directors have pleasure in presenting their 17th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2025.

2. FINANCIAL RESULTS

The financial results for the period are summarized below:

(Amount in Rs. '000)

PARTICULARS	2024-2025	2023-2024
Revenue from Operations	2,50,486	2,52,544
Other Income	2,948	2,085
Total Revenue	2,53,435	2,54,629
Total Expenses	2,43,156	2,48,551
Profit/ (Loss) Before Tax	10,279	6,078
Tax Expense	-5,920	-7,083
Profit/ (Loss) after Tax	16,199	13,161
Earning Per Equity Share: Basic & Diluted	4.02	3.27

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the Financial Year 2024-25 under review, the company has its Revenue from Operation of Rs. 2,50,486 ('000). However, the company has Other Income to the tune of Rs. 2,948 ('000) during Financial Year 2024-25. The company has incurred net profit after tax of Rs. 16,199 ('000) during F.Y. 2024-25 as compared to the net profit of Rs. 13,161 ('000) of previous F.Y. 2023-24.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year.

5. TRANSFER TO STATUTORY RESERVES FUND

As required under section 45IC of the Reserve Bank of India Act, 1934, the Company has transferred 20% of its net profit to the Statutory reserve fund.

6. REVIEW OF BUSINESS OPERATION

The Company is limited by shares and was incorporated under the provisions of the Companies Act 1956, on February 24, 2009. The company is a non-banking financial company ("NBFC") registered as non-deposit taking NBFC vide Registration no N-05.06869 dated August 18, 2010 with Reserve Bank of India ("RBI"). The Company offers unsecured loans through its app of LoanFront.

7. DEPOSITS

The Company is a non-deposit taking company and it has not invited or accepted any deposit from the public during the year under review. The Company has made all compliances in terms of Non-Banking Financial Companies (Reserve Bank) Direction, 1998. It has passed a resolution for non-acceptance of deposits from public.

8. CHANGES IN SHARE CAPITAL

During the year under review, there has been no change in the Authorised or Paid-up Share Capital. The capital structure as on March 31, 2025 is as follows:

Class/Type of shares	Face Value (Rs.)	Authorized Capital		Issued, subscribed and paid-up capital	
		No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Equity Shares	10	50,00,000	5,00,00,000	40,25,177	4,02,51,770

8A. Disclosure regarding issue of Equity Shares with Differential Rights

The Company has not issued shares with differential voting rights during the year under review.

9. ANNUAL RETURN

A copy of the Annual Return of the Company as on March 31, 2025, referred to in sub-section (3) of Section 92 of the Companies Act, 2013, is available on the Company's website and can be accessed at http://vaibhav-vyapaar.com .

10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

There were 23 Board Meetings held during the financial year.

Attendance details of the directors:

Name	Board Meeting		
	Number of meetings entitled to attend	Number of meetings attended	% of attendance
Mr. Gowrinath Venkata Raghava Itha	23	23	100%
Mr. Ritesh Agarwal	23	23	100%
Mr. Ganeshprasad Ravindra Pavaskar	23	23	100%

11. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company.

12. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 in relation to the Audited Financial Statements of the company for the year ended 31st March, 2025, the Board hereby submits that:

a. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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, 2025 and of the profit and loss of the company for the year ended on that date;

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

d. The directors had prepared the annual accounts on a going concern basis;

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

13. COMMENT ON AUDITOR REPORT

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

14. FRAUD REPORTING

No cases of fraud have been reported to the Board during the financial year under review.

15. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has duly complied with the provisions of section 186 of the Companies Act, 2013 in respect of Loans and Investments. The company has not given any guarantee(s) nor has provided any security for loan taken by third parties during the year under review.

16. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

The main business of the Company is financing activities; loans granted to related party (if any) are in the ordinary course of business. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Board for approval.

Your Directors draw attention of the members to Note No. 28 to the financial statement which set out related party disclosures.

Details of related party transactions as stipulated under section 188 of the Companies Act, 2013 is attached in Form AOC-2 as Annexure II to this report.

17. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

18. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES.

During F.Y. 2024-25 under review, Capfront Technologies Private Limited continues to be the holding company as on March 31, 2025, with a shareholding of 99.98%.

The details of subsidiaries, Joint Venture and associate Companies is annexed to this report in the Form AOC-I in ANNEXURE NO I.

19. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN THE MANNER AS PRESCRIBED IN RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

1. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. Details of Conservation of Energy:

This is not applicable to the company and there are no matters to be reported under this head as your Company is a Non-Banking Finance Company, and its operation are not energy intensive. However, significant measures are taken to reduce energy consumption by using energy efficient computers and electrical equipment as applicable.

B. Technology Absorption:

Your Company being a Non-Banking Finance Company, its activities do not require adoption of any specific technology. However, your Company has been in the forefront in implementing latest information technology and tools towards enhancing our customer delight.

2. THE FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Expenditure in Foreign Currency:

Your Company did not incur any foreign travel expenditure during the year under review. (PY-Rs. Nil)

B. The Company does not have any foreign currency earnings during the year under review.

20. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

21. STATEMENTS CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY.

The Company has an effective risk management policy which is capable of identifying various types of risks associated with the business, its assessment, risk handling, monitoring and reporting. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

22. SECRETARIAL AUDITOR

The provision for appointment of Secretarial Auditor is not applicable to the Company for the period under review.

23. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an effective internal Control System and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with the size, scale and complexity of its operations. The auditors have also issued an opinion on the adequacy and operating effectiveness of the company's internal financial controls.

24. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the composition of Board has not changed.

25. STATUTORY AUDITOR

M/s K S Ramkumar & Co., Chartered Accountants (FR No. 0061675), were appointed as statutory auditors of the Company in the Annual General Meeting (AGM) held on 28th December, 2020 for a period of five years from the conclusion of the said AGM till the conclusion of the ensuing 17th AGM to be held in the year 2025.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

27. PARTICULARS OF EMPLOYEES

Particulars of Employees as required under section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as there was no employee drawing remuneration to the extent mentioned therein.

28. REGISTERED OFFICE

During the year Company address has not been changed.

29. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company reported to provide the safe and conducive work environment during the year under review, no case of sexual harassment was reported. Your Directors further state that during under review, there were no cases filed pursuant to the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. COMPLIANCE WITH RBI/ OTHER LAWS

There has been no instance of non-compliance by the Company on any matters related to Labour Laws, RBI, ROC, Income Tax and GST and other applicable Acts. The Company is a Non-Deposit taking Non-Systemically Important Non-Banking Financial Company and is registered with RBI under Section 45 IA of RBI Act, 1934 (Registration No N-05.06869). The Company has complied with and continues to comply with all applicable Laws, Rules, Circulars, Regulations, etc. including Directions of RBI for a NBFC-ND and it doesn't carry on any activities other than those specifically permitted by RBI for NBFC-ND.

31. ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the customers, suppliers, bankers, business partners/associates, financial institutions and all others for their consistent support/ encouragement and with whose help, cooperation and hard work the Company is able to achieve the results.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

For and on behalf of the board of directors

VAIBHAV VYAPAAR PRIVATE LIMITED

GVR Gowrinath

Gowrinath Venkata Raghava Itha
Director
DIN: 08281079

Ganeshprasad Ravindra Pavaskar
Director
DIN: 09672865

Date: 01st September 2025
Place: Bengaluru

ANNEXURE-I

TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Particulars	**Details**
Name of the Subsidiary	NA
Date since when the subsidiary was acquired	NA
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiary	NA
Share Capital	NA
Reserves & Surplus	NA
Total assets	NA
Total liabilities	NA
Investments	NA
Turnover/ Revenue	NA
Profit before taxation	NA
Provision for taxation	NA
Profit after taxation	NA
Proposed Dividend	NA
% of shareholding	NA

Notes: The following information shall be furnished at the end of the statement:

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

Part "B": Associates and Joint Venture

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

Name of associate/joint ventures	**NA**
Latest audited Balance Sheet Date	NA
Date on which the Associate or Joint Venture was associated or acquired	NA
Shares of Associate/Joint Ventures held by the company on the year end	NA
No.	NA
Amount of Investment in Associates/Joint Ventures	NA
Extent of Holding %	NA
Description of how there is significant influence	NA
Reason why the Associate/Joint Venture is not consolidated	NA
Net Worth attributable to shareholding as per latest audited Balance Sheet	NA
Profit/Loss for the year	NA
Considered in Consolidation	NA
Not Considered in Consolidation	NA

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

For and on behalf of the board of directors

VAIBHAV VYAPAAR PRIVATE LIMITED

Gowrinath Venkata Raghava Itha
Director
DIN: 08281079

Ganeshprasad Ravindra Pavaskar
Director
DIN: 09672865

Date: 01st September 2025
Place: Bengaluru

ANNEXURE-II

TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

FORM NO. AOC-2

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

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

Details of Contracts or arrangement or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year end 31 March, 2025, which were not at arm's length basis.

Details of Contracts or arrangement or transactions at arm's length basis:

(Amount in Rs. '000)

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount as on 1st April 2024	Transaction during the year 2024-25	Amount as on 31st March, 2025
Gowrinath Venkata Raghava Itha	Director	Loan to Director	5,500 Dr	500 Dr	6,000 Dr
Gowrinath Venkata Raghava Itha	Director	Interest on Loan	93 Dr	256 Dr 340 Cr	9 Dr
Ritesh Agarwal	Director	Director Fee	0	300 Dr 300 Cr	0
Ganeshprasad Ravindra Pavaskar	Director	Remuneration	0	3,687 Dr	0

				3,687 Cr	
Ganeshprasad Ravindra Pavaskar	Director	Reimbursement	0	441 Dr 441 Cr	0
Ganeshprasad Ravindra Pavaskar	Director	Loan from Director	5,100 Cr	600 Dr 5,700 Cr	10,200 Cr
Capfront Technologies Private Limited	Holding Company	Reimbursement	420 Dr	1,423 Dr 555 Cr	1,288 Dr
Capfront Technologies Private Limited	Holding Company	Receivables	46,283 Dr	5,771 Cr	40,512 Dr
Capfront Technologies Private Limited	Holding Company	Service Fee	2,496 Cr	61,817 Dr 56,214 Cr	3,107 Dr
Capfront Technologies Private Limited	Holding Company	Software Purchase	2,500 Cr	2,500 Cr	0
Capfront Technologies Private Limited	Holding Company	Payable	396 Cr	7,515 Dr 7,618 Cr	499 Cr
Capfront Technologies Private Limited	Holding Company	Sublease Rent	0	3,778 Dr 3,778 Cr	0

Capfront Technologies Private Limited	Holding Company	CG Commission	0	3,100 Dr 3,100 Cr	0
Neofront Technologies Private Limited	Company with Common Director	ICD	0	10,025 Dr 10,025 Cr	0

For and on behalf of the board of directors

VAIBHAV VYAPAAR PRIVATE LIMITED

Gowrinath Venkata Raghava Itha
Director
DIN: 08281079

Ganeshprasad Ravindra Pavaskar
Director
DIN: 09672865

Date: 01st September 2025
Place: Bengaluru

Vaibhav Vyapaar Private Limited

CIN: U51909WB2009PTC133054 and Email ID: Finance@vaibhav-vyapaar.com

Registered Address: 18, Rabindra Sarani, Gate No.2, 3rd Floor, Room No. 325, Poddar Court, Kolkata, West Bengal - 700001 IN

Corporate Address: No.119, Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield, Bengaluru, Karnataka - 560066 IN

Balance Sheet as at 31st March, 2025

	Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
			Amount (Rs. '000)	Amount (Rs. '000)
I	**Equity and Liabilities**			
(1)	**Shareholder's Funds**			
	(a)Share Capital	2	40,252	40,252
	(b)Reserves and Surplus	3	2,32,383	2,16,184
(2)	**Share Application Money Pending Allotment**			
(3)	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	4	14,742	32,248
	(b) Long-Term Provisions	5	665	1,097
	(c) Deferred Tax Liability		-	-
(4)	**Current Liabilities**			
	(a) Short-Term Borrowings	6	2,11,841	2,35,362
	(b) Trade Payables	7	1,975	8,287
	(c) Other Current Liabilities	8	5,674	5,145
	(d) Short-Term Provisions	9	43,274	72,173
	Total		**5,50,806**	**6,10,748**
II	**Assets**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	10	3,533	3,973
	(ii) Intangible Assets		58,751	39,832
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (net)		12,088	6,168
	(d) Long-Term Loans and Advances	11	-	-
	(e) Other Non Current Assets	12	8,549	4,126
(2)	**Current Assets**			
	(a) Current Investments	13	-	65,068
	(b) Inventories		-	-
	(c) Trade Receivables	14	52,467	49,998
	(d) Cash and Cash Equivalents	15	6,404	16,645
	(e) Short-Term Loans and Advances	16	3,41,417	3,66,303
	(f) Other Current Assets	17	67,598	58,634
	Total		**5,50,806**	**6,10,748**

The accompanying Accounting Policies & Notes are an integral part of these financial statements.

For K S Ramkumar and Co.
Chartered Accountants
ICAI firm registration number: 006167S

K.S. Ramkumar & Co. Bangalore Chartered Accountants

K S Ramkumar
Proprietor
Membership number: 027484
Place: Bengaluru
Date: 1st Sept, 2025

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

Vaibhav Vyapaar Private Limited

Gowrinath Venkata Raghava Itha
Director
DIN: 08281079
Place: Bengaluru
Date: 1st Sept, 2025

Ganeshprasad Ravindra Pavaskar
Director
DIN: 09672865
Place: Bengaluru
Date: 1st Sept, 2025

Vaibhav Vyapaar Private Limited

CIN: U51909WB2009PTC133054 and Email ID: Finance@vaibhav-vyapaar.com

Registered Address: 18, Rabindra Sarani, Gate No.2, 3rd Floor, Room No. 325, Poddar Court, Kolkata, West Bengal - 700001 IN

Corporate Address: No.119, Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield, Bengaluru, Karnataka - 560066 IN

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

	Particulars	Notes	For the period ended March, 2025	For the year ended March, 2024
			Amount (Rs.'000)	Amount (Rs.'000)
(1)	Revenue from Operations	18	2,50,486	2,52,544
(2)	Other income	19	2,948	2,085
(3)	**Total Income (1 + 2)**		**2,53,435**	**2,54,629**
(4)	**Expenses**			
	(a) Employee benefits expenses	20	32,791	35,143
	(b) Depreciation and amortization	21	12,538	9,614
	(c) Finance Cost	22	47,467	38,260
	(e) Other Expenses	23	1,50,359	1,65,534
	Total Expenses		**2,43,156**	**2,48,551**
(5)	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)**		**10,279**	**6,078**
(6)	Exceptional items (Prior Period Items)			
(7)	**Profit / (Loss) before extraordinary items and tax (5+6)**		**10,279**	**6,078**
(8)	Extraordinary items			
(9)	**Profit / (Loss) before tax (7 + 8)**		**10,279**	**6,078**
(10)	**Tax expense**			
	(a)Current Tax		-	-
	(b)Deferred Tax		(5,920)	(7,083)
	(c)MAT Credit		-	-
	Total tax expenses		**(5,920)**	**(7,083)**
(11)	**Profit/(Loss) for the period after tax (9 - 10)**		**16,199**	**13,161**
(12)	**Earning Per Share**	27		
	Weighted average number of equity shares in calculating EPS		**40,25,177**	**40,25,177**
	EPS - basic and diluted (in Rupees)		**4.02**	**3.27**

The accompanying notes are an integral part of these financial statements.

For K S Ramkumar and Co.
Chartered Accountants
ICAI firm registration number: 006167S

K S Ramkumar
Proprietor
Membership number: 027484
Place: Bengaluru
Date: 1st Sept, 2025

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

Gowrinath Venkata Raghava Itha
Director
DIN: 08281079
Place: Bengaluru
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Cash Flow Statement for the year ended on 31st March 2025

Particulars	For the period ended March, 2025	For the year ended March, 2024
	Amount (Rs.'000)	Amount (Rs.'000)
A Cash Flow from Operating Activities		
Profit/(Loss) before Tax	10,279	6,078
Adjustments for Non-Cash Transactions:		
Add: Depreciation/Amortisation	12,538	9,614
Add: Finance Costs	47,467	38,260
Less: Interest Income	(4,949)	(2,892)
Less: Profit on Sale of Debt Funds	(2,001)	(807)
Operating Profit/(Loss) before Working Capital Changes	**63,334**	**50,253**
Movements in Working Capital:		
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Trade Receivables	(2,469)	7,108
(Increase)/Decrease in Loans and Advances	24,887	(64,779)
(Increase)/Decrease in Other Current Assets	(8,964)	(23,547)
(Increase)/Decrease in Other Non Current Assets	(4,423)	(2,799)
Increase/(Decrease) in Trade Payables	(6,312)	525
Increase/(Decrease) in Other Current Liabilities	529	2,498
Increase/(Decrease) in Provisions	(29,330)	15,371
Cash used in Operating Activities	**37,251**	**(15,368)**
Income Taxes Paid	-	-
Net Cash used in Operating Activities (A)	**37,251**	**(15,368)**
B Cash Flow from Investing Activities		
(Purchase)/Sale of Property, Plant and Equipment	(31,017)	(17,432)
(Investment)/Liquidation of Long term Fixed deposit	3,500	3,000
(Investment)/Liquidation of Debt Funds	65,068	(65,068)
Profit on Sale of Debt Funds	2,001	807
Interest Received	4,949	2,892
Net Cash Generated/(Used) in Investment Activities (B)	**44,502**	**(75,800)**
C Cash Flow from Financing Activities		
Proceeds/(Repayments) of Borrowings	(41,027)	1,25,168
Finance Cost Paid	(47,467)	(38,260)
Net Cash Generated/(Used) from Financing Activities (C)	**(88,494)**	**86,907**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(6,741)	(4,261)
Cash and Cash Equivalents as at beginning of the period	12,145	16,406
Cash and Cash Equivalents as at end of the period	**5,404**	**12,145**
Break up of Cash and Cash Equivalents (Refer to 15 of Significant A/c Policy)		
Balances with Banks & Cash on hand		
in Current Accounts	4,794	11,813
in hand	610	22
in Fixed Deposit/Term Deposit Account	-	310
	5,404	**12,145**

The accompanying notes are an integral part of these financial statements.

For K S Ramkumar and Co.
Chartered Accountants
ICAI firm registration number: 006167S

K S RAMKUMAR & CO. Bengalore CHARTERED ACCOUNTANT

K S Ramkumar
Proprietor
Membership number: 027484
Place: Bengaluru
Date: 1st Sept, 2025

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

VAIBHAV VYAPAAR PRIVATE LIMITED

Gowrinath Venkata Raghava Itha	**Ganeshprasad Ravindra Pavaskar**
Director	**Director**
DIN: 08281079	**DIN: 09672865**
Place: Bengaluru	**Place: Bengaluru**
Date: 1st Sept, 2025	**Date: 1st Sept, 2025**

VAIBHAV VYAPAAR PRIVATE LIMITED

CIN: U51909WB2009PTC133054 and Email ID: Finance@vaibhav-vyapaar.com

Registered Address: 18, Rabindra Sarani, Gate No.2, 3rd Floor, Room No. 325, Poddar Court, Kolkata, West Bengal - 700001 IN

Corporate Address: No.119, Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield, Bengaluru, Karnataka - 560066 IN

Background of the Company, significant accounting policies, notes on accounts and other explanatory information.

A. Corporate Information

Vaibhav Vyapaar Private Limited was incorporated on 24th February, 2009 and the CIN of the Company is U51909WB2009PTC133054. The Company is a Non Banking Financial Company registrered under section 45 - IA of RBI Act, 1934 (2 of 1934) vide Registration No. N - 05.06869 dated 18.08.2010. The company is a Non-banking financial company - Investment & Credit Company" (NBFC-ICC), a non deposit taking non systemically important category NBFC.

1 Basis of Accounting:-

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

All assets and liabilities have been classified as current and non – current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Act. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

Further, the Company follows prudential norms for Income Recognition, assets classification, provisioning for Non-performing assets and contingent provision for Standard assets as applicable to it as prescribed by The Reserve Bank of India (RBI) for Non-Banking Financial Companies. (See Note 16 for Notes on "Short Term Loans & Advances")

2 Use of Estimates

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

3 Revenue Recognition

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

Sale of Services

Revenue is recognised as the services are rendered under proportionate completion method and it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. It is recognised net of taxes.

Unbilled/Deferred revenue - Revenue in excess of billings on service contracts are recorded as unbilled revenue under other current assets and billing in excess of revenue is classified as deferred revenue under other current liability.

Interest

a) Interest on loans is recognised on accrual basis based on contract with borrowers, except in the case of Non-performing Assets ("NPAs"), where interest is recognised upon realisation, in accordance with the directives of the Non-Banking Financial(Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions.

b) Interest income on deposits with bank is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

c) Loan processing fees is accounted up-front as and when it becomes due at the time of disbursement of loan.

d) all other income is recognised on accrual basis.

4 Property Plant and Equipment

Plant, property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Costs incurred on assets under installation or construction at the balance sheet date are shown as Capital work-in-progress and the related advances are shown as 'Capital advances' under long-term loans and advances.

Depreciation on plant, property and equipment is calculated on a straight line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. Depreciable amount is the cost of asset, or other amount substituted for cost less its residual value. Residual value being 5% of original cost of asset or less than 5% as decided by management. The additions during the year are depreciated on pro rata basis from the date of additions. The Company has used the following useful lives to provide depreciation on its plant, property and equipment.

Particulars	Useful lives estimated by the management (years)
Computer	3
Motor Car	8
Furnitures & Fixtures	5
Office quipments	5
Software	5

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5 Impairment of Assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as higher of the net selling price and value in use. An impairment loss is recognised in the Statement of Profit and Loss, whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset that does not exceed the carrying amount that would have been determined net off depreciation or amortisation, if no impairment loss had been recognised.

6 Lease

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

7 Investment

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

All other investments are classified as non-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.

8 Employee Retirement Benefits

a) Defined Contribution Plans:

The company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution is recognised as an expense in the statement of Profit and loss during the period in which the employee renders the related service.

b) Defined Benefit Scheme:

The liability of the company which is likely to arise in respect of gratuity or Defined Benefit Plan of workmen covered under The Payment of Gratuity Act, 1972 is insured with bajaj allianz insurance company limited.The expenses related to current year has been accounted based on Actuarial Valuation using the projected unit credit method.

c) Short Term and Other Long Term Employee Benefits:

Company has not provided for the current liabilities arising out of provison for future liability, earned leave as per the Shops and Commercial Establishment Act 1961.

d) Provision for leave encashment:

Compensated Absences, which are expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Accumulated Compensated Absences expected to be availed or encashed beyond twelve months from the year end are classified as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of Profit and Loss and are not deferred.

10 Borrowing costs

Borrowing costs attributable to the qualifying fixed assets during construction/exploration, renovation and modernisation are capitalised. Such borrowing costs are apportioned on the average balance of capital work-in-progress for the year. Other borrowing costs are recognised as an expense in the period in which they are incurred.

11 Income Taxes

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

K.S. RAMKUMAR & CO. Bangalore CHARTERED ACCOUNTANT

VAIBHAV VYAPAAR PRIVATE LIMITED

Minimum Alternate Tax

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternate Tax, issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as 'MAT Credit Entitlement'. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The Company has opted for the tax rate under Section 115BAA, which requires forgoing the provisions of MAT under Section 115JB. Therefore, Minimum Alternate Tax (MAT) is not applicable to the Company.

12 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 a 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.

13 Provisions and Reserves created as per requirements of RBI

A provision 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.

As per Sec 45-IC of RBI Act, 1934, 20% of the Net profit during the year has been transferred to the statutory reserve.

14 Contingent Liabilities

A contingent liability is a probable obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not 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.

15 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

16 Loans and Advances

Loans and Advances are stated at the amount advanced, as reduced by the amounts recovered up to the balance sheet date.

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

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Loan to Director

The company has advanced a loan to its Whole Time Director as per the provisions of Sec 185 of the Companies Act, 2013 (Refer to the notes - 28 & 34).

Asset Classification and Provisioning pertaining to Loans and Advances

The provisioning / write-off on overdue assets is as per the management estimates, subject to the minimum provision required as per Master Direction-Non Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions.

The Company accounts for provision for doubtful assets after taking into account the time lag between an account becoming overdue and its recognition as such.

Provisioning/ Write-off on overdue assets: The Company classifies non-performing assets which are overdue as per management policy.

Provision on standard assets: Standard asset where no default in repayment of principal or interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business. Based on the repayment trend analysis the company creates provision on standard assets more than 0.25% which is in accordance with Reserve Bank of India ('RBI') guidelines.

Loss Assets: Loss assets are those where amount has been identified as irrecoverable on account of inadequacy of Borrower on certain parameters (e.g. Credit score and nature of vocation) considered appropriate under prevalent market scenarios. Loss assets are written off from books of accounts.

17 Corporate Social Responsibility (CSR)

Section 135 of the Companies Act 2013 states that every company 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 immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Company is not covered u/s 135 of the Companies Act, 2013 for the reporting year.

K.S. RAMAKUMAR & CO. Bengalore CHARTERED ACCOUNTANTS

VAIBHAV VYAPAAR PRIVATE LIMITED

Background of the Company, significant accounting policies, notes on accounts and other explanatory information.

18 Cash Flow Statement

Cash flow statement has been prepared as per AS-3. Cash flows are reported using the indirect method , where profit/loss before extraordinary items and tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments . The cash flows from operating, financing and investing activities of the company are segregated based on the available information. Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

19 Investment in Crypto Currency

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

20 Title Deeds of Immovable Property not held in name of the Company

The Company doesn't have any immovable property.

21 Foreign Currency Translation

Foreign currency transactions and balances

(i) Initial Recognition

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.

(ii) Conversion

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

(iii) Exchange Differences

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

22 MSME Disclosures

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), refer to the note 30 & 32 for amounts due to MSME as at reporting period.

23 General

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

All amounts in the financial statements are presented in Indian rupees except data about shares which is given in numbers and as otherwise stated. Figures for the previous year have been regrouped / re-classified wherever considered necessary to confirm to the figures presented in the current year.

All amounts in the financial statements are presented in Indian rupees in thousands

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

25 The Company is not a wilful defaulter by any bank or financial institution or other lenders or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

26 The company does not have any transactions with companies whose names have been struck off from the register of companies.

27 The company does not have any charges or satisfaction which is yet to be registered with the registrar of companies beyond the statutory period.

28 The company does not have undisclosed income during the year in the tax assessments under the income tax act of 1961.

K.S. RAMKUMAR & CO.
Bangalore
CHARTERED ACCOUNTANT

VAIBHAV VYAPAAR PRIVATE LIMITED

VAIBHAV VYAPAAR PRIVATE LIMITED
CIN: U51909WB2009PTC133054 and Email ID: Finance@vaibhav-vyapaar.com
Registered Address: 18, Rabindra Sarani, Gate No.2, 3rd Floor, Room No. 325, Poddar Court, Kolkata, West Bengal - 700001 IN
Corporate Address: No.119, Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield, Bengaluru, Karnataka - 560066 IN

Notes to Financial statements for the period ended on Mar 31, 2025

2 Share Capital

	March 31, 2025 Amount (Rs.'000)	March 31, 2024 Amount (Rs.'000)
Authorised Shares (in number)		
50,00,000 Equity Shares of Rs.10 each	50,000	50,000
Issued, Subscribed and Fully Paid-up shares (in number)		
40,25,177 Equity Shares of Rs.10 each	40,252	40,252
Total Issued, Subscribed and Fully Paid-up Share Capital	**40,252**	**40,252**

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

Equity Shares	March 31, 2025		March 31, 2024	
	Number of shares	Amount (Rs.'000)	Number of shares	Amount (Rs.'000)
At the beginning of the period	40,25,177	40,252	40,25,177	40,252
Issued during the year	-	-	-	-
Outstanding at the end of the period	**40,25,177**	**40,252**	**40,25,177**	**40,252**

(b) Terms/ Rights attached to

Equity Shares
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not declared any dividend during the reporting period.

The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

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

(c) Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity Shares of Rs. 10 each fully paid				
Capfront Technologies Pvt Ltd	40,24,175	99.98%	40,24,175	99.98%

(d) Details of shares held by holding company

Class of share / Name of the Holding Company or Ultimate Holding Company	March 31, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity Shares of Rs. 10 each fully paid				
Capfront Technologies Pvt Ltd	40,24,175	99.98%	40,24,175	99.98%

(e) Details of shares held by promoters of the Company

Class of share / Name of the Holding Company or Ultimate Holding Company	March 31, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity Shares of Rs. 10 each fully paid				
Gowrinath Venkata Raghava Itha	1,000	0.02%	1,000	0.02%

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

(f) Rights, Preferences and Restrictions attached to Shares
The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.
The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the year.

K.S. RAMKUMAR & CO. Bangalore CHARTERED ACCOUNTANTS

VAIBHAV VYAPAAR PRIVATE LIMITED

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Notes to Financial Statements for the period ended on March 31, 2025

3	Reserves and Surplus	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	(a) Securities Premium		
	Opening balance	2,30,482	2,30,482
	Add: received during the year	-	-
	Balance as at the end of the year	**2,30,482**	**2,30,482**
	(b) Statutory Reserve (created pursuant to section 45-IC of Reserve Bank of India Act, 1934)		
	Opening balance	5,222	2,590
	Add: Amount transferred during the year	3,240	2,632
	Balance as at the end of the year	**8,462**	**5,222**
	(c) Surplus/ (Deficit) in the Statement of Profit and Loss		
	Opening balance	(19,520)	(30,049)
	Add: (Loss)/ Profit for the period after tax	16,199	13,161
	Less: Transfer to Special Reserve as per RBI Act, 1934	(3,240)	(2,632)
		(6,561)	**(19,520)**
	Net (Deficit)/ Surplus in the Statement of Profit and Loss	**2,32,383**	**2,16,184**

4	Long-Term Borrowings	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	(a) Bonds/Debentures	-	-
	(b) Term Loans		
	(A) from banks	-	-
	(B) from other parties	14,742	12,828
	(c) Deferred Payment Liabilities	-	-
	(d) Deposits	-	-
	(e) Loans and advances from related parties	-	-
	(f) Long term maturities of finance lease obligations	-	-
	(g) Other loans and advances	-	19,420
	Total	**14,742**	**32,248**

5	Long-Term Provisions	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	Provision for Gratuity (Refer to the note - 35)	-	581
	Provision for Leave Encashment (Refer to the note - 35)	665	515
	Total	**665**	**1,097**

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Notes to Financial Statements for the period ended on March 31, 2025

6	Short Term Borrowings	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	(i) Short term borrowings classified as		
	(b) Term Loans		
	(A) from banks	-	-
	(B) from other parties	56,026	1,44,809
	(d) Deposits	-	-
	(e) Loans and advances from related parties	5,000	5,000
	(g) Other loans and advances	-	23,923
	(ii) Current maturities of long term borrowings	1,50,815	61,630
	Total	2,11,841	2,35,362

7	Trade Payables	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	- Total outstanding dues of micro enterprises and small enterprises	529	5,467
	- Total outstanding dues of creditors other than micro and small enterprises	1,445	2,820
	Total	1,975	8,287

8	Other Current Liabilities	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	TDS Payable	924	796
	Interest accrued but not due on Debt	2,006	2,315
	Application Money for NCD	100	-
	Salary Payable	446	-
	Other statutory dues (Refer to the note - 24)	2,198	2,034
	Total	5,674	5,145

9	Short-Term Provisions	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	Provision for Audit fees	180	165
	Provision for NPA (Loan Book)	12,006	46,210
	Provision for Expenses	1,078	2,191
	Provision for Leave Encashment - Current Obligation	270	220
	Provision for Gratuity - Current Obligation	423	1
	Contingent Provision on Standard Asset as per RBI Act, 1934*	29,317	23,386
	* Till FY 2022-23, accelerated provision above 0.25% was grouped under "Provision for NPA (Loan Book)"		
	Total	43,274	72,173

K.S. RAMKUMAR & CO. Bangalore CHARTERED ACCOUNTANT

VAIBHAV VYAPAAR PRIVATE LIMITED

Notes to Financial Statements for the period ended on March 31, 2025

11	Long Term Loan and Advances	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	Loans and advances unsecured, considered good	-	-
	Total	-	-

12	Other Non-Current Assets	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	Security Deposit		
	(a) Secured, considered good	-	-
	(b) Unsecured, considered good	8,549	4,126
	Total	8,549	4,126

13	Current Investments	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	1. Quoted :		
	(i) Shares :	-	-
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds (Refer to the note - 40)	-	65,068
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted :	-	-
	Total	-	65,068

14	Trade Receivables	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	Unsecured, Considered Good (Refer to the note - 31)	52,467	49,998
	Total	52,467	49,998

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Notes to Financial Statements for the period ended on March 31, 2025

15	Cash and Cash Equivalents	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	Cash and Cash Equivalents		
	Balances with Bank:		
	- On Current Account	4,794	11,813
	- Deposit with original maturity of less than three months	-	310
	Cash on Hand	0	22
	Other Bank Balances	-	-
	- Deposit with remaining maturity for more than 12 months	-	-
	- In Fixed Deposit/Term Deposit Account	1,000	4,500
	(Deposit with remaining maturity for less than 12 months*)		
	- Cheque in Hand	610	-
	Total	**6,404**	**16,645**

16	Short-Term Loans and Advances	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	Other Loans and Advances		
	(a) Secured	-	-
	(b) Unsecured	-	-
	(i) Standard	3,13,605	3,39,519
	(ii) Sub- Standard	27,812	26,784
	(iii) Doubtful	-	-
	(iv) Loss Assets	-	-
	Total	**3,41,417**	**3,66,303**

17	Other Current Assets	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	GST Input Tax Claimable	705	559
	Interest accrued on Loans & Advances	34,804	34,803
	Accrued Interest on FD	54	46
	Prepaid Expenses	1,848	149
	Interest Accrued on Cash Collateral	326	314
	TDS for the AY 2024-25	-	850
	TDS for the AY 2025-26	2,790	-
	TDS Recoverable	649	1,166
	Cash Collateral with Debt Partners	23,750	18,000
	Payment Gateway in Transit	2,647	2,722
	Advance to employees	26	25
	Total	**67,598**	**58,634**

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Notes to Financial Statements for the period ended on March 31, 2025

Notes 10 and 21

Amount (Rs.'000)

Assests	Gross Block						Accumulated Depreciation					Net Block	
	Opening Balance	Additions	Acquired through Business Combinations	Revaluations/ (Impairments)	Disposals	Closing Balance	Opening Balance	Depreciation Charged	Adjustment due to revaluations	Disposals	Closing Balance	Opening Balance	Closing Balance
Computers	51	-	-	-	-	51	51	-	-	-	51	0	0
Office Equipments	99	28	-	-	-	126	19	24	-	-	43	80	84
Motor Car	4,400	-	-	-	-	4,400	507	522	-	-	1,029	3,893	3,371
Furniture & Fixtures	-	83	-	-	-	83	-	4	-	-	4	-	79
Software	53,525	30,907	-	-	-	84,432	13,694	11,988	-	-	25,682	39,832	58,751
Total	**58,076**	**31,017**	-	-	-	**89,092**	**14,270**	**12,538**	-	-	**26,808**	**43,805**	**62,284**
Previous Year	**40,644**	**17,432**	-	-	-	**58,076**	**4,656**	**9,614**	-	-	**14,270**	**35,988**	**43,805**

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Notes to Financial statements for the period ended on March 31, 2025

18	Revenue from Operations	For the period ended March, 2025 Amount (Rs.'000)	For the year ended March, 2024 Amount (Rs.'000)
	Interest from Loans & Advances	1,01,156	1,14,892
	Processing Fee from borrowers	98,899	1,09,023
	Platform Commission	24,257	10,436
	Loan Preclosure Charges	9,801	7,187
	EMI Pre Closure Charges	525	-
	Life Time Registration Fee	6,301	6,277
	Penalty Income	8,564	3,805
	Sale of Credit Report	984	924
	Total	**2,50,486**	**2,52,544**

19	Other Income	For the period ended March, 2025 Amount (Rs.'000)	For the year ended March, 2024 Amount (Rs.'000)
	Interest on Bank Deposits	196	554
	Interest on Cash Collateral	722	715
	Profit on Sale of Debt Funds	2,001	807
	Interest on IT Refund	30	9
	Total	**2,948**	**2,085**

20	Employee Benefit Expenses	For the period ended March, 2025 Amount (Rs.'000)	For the year ended March, 2024 Amount (Rs.'000)
	Salaries, Wages and Bonus	30,079	33,228
	Contribution to Provident and Other Funds	1,182	1,153
	Gratuity	840	236
	Leave Encashment	662	525
	Staff Welfare	29	-
	Total	**32,791**	**35,143**

22	Finance Cost	For the period ended March, 2025 Amount (Rs.'000)	For the year ended March, 2024 Amount (Rs.'000)
	Interest on Debt (Refer to the note - 25)	33,786	24,658
	Processing fee on Debt	2,350	3,135
	Interest on ICD (Refer to note - 25)	11,641	8,151
	Accrued Interest but not due (Refer to the note - 25)	-309	2,315
	Total	**47,467**	**38,260**

K.S. RAMKUMAR & CO. Bangalore CHARTERED ACCOUNTANTS

VAIBHAV VYAPAAR PRIVATE LIMITED

Notes to Financial statements for the period ended on March 31, 2025

23	Other Expenses	For the period ended March, 2025 Amount (Rs.'000)	For the year ended March, 2024 Amount (Rs.'000)
	Payment to Auditors (Refer to the note - 26)	485	461
	Advertisement and Business Promotion	17	-
	Brokerage & Commission	45,590	46,970
	Bank Charges	145	205
	Communication Cost	2,192	1,830
	Corporate Guarantee Commission	3,100	1,855
	Director's Remuneration	300	300
	Ineligible Input	7,675	7,180
	Irrecoverable Debts Written Off	97,572	65,851
	Legal and Professional Fees	1,785	1,850
	Membership Fees	-	135
	NPA Provision (Loan Book)	-34,205	7,006
	Provision on Standard Assets	5,932	8,582
	Office Expenses	34	199
	Operational and Verification Expenses	9,774	9,327
	Power & Fuel	11	10
	Rates & Taxes	237	449
	Rent	1,650	2,851
	Repairs and maintenance	20	6
	Technical Consultancy Charges	7	22
	Travelling and Conveyance	241	137
	Trustee Service Charges	45	
	Vehicle Insurance	60	152
	Web Hosting Charges	6,186	9,632
	Miscellaneous Expenses	1,511	523
	Total	**1,50,359**	**1,65,534**

K.S. RAMKUMAR & CO. Bangalore CHARTERED ACCOUNTANTS

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Notes to Financial Statements for the year ended on March 31, 2025

24	Other Statutory Dues	31st March, 2025 Amount (Rs.'000)	31st March, 2024 Amount (Rs.'000)
	GST Payable	1,966	1,830
	PF Payable	221	194
	ESIC Payable	4	3
	Professional Tax Payable	8	7
	Total	**2,198**	**2,034**

25	Interest Paid	31st March, 2025 Amount (Rs.'000)	31st March, 2024 Amount (Rs.'000)
	Interest on Borrowings		
	Nupur Recyclers Limited	11,372	8,598
	UC Inclusive Credit Pvt Ltd	10,723	8,445
	Vivriti Capital Pvt Ltd	6,520	6,238
	Usha Financial Services Limited	5,483	8,005
	Grow Money Capital Private Limited	2,763	2,774
	Shriram Finance Limited	918	510
	Loan from Director - Ganeshprasad Pavaskar	600	495
	LF2Peer Financial Services Private Limited	28	38
	Moneywise Financial Services Private Limited	796	-
	Western Capital Advisors Private Limited	1,569	-
	Shine Star Build Cap Private Limited	4,345	-
	Neofront Technologies Private Limited	-	21
	Total	**45,117**	**35,125**

26	Payment to Auditors	31st March, 2025 Amount (Rs.'000)	31st March, 2024 Amount (Rs.'000)
	Statutory Audit Fee	200	165
	Taxation matters	68	-
	Company law matters	-	-
	Certification fees	217	296
	Others	-	-
	Total	**485**	**461**

K.S. RAMKUMAR & CO. Bangalore CHARTERED ACCOUNTANTS

VAIBHAV VYAPAAR PRIVATE LIMITED

27 Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year.

Particulars	31st March, 2025 Amount (Rs. '000)	31st March, 2024 Amount (Rs. '000)
Net profit after tax for the purpose of EPS (Rs.'000)	16,199	13,161
Weighted average number of equity shares in calculating EPS	40,25,177	40,25,177
EPS - basic and diluted (in INR)	4.02	3.27

28 Related Party Disclosures

A. Names of related parties and related party relationship

Related parties under AS 18 with whom transactions have taken place during the year

Nature of Related Party	Related Party Name
Key Management Personnel	Gowrinath Venkata Raghava Jha, Director
Holding Company (entity by whom control is exercised)	Capfront Technologies Pvt Ltd
Director	Ritesh Agarwal
Director	Ganeshprasad Ravindra Pavaskar
Company with Common Director	LiQuest Financial Services Private Limited
Company with Common Director	Nextfront Technologies Private Limited

B. Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount (Rs.'000) as on 1st April 2024	Transaction during the year 2024-25 (Rs.'000) Dr	Cr	Amount (Rs.'000) as on 31st March, 2025
Gowrinath Venkata Raghava Jha	Director	Loan to Director	5,500	500	-6,000	-
Gowrinath Venkata Raghava Jha	Director	Interest on Loan	93	256	-343	6
Ritesh Agarwal	Director	Director Fee	-	500	-500	-
Ganeshprasad Ravindra Pavaskar	Director	Remuneration	-	3,667	-3,667	-
Ganeshprasad Ravindra Pavaskar	Director	Reimbursement	-	441	-441	-
Ganeshprasad Ravindra Pavaskar	Director	Loan from Director	-	600	-5,700	-5,100
Capfront Technologies Private Limited	Holding Company	Reimbursement	420	1,423	-555	1,288
Capfront Technologies Private Limited	Holding Company	Receivables	46,283	-	-5,771	40,512
Capfront Technologies Private Limited	Holding Company	Service Fee	-3,496	61,817	-56,714	1,107
Capfront Technologies Private Limited	Holding Company	Software Purchase	-3,500	-	3,500	-
Capfront Technologies Private Limited	Holding Company	Payable	-386	7,515	-7,618	-489
Capfront Technologies Private Limited	Holding Company	Sublease Rent	-	3,778	-3,778	-
Capfront Technologies Private Limited	Holding Company	CG Commission	-	3,100	-3,100	-
Nextfront Technologies Private Limited	Company with Common Director	ICD	-	10,075	-10,075	-

29 Deferred Tax Assets/ (Liability) AS-22

Amount (Rs.'000)

Particulars	31st March, 2025	31st March, 2024
Deferred Tax Assets/(Liabilities)- Opening Balance	6,168	-925
Deferred Tax Assets/(Liabilities) for the year	5,920	7,093
Net deferred Tax Assets/(Liability)	12,088	6,168

30 Trade Payables Ageing Schedule

As on 31 March 2025:

Amount (Rs.'000)

Particulars	Outstanding for following period from due date of payment: Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	129	-	-	-	129
(ii) Others	-	-	1,445	-	-	-	1,445
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	1,575	-	-	-	1,575

As on 31 March 2024:

Amount (Rs.'000)

Particulars	Outstanding for following period from due date of payment: Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	5,467	-	-	-	5,467
(ii) Others	-	-	2,820	-	-	-	2,820
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	8,287	-	-	-	8,287

31 Trade Receivables Ageing Schedule

As on 31 March 2025:

Amount (Rs.'000)

Particulars	Outstanding for following period from due date of payment: Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	-	-	7,303	1,797	2,865	-	40,512	[illegible]
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	7,303	1,797	2,865	-	40,512	[illegible]

K.S. RAJKUMAR & CO. Bangalore CHARTERED ACCOUNTANTS

VAIBHAV VYAPAAR PRIVATE LIMITED

As on 31 March 2024 Amount (Rs.'000)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	3,296	420	-	-	46,283	49,999
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	3,296	420	-	-	46,283	49,999

32 DUE TO MEDIUM AND SMALL ENTERPRISES

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 in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31,2024 has been made in the standalone financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Amount (Rs.'000)

Particulars	31st March, 2025	31st March, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
- Principal	529	5,867
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period, and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section of the Micro Small and Medium Enterprise Development Act 2006.	-	-

33 Asset classification and provisioning / write-off of assets

Assets are classified as standard and non-performing asset ('NPA') in accordance with the Company's policy. An asset is classified as NPA, where interest/instalment is overdue for a period of 90 days and above, from the day it becomes due.

Assets are provided for in accordance with the Company's policy in the following manner

Amount (Rs.'000)

Asset Classification	Allocated Amount	Collected Amount	Outstanding AUM	Provision for NPA	NPA % of AUM	Write- Off
Standard Assets	7,62,726	4,35,222	3,23,504	29,317	5.08%	-
Sub-standard Assets	2,66,795	2,48,882	17,912	12,006	67.03%	-
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	100%
Total	10,29,521	6,84,104	3,41,417	41,323		

34 Loans & Advances Granted by the Company

The company has granted loan or advances to promoters/directors (as defined under the companies act, 2013) either severally or jointly with any person either from borrowed funds or share premium or any other sources of funds.

Amount (Rs.'000)

Particulars	31st March, 2025	31st March, 2024
Mr Venkata Raghava Gowrinath	-	5,500
Total	-	5,500

35 Actuarial Valuation Report

The Company has obtained an actuarial valuation for gratuity and leave encashment liability as on 31st Mar 2025 from an independent actuarial valuer. The valuation has been conducted in accordance with the AS 15 - Employee Benefits. The following key assumptions were considered by the actuarial valuer for determining the liability.

For Leave Encashment : Discount rate is 6.63%, Expected return on assets is 0%, Salary escalation is 10%, Attrition Rate is 30%, Leave Availment is 5%, Encashment on separation is 95%, LIFO method for leave accounting & consumption Technique and graded rate from Age 35 - 22.88%, from age 40 - 15.71%, from age 45 - 6.57%, from age 50 - 2%

For Gratuity : Disability is 5% of mortality rates, mortality rates from Indian Assured Lives Mortality (2012-14) Ultimate, Retirement age is 58, graded rate from age 35 - 21.43%, from age 40 - 16.29%, from age 45 - 7.14%, from age 50 - 2%.

Summary of Gratuity Valuation

S.No	Details	31st March, 2025	31st March, 2024
1	Net Asset/(Liability) Recognised at the beginning of the period	-583	-346
2	Amount not recognised	-	-
3	Employer expense	-535	-236
4	Employer Contribution	1,000	-
5	Employers Direct Benefits Payments	-	-
6	Acquisitions/Divestures	-215	-
7	Net Asset/(Liability) Recognised at the end of the period	-423	-583

Summary of Leave Encashment Valuation

S.No	Details	31st March, 2025	31st March, 2024
1	Present Value of Defined Benefits Obligation At Beginning (Opening)	735	444
2	Present Value of Defined Benefits Obligation At Ending (Closing)	934	735
3	Net increase in Liability over the valuation period	330	291
3	Benefit payments from employer	-463	-234
4	Benefits Payouts from plan	-	-
5	Transfers IN	342	-
6	less actual return on Plan assets	-	-
7	Defined Benefits cost included in P&L	420	535

K.S. RAMKUMAR & CO. Bangalore CHARTERED ACCOUNTANTS

VAIBHAV VYAPAAR PRIVATE LIMITED

VAIBHAV VYAPAAR PRIVATE LIMITED
CIN: U51909WB2009PTC138054 and Email ID: finance@vaibhav-vyapaar.com
Registered Address: 18, Rabindra Sarani, Gate No.2, 3rd Floor, Room No. 325, Poddar Court, Kolkata, West Bengal - 700001 IN
Corporate Address: No.510, Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield, Bengaluru, Karnataka - 560066 IN
Notes to Financial Statements for the year ended on March 31, 2025

36 Analytical Ratios

Ratio	Note	31st March, 2025	31st March, 2024	Variance (in %)	Remarks
Current Ratio	(a)	1.78	1.73	2.67%	
Debt-Equity Ratio	(b)	0.83	1.04	-20%	Due to increase in the BC book, slight decrease observed in the own loan book and the corresponding term loan balance.
Debt Service Coverage Ratio	(c)	0.26	0.18	45%	Due to the reduction in the outstanding term loan balance with increased profitability representing higer efficiency.
Return on Equity Ratio	(d)	0.06	0.05	19%	
Inventory Turnover Ratio	(e)	-	-	-	
Trade Receivables Turnover Ratio	(f)	-	-	-	
Trade Payables Turnover Ratio	(g)	48.82	31.47	55%	Due to slight reduction in the working capital due to significant increase of security deposits.
Net Capital Turnover Ratio	(h)	1.14	1.14	0%	
Net Profit Ratio	(i)	0.06	0.05	24%	
Return on Capital Employed	(j)	0.20	0.15	32%	Due to slight increase of EBT
Return on Investment	(k)	0.21	0.17	23%	Due to slight increase of EBT

Ratio	Note	Numerator	Denominator
Current Ratio	(a)	Current Assets	Current Liabilities
Debt-Equity Ratio	(b)	Long Term and Short term debts	Net worth
Debt Service Coverage Ratio	(c)	EBIDTA	Interest + Outstanding Principal
Return on Equity Ratio	(d)	Net Profit	Net worth
Inventory Turnover Ratio	(e)	COGS	Average inventory
Trade Receivables Turnover Ratio	(f)	Net Credit Sales	Average Accounts Receivable
Trade Payables Turnover Ratio	(g)	Net Credit Purchase	Average Accounts Payable
Net Capital Turnover Ratio	(h)	Turnover	Average Working capital
Net Profit Ratio	(i)	Net Profit	Turnover
Return on Capital Employed	(j)	EBIT	Total Assets - Current Liabilities
Return on Investment	(k)	EBIT	Equity

37 Sectoral Exposure

Amount (Rs. '000)

Sectors	31st March, 2025			31st March, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Personal Loans	4,76,855	17,613	3.70%	4,28,251	24,602	5.73%

38 Disclosure of Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No		Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers			
1		Number of complaints pending at beginning of the year	-	-
2		Number of complaints received during the year	734	803
3		Number of complaints disposed during the year	734	803
	3.1	Of which, number of complaints rejected by the NBFC	-	377
4		Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman			
Sr. No		**Particulars**	**Current Year**	**Previous Year**
5*		Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6*		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: 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.
* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

2) 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
	Current Year				
Recovery practices	-	79	126%	-	-
Credit Bureau issues	-	644	-14%	-	-
Hight interest rate/processing fees	-	7	-63%	-	-
Others / Misc /CEPC	-	4	0%	-	-
Total	-	734	-9%	-	-
	Previous Year				
Recovery practices	-	35	-38%	-	-
Credit Bureau issues	-	745	-28%	-	-
Hight interest rate/processing fees	-	19	-24%	-	-
Others / Misc /CEPC	-	4	0%	-	-
Total	-	803	-28%	-	-

K.S. RAMKUMAR & CO. Bangalore CHARTERED ACCOUNTANTS

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Registered Address: 10, Rabindra Sarani, Gate No.2, 3rd Floor, Room No. 325, Poddar Court, Kolkata, West Bengal - 700001 IN
Corporate Address: No.119, Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield, Bengaluru, Karnataka - 560066 IN
Notes to Financial Statements for the year ended on March 31, 2025

39 Credit Facilities from Banks & Corporates

Amount (Rs. '000)

Existing/ New	Type of Lender	Name of lender	Nature of Credit Facility	Opening Outstanding	Date of Sanction	Date of Borrowing	Amount Borrowed	Amount of Repayment	Original Tenure	Balance Tenure	Closing Outstanding	Amount of Default	Personal Guarantee	ROI (%)	Security Cover	Cash Collateral	FD Lien
Existing	FI	Nupur Recyclers Limited	ICD	2,696	10-05-2023	10-05-2023	15,000	2,696	12 Months	-	-	-	NA	18.50%	110% Book Debts	-	-
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	5,321	10-05-2023	10-05-2023	30,000	5,321	12 Months	-	-	-	NA	19.00%	110% Book Debts	-	1,000
Existing	RP	Gowrinath Ravindra Pavaskar (Renewal)	Term Loan	-	01-06-2023	08-06-2023	3,000	-	12 Months	-	3,000	-	NA	12.00%	-	-	-
Existing	FI	Usha Financial Services Limited	Term Loan	5,307	15-05-2023	13-06-2023	20,000	5,307	12 Months	-	-	-	NA	16.00%	110% Book Debts	2,000	-
Existing	FI	Nupur Recyclers Limited	ICD	2,671	30-06-2023	30-06-2023	20,000	2,671	12 Months	-	-	-	NA	19.00%	110% Book Debts	-	-
Existing	FI	Nupur Recyclers Limited	ICD	2,680	04-07-2023	04-07-2023	20,000	2,680	12 Months	-	-	-	NA	19.00%	110% Book Debts	-	-
Existing	FI	Grow Money Capital Private Limited	Term Loan	2,930	01-07-2023	07-07-2023	25,000	2,930	9 Months	-	-	-	NA	20.15%	110% Book Debts	2,500	-
Existing	FI	Nupur Recyclers Limited	ICD	3,545	10-07-2023	10-07-2023	20,000	3,545	12 Months	-	-	-	NA	19.00%	110% Book Debts	-	-
Existing	FI	Nupur Recyclers Limited	ICD	3,545	25-07-2023	25-07-2023	20,000	3,545	12 Months	-	-	-	NA	19.00%	110% Book Debts	-	-
Existing	FI	Nupur Recyclers Limited	ICD	8,787	21-08-2023	21-08-2023	20,000	8,787	12 Months	-	-	-	NA	19.00%	110% Book Debts	-	-
Existing	FI	Vivriti Capital Private Limited	Term Loan	25,000	01-09-2023	07-09-2023	30,000	25,000	12 Months	-	-	-	NA	21.65%	110% Book Debts	3,750	-
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	25,613	29-09-2023	30-09-2023	37,500	25,613	15 Months	-	-	-	NA	17.90%	110% Book Debts	-	-
Existing	FI	Usha Financial Services Limited	Term Loan	10,997	21-05-2023	03-10-2023	30,000	10,997	12 Months	-	-	-	NA	16.00%	110% Book Debts	2,000	-
Existing	FI	Shriram Finance Private limited	Term Loan	8,344	01-12-2023	07-12-2023	10,000	6,696	18 Months	2 Months	1,050	-	NA	17.00%	110% Book Debts	-	-
Existing	FI	Grow Money Capital Private Limited	Term Loan	17,001	01-07-2023	08-12-2023	25,000	17,001	9 Months	-	-	-	NA	20.25%	110% Book Debts	2,500	-
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	22,458	29-09-2023	12-12-2023	25,500	20,556	15 Months	1 Month	1,882	-	NA	17.90%	110% Book Debts	-	-
Existing	FI	Usha Financial Services Limited	Term Loan	22,941	22-12-2023	05-01-2024	30,000	22,941	12 Months	-	-	-	NA	16.00%	110% Book Debts	3,000	-
Existing	FI	Nupur Recyclers Limited	ICD	18,687	12-01-2024	12-01-2024	20,000	9,320	24 Months	10 Months	9,277	-	NA	19.75%	110% Book Debts	-	-
Existing	FI	Nupur Recyclers Limited	ICD	19,309	16-02-2024	16-02-2024	20,000	9,166	24 Months	11 Months	10,143	-	NA	19.75%	110% Book Debts	-	-
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	20,000	23-02-2024	27-02-2024	20,000	12,730	18 Months	6 Months	7,270	-	NA	18.00%	110% Book Debts	-	-
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	5,000	23-02-2024	19-03-2024	5,000	2,895	18 Months	7 Months	2,105	-	NA	18.00%	110% Book Debts	-	-
Existing	FI	Vivriti Capital Private Limited	Term Loan	30,000	01-09-2024	30-03-2024	30,000	30,000	12 Months	-	-	-	NA	21.65%	110% Book Debts	2,250	-
New	FI	Usha Financial Services Limited	Term Loan	-	22-12-2023	20-05-2024	20,000	16,442	12 Months	2 Months	3,558	-	NA	16.00%	110% Book Debts	2,000	-
New	RP	Novitynt Technologies Private Limited	Term Loan	-	07-06-2024	07-06-2024	100	100	20 Days	-	-	-	NA	17.00%	-	-	-
New	FI	Shiva Star Building Cap Private Limited	Term Loan	-	12-06-2024	19-06-2024	50,000	38,669	12 Months	3 Months	11,331	-	NA	16.00%	110% Book Debts	7,500	-
New	FI	Moneywise Financial Services Private Limited	Term Loan	-	13-06-2024	21-06-2024	10,000	7,500	12 Months	3 Months	2,500	-	NA	16.80%	110% Book Debts	1,000	-
New	FI	Nupur Recyclers Limited	ICD	-	29-06-2024	29-06-2024	40,000	18,521	18 Months	9 Months	21,479	-	NA	19.95%	110% Book Debts	-	-
New	FI	Western Capital Advisors Private Limited	Term Loan	-	05-07-2024	05-07-2024	20,000	13,333	12 Months	4 Months	6,667	-	NA	16.50%	110% Book Debts	2,000	-
New	FI	Grow Money Capital Private Limited	Term Loan	-	05-08-2024	05-08-2024	25,000	11,041	15 Months	8 Months	13,959	-	NA	16.25%	110% Book Debts	2,500	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	05-09-2024	09-09-2024	10,000	10,000	4 Months	-	-	-	NA	17.75%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	05-09-2024	10-09-2024	10,000	10,000	4 Months	-	-	-	NA	17.75%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	05-09-2024	11-09-2024	10,000	10,000	4 Months	-	-	-	NA	17.75%	110% Book Debts	-	-
New	FI	Vivriti Capital Private Limited	Term Loan	-	09-10-2024	15-10-2024	50,000	13,889	18 Months	13 Months	36,111	-	NA	17.20%	110% Book Debts	-	-
New	FI	Usha Financial Services Limited	Term Loan	-	07-11-2024	13-11-2024	25,000	6,189	15 Months	11 Months	18,811	-	NA	16.00%	110% Book Debts	2,500	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	05-09-2024	07-01-2025	10,000	-	4 Months	2 Months	10,000	-	NA	17.75%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	05-09-2024	08-01-2025	10,000	-	4 Months	2 Months	10,000	-	NA	17.75%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	05-09-2024	09-01-2025	10,000	-	4 Months	2 Months	10,000	-	NA	17.75%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	31-01-2025	04-02-2025	20,000	822	21 Months	20 Months	19,178	-	NA	17.35%	110% Book Debts	-	-
New	FI	Usha Financial Services Limited	Term Loan	-	07-11-2024	14-02-2025	25,000	3,517	15 Months	14 Months	21,483	-	NA	16.80%	110% Book Debts	2,500	-

FI - Financial Intuition, RP - Related Party

The company has utilised the borrowing funds for its business of lending personal loans to its customers resulting the increase in the overall Loan Book.

40 Investments in mutual funds

As on 31st Mar 2025, The company is redeemed all holding units of ICICI Prudential Overnight Fund and Sundaram Overnight fund during the reporting period.

41 The company is in the process of issuance of 'Non-Convertible Debentures' and has made offer to the investors as on 25 March 2025. The initial application money of Rs. 100000 has been received by the Company as at 31 March 2025.

42 The Company is engaged in business of the Non-Banking Financial Activity during the year and is operational as one segment. Therefore, segment reporting as per Accounting Standard 17 is not applicable.

43 Previous year figures have been regrouped/ rearranged wherever necessary.

For K S Ramkumar and Co. (Proprietary)
Chartered Accountants
ICAI firm registration number: 006137S

K S Ramkumar
Proprietor
Membership number: 027484
Place: Bengaluru
Date: 1st Sept, 2025

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

Gowrinath Venkata Nagaraja Nha
Director
DIN: 08281079
Place: Bengaluru
Date: 1st Sept, 2025

Sanjay Prasad Ravindra Pavaskar
Director
DIN: [illegible]
Place: Bengaluru
Date: 1st Sept, 2025

Schedule to the balance sheet of a Non-Deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non - Banking Financial (Non-Deposit accepting or holding) Companies prudential norms (Reserve Bank) Directions, 2015)

(Rs.'000)

				Amount outstanding	Amount overdue
	Liabilities side				
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
	(a)	Debentures : Secured		-	-
		: Unsecured		-	-
	(b)	Deferred Credits		-	-
	(c)	Term Loans		1,87,426	-
	(d)	Inter-corporate loans and borrowing		41,164	-
	(e)	Commercial Paper		-	-
	(f)	Public Deposits		-	-
	(g)	Other Loans (specify nature)		-	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
	(a)	In the form of Unsecured debentures		-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of		-	-
	(c)	Other public deposits		-	-
	Assets side			Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
	(a)	Secured		-	
	(b)	Unsecured		3,29,411	
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
	(i)	Lease assets including lease rentals under sundry debtors :			
		(a)	Financial lease	-	
		(b)	Operating lease	-	
	(ii)	Stock on hire including hire charges under sundry debtors :			
		(a)	Assets on hire	-	
		(b)	Repossessed Assets	-	
	(iii)	Other loans counting towards asset financing activities			
		(a)	Loans where assets have been repossessed	-	
		(b)	Loans other than (a) above	-	
(5)	Break-up of Investments				
	Current Investments				
	1.	Quoted			
		(i)	Shares	-	
			(a) Equity	-	
			(b) Preference	-	
		(ii)	Debentures and Bonds	-	
		(iii)	Units of mutual funds	-	
		(iv)	Government Securities	-	
		(v)	Others (please specify)	-	

K.S. RAMKUMAR & CO. Bangalore CHARTERED ACCOUNTANTS

VAIBHAV VYAPAAR PRIVATE LIMITED

	2.	Unquoted		
		(i)	Shares	-
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
			Fixed Deposit	1,000
	Long Term investments			
	1.	Quoted		
		(i)	Share	-
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
	2.	Unquoted		
		(i)	Shares	-
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-

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

Category			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		-	3,29,411	3,29,411
	Total		-	3,29,411	3,29,411

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

Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties			
	(a)	Subsidiaries		
	(b)	Companies in the same group		
	(c)	Other related parties		
2.	Other than related parties			
	Total			

K.S. RAMKUMAR & CO. Bangalore CHARTERED ACCOUNTANT

VAIBHAV VYAPAAR PRIVATE LIMITED

(8)	Other information		
	Particulars		Amount
(i)	Gross Non-Performing Assets		
	(a)	Related parties	-
	(b)	Other than related parties	17,912
(ii)	Net Non-Performing Assets		
	(a)	Related parties	-
	(b)	Other than related parties	5,907
(iii)	Assets acquired in satisfaction of debt		-

K.S. RAMKUMAR & CO. Bangalore CHARTERED ACCOUNTANT

VAIBHAV VYAPAAR PRIVATE LIMITED

K S Ramkumar & Co.
Chartered Accountants

Independent Auditor's Report on Standalone Financial Statements

To
The Members,
M/s. Vaibhav Vyapaar Private Limited

Report on the Audit of the Standalone Financial Statements for the year ended 31 March 2026

Opinion

We have audited the Standalone Financial Statements of **M/s. Vaibhav Vyapaar Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss for the year then ended, and statement of cash flows for the year then ended, and notes to the Standalone 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 Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit for the year and its cash flows for the year ended on that date.

Basis for Opinion

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

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

No.2, Flat No.1, G D VILLA, First Main, RMS Colony, Sanjaynagar, Bangalore-560 094.
Tel.: +91-80-41512424, Cell: +91 9880397940/9611793679, E-mail: ramu@ramkumarandco.com

Emphasis of matter

The Company has made an application before the Registrar of Companies, West Bengal on 23rd January 2026 for conversion to public limited company consequent to its decision to list on the recognized stock exchange and our opinion is not modified in respect of this matter.

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 but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

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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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(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 adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

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

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

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a. We have received representations from Management, as disclosed in note 16 of 'Notes forming part of 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 persons or

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entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. We have received representations from Management, as disclosed in note 16 of 'Notes forming part of the financial statements', no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The Company has neither declared nor paid any dividends for previous year. Also, there are no payments towards the interim dividend by the Company.

vi. Based on our examination, the Company has used accounting software having audit trail feature which has operated throughout the year for all relevant transactions recorded in the software, the audit trail has been preserved as per statutory requirements, and no instance of tampering has come to our notice.

For K S Ramkumar & Co.
Chartered Accountants
FRN: 006167S

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

K S Ramkumar
Proprietor
Mem No.: 027484
UDIN: 26027484AWABVX7138

Place: Bangalore
Date: 01/06/2026

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ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF M/s. VAIBHAV VYAPAAR PRIVATE LIMITED.

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2026, we report that:

i. a (A). The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the Company does not own any immovable properties, accordingly, clause 3(i)(c) of the Order pertaining to title records of such immovable properties is not applicable to the Company.

d. According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment during the year 2025-26 and accordingly, clause 3(i)(d) of the Order pertaining to revaluation of such assets is not applicable to the Company.

e. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and accordingly, clause 3(i)(e) of the Order pertaining to disclosure of such details is not applicable to the Company.

ii. a. The Company does not hold any inventories; accordingly, clause 3(ii) of the Order pertaining to physical verification of the inventories is not applicable to the Company.

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iii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanation provided by the management of the Company, during the year, it has not advanced any loan, or made any investments or given any guarantee and security under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iv) of the said order is not applicable.

v. The Company has not accepted any deposits from public as applicable under the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other provisions of the Companies Act and rules framed thereunder. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.

vi. According to the information and explanations given to us and to the best of our knowledge, the company has not been covered under the notification issued by the Central Government wrt. sub-section (1) to Section 148 of the Companies Act, 2013 prescribing maintenance of cost records. Accordingly, the provisions of Clause 3(vi) of the said Order are not applicable.

vii.

i. The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

ii. According to the information and explanation provided to us, there were no undisputed dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable in respect of the above-mentioned.

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iii. According to the information and explanation provided to us, the Company did not have any dues on account of Income tax, Sales tax, goods and services tax, service tax, customs duty, Excise duty, value added tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. The query relating to undisclosed income and subsequently offered to income tax are not applicable as there are no such instances during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable

(f) The Company does not hold any investment other than any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026.

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x. (a) The company has raised a sum of Rs. 7,63,00,000 by way of issue of non-convertible debentures (Series A to F) during the year. As per the terms of issue of series E, a sum of Rs. 30,58,000 has been redeemed (repaid). The funds raised have been utilised for the purpose for which they were raised.

(b) The Company has issued non-convertible debentures as mentioned above and the funds have been utilised for the purpose for which they were raised.

xi. To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no material fraud on the company by its officers or employees has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a), 3(xi)(b) and 3(xi)(c) of the said Order are not applicable.

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

xiii. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, the company is not required to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.

(b) Based on information and explanations provided to us, no internal audit had been conducted for the company. Accordingly, clause 3(xiv)(b), of the Order is not applicable.

xv. As represented to us by the management and according to the information and explanation given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.

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xvi. (a) The company is a Non-Banking Finance company, and the company is registered under section 45-IA of the Reserve Bank of India Act, 1934, vide registration number: : **N-05.06869 dated 18th August 2010**.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, The Company does not have any CIC within the Group as defined by RBI.

xvii. The Company has not incurred any cash losses during the financial year and the immediately preceding financial year;

xviii. According to the information and explanation given to us, there was no resignation of the statutory auditors during the year, accordingly the provisions of clause 3(xviii) of the said Order is not applicable.

xix. According to the information and explanation and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, we opine that no material uncertainty exists as on the date of the Audit Report to meet the Company's liabilities existing as at the date of balance sheet.

xx. According to the information and explanation given to us and to the best our knowledge, with reference to point no. 17 of Notes forming part of Financial Statements provisions of Section 135 of The Companies Act, 2013 are not applicable to company. Hence, the provision of clause 3(xx)(a) and 3(xx)(b) of the said Order is not applicable.

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xxi. According to the information and explanation given to us and to the best of our knowledge, the provisions of preparation of Consolidated Financial Statement are not applicable to the company.

For K S Ramkumar & Co.
Chartered Accountants
FRN: 006167S

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

K S Ramkumar
Proprietor
Mem No.: 027484
UDIN: 26027484AWABVX7138

Place: Bangalore
Date: 01/06/2026

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ANNEXURE-B

Report on the internal financial controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. Vaibhav Vyapaar Private Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting based on our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "guidance note") and the standards on auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. 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 reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only with authorisations of management and directions 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.

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Inherent Limitations of Internal Financial Controls over financial reporting

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

Opinion

In our opinion, the company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For K S Ramkumar & Co.
Chartered Accountants
FRN: 006167S

K.S. RAMKUMAR & CO. BANGALORE 560 094 CHARTERED ACCOUNTANTS

K S Ramkumar
Proprietor
Mem No.: 027484
UDIN: 26027484AWABVX7138

Place: Bangalore
Date: 01/06/2026

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

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

Dear Sirs,

1) We have examined the attached Restated Financial Information of **Vaibhav Vyapaar Limited** (formerly known as "Vaibhav Vyapaar Private Limited") (hereinafter referred to as "Company" or "Issuer"), comprising the Restated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Statements" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 12 June 2026 for the purpose of inclusion in the Draft Red Herring Prospectus **("DRHP")** Red Herring Prospectus **("RHP")** and Prospectus (the "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") and prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with NSE Emerge, Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Kolkata ("RoC") and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3) We have examined such Restated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05 September 2025 in connection with the proposed IPO;

    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

    d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4) This Restated Financial Statements have been compiled by the management from the Audited financial statements of the Company as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, prepared in accordance with the Accounting Standards (‘AS’) notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended, to the extent applicable, and the presentation requirements of the Act, on which the auditors have expressed unmodified audit opinion vide their reports dated 01 June 2026, 01 September 2025 and 05 August 2024 respectively.

5) For the purpose of our examination, we have relied on:

   a. Auditor’s report issued by us and K S Ramkumar and Co. (the “Statutory Auditors”) dated 01 June 2026, 01 September 2025 and 05 August 2024 on the Audited financial statements of the Company as at for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively, as referred in paragraph 4 above.

6) Based on our examination and according to information and explanation given to us and in accordance with the requirements of the Act including the rules made there under, SEBI ICDR Regulations, Guidance Note and engagement letter, we report that the Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications as at and for year ended 31 March 2026;

   b. does not require any adjustment for modification as there is no modification in the underlying audit reports referred to in paragraph 5(a) and 5(b) above;

   c. have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note;

   d. there are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments; and

   e. the Profit and Loss have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.

7) We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that perform Review of Historical Financial Information, and Other Assurance and Related Service Engagements.

8) We, **R V D & Co.**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till 30 June 2027.

9) The Restated Financial Information does not reflect the effect of events that occurred subsequent to the respective dates of the report on the Audited Financial Statements as referred to in paragraph 4 above.

10) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

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

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

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

Place: Rajkot
Date: 12 June 2026

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

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

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

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

Kaushal V. Dave
Partner
Membership No.174450

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

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

Ganeshprasad R Pavaskar
Whole time Director
DIN:09672865

Itha Venkata Raghava Gowrinath
Managing Director
DIN: 08281079

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

Bhawesh Jhabak
Chief Finance Officer

Place : Bengaluru
Date : 12 June 2026

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

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

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

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

Kaushal V. Dave

Partner
Membership No.174450

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

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

Ganeshprasad R Pavaskar
Whole time Director
DIN:09672865

Itha Venkata Raghava Gowrinath
Managing Director
DIN: 08281079

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

Bhawesh Jhabak
Chief Finance Officer

Place : Bengaluru
Date : 12 June 2026

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

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

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

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

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

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

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

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

Kaushal V. Dave
Partner
Membership No.174450

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

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

Ganeshprasad R Pavaskar
Whole time Director
DIN:09672865

Itha Venkata Raghava Gowrinath
Managing Director
DIN: 08281079

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

Bhawesh Jhabak
Chief Finance Officer

Place : Bengaluru
Date : 12 June 2026

1 Company Information

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

2.1 Basis of preparation of Financial Statements:

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

The restated financial information has been prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') for the purpose of inclusion in the Offer Document in connection with its proposed SME Initial Public Offer ("IPO" or "SME IPO") in terms of the requirements of:
(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

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

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

2.2 Changes in accounting policies and disclosures

a) Changes in accounting policies
Accounting policies have been consistently applied by the Company. Any change in accounting policy is made only if the adoption of a different policy is required by statute or accounting standard, or if it results in a more appropriate presentation of the financial statements.
During the years under review, there has been no change in the accounting policies followed by the Company and are applied consistently to all the periods presented in the Restated Financial Information.

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

2.3 Use of Estimates :

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

2.4 Summary of significant accounting policies

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

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

b) Use of estimates

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

c) Property, Plant and Equipment :

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognized in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

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

d) Intangible Assets:

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized

e) Depreciation and Amortisation :

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

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

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

f) Impairment of Assets :

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

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

g) Borrowing Costs:

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

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

h) Revenue Recognition:

1) Revenue from operations

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

i) Interest income is recognized on accrual basis on a time proportion basis taking into account the amount outstanding and the applicable interest rate, except in case on non-performing assets where the interest is recognized upon realisation as per RBI Norms.

ii) Platform fee and Platform commission are recognised when due, where the Company is reasonably certain of ultimate collection.

iii) Other fees and charges income are recognised when due, where the Company is reasonably certain of ultimate collection.

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

2) Other income

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

i) Investments :

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

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

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

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

j) Taxes on Income:

1) Current Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

2) Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority. The Company recognizes DTAs to the extent there is reasonable certainty of future taxable income for realization of such assets. In respect of DTAs arising from unabsorbed depreciation and carry-forward of losses, recognition is based on the principle of virtual certainty supported by convincing evidence, as required under AS 22. The Company maintains detailed internal documentation, including financial projections, board-approved business plans, and assessments of its ability to generate adequate taxable profits in the foreseeable future. Based on this documentation, the Company concludes that there is virtual certainty of sufficient future taxable income against which such DTAs will be realized, and accordingly, these DTAs have been recognized.

k) Earnings per Share:

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

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

l) Leases :

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

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

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

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

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

m) Employee Benefits

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

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

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

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

Compensated leave absence - Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

n) Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent Assets are neither recognised nor disclosed.

o) Events occurring after the balance sheet date

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

b) Right issue of equity shares

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

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

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

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

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

q) Cash and cash equivalents
Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

r) Related party transactions

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

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

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

The Company determines provisioning for Standard Assets using an expected collection approach, wherein the starting point is the portfolio's actual on-time collection efficiency (B0). Based on historical recovery trends, an additional expected recovery of ~10% over and above on-time collections is considered achievable. The balance portion of contractual repayments, after considering on-time collections and expected additional recoveries, is treated as the expected credit loss, and the corresponding percentage is provided for as contingent provision on the Standard Asset portfolio with a limited degree of management overlay, allowing for a marginal adjustment of approximately 10–30 basis points upward or downward to reflect emerging trends and qualitative risk factors not fully captured in historical data.

Accordingly, the provisioning percentage is directly sensitive to movements in on-time collection efficiency, and even small changes in collection performance translate into a change in the expected loss percentage at the portfolio level.

t) General:

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

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

During the year, pursuant to the approval of the shareholders, the Authorised Share Capital of the Company was increased from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 each to Rs. 12,00,00,000 divided into 1,20,00,000 Equity Shares of Rs. 10 each.

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

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

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

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

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

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

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

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

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

(d) Rights attached to equity share capital :
The Company has only one class of equity shares having a par value of ₹5 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution shall be according to the members rights and interests in the Company. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend. There are no restrictions attached to Equity shares except as contained in the Articles of Association of the Company.

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(e) Shareholding of Promoters

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

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

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

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

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

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

(g) There are no calls unpaid.
(h) Conversion of Other instruments into Equity shares: Nil
(i) Their are no shares reserved for issue under employee stock options and share appreciation rights.

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

i. Company does not have any Revaluation reserve

ii. Company has not declared dividend during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

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

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

a) Refer note 30, financial indebtness for details of borrowings.
b) Company has not defaulted in payment on interest/ monthly instalment or repayment of principal amount.
c) Loan from Neofront Technologies Private Limited has been been included in Current Maturity of long term debts hence not separately disclos

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

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

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

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

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

(All amounts in Rupees lakhs, unless otherwise stated)

Note- 10 Property, Plant and Equipment and intangible assets

10A - Property, Plant and Equipment

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
1	Computers	0.51	3.05	-	-	3.56	0.49	0.27	-	-	0.76	2.80	0.02
2	Vehicles	44.00	-	(44.00)	-	-	10.29	2.93	(13.22)	-	-	-	33.71
3	Furniture and Fittings	0.83	-	-	-	0.83	0.04	0.16	-	-	0.20	0.63	0.79
4	Office equipments	1.27	0.64	-	-	1.91	0.45	0.27	-	-	0.72	1.19	0.82
	TOTAL	46.61	3.69	(44.00)	-	6.30	11.27	3.63	(13.22)	-	1.68	4.62	35.34

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

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

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10B - Intangible assets

S.No.	Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK	
		As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
1	Software	844.33	286.02	-	-	1,130.35	256.82	184.91	-	-	441.73	688.62	587.51
	TOTAL	844.33	286.02	-	-	1,130.35	256.82	184.91	-	-	441.73	688.62	587.51

S.No.	Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK	
		As at 1 April 2024	Addition	Deletion	Adjustment	As at 31 March 2025	As at 1 April 2024	Addition	Deletion	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
1	Software	535.26	309.07	-	-	844.33	136.94	119.88	-	-	256.82	587.51	398.32
	TOTAL	535.26	309.07	-	-	844.33	136.94	119.88	-	-	256.82	587.51	398.32

S.No.	Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK	
		As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
1	Software	405.76	129.50	-	-	535.26	45.95	90.99	-	-	136.94	398.32	359.81
	TOTAL	405.76	129.50	-	-	535.26	45.95	90.99	-	-	136.94	398.32	359.81

Note:
a) Company does not have capital work-in-progress and intangible assets under development.
b) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

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

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

Note 11.1 Trade Payables ageing schedule as at 31 March 2026

	Outstanding for following periods from date of invoice						
Particulars	**Unbilled**	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed dues of MSME	-	-	32.76	-	-	-	32.76
(ii) Undisputed dues of creditors other than MSME	-	-	45.97	-	-	-	45.97
(iii) Disputed dues of MSME	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	-	-	78.73	-	-	-	78.73

Note 11.2 Trade Payables ageing schedule as at 31 March 2025

	Outstanding for following periods from date of invoice						
Particulars	**Unbilled**	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed dues of MSME	-	-	5.29	-	-	-	5.29
(ii) Undisputed dues of creditors other than MSME	-	-	14.86	-	-	-	14.86
(iii) Disputed dues of MSME	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	-	-	20.15	-	-	-	20.15

Note 11.3 Trade Payables ageing schedule as at 31 March 2024

	Outstanding for following periods from date of invoice						
Particulars	**Unbilled**	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed dues of MSME	-	-	54.67	-	-	-	54.67
(ii) Undisputed dues of creditors other than MSME	-	-	28.64	-	-	-	28.64
(iii) Disputed dues of MSME	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	-	-	83.31	-	-	-	83.31

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

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

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

(All amounts in Rupees lakhs, unless otherwise stated)

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

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

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

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

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

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

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

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

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

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

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

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

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

(All amounts in Rupees lakhs, unless otherwise stated)

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

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

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

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

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

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

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

(All amounts in Rupees lakhs, unless otherwise stated)

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

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

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

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

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

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

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

Notes:

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

Return on net worth (%) = $\dfrac{\text{Restated profit after tax}}{\text{Net worth as at year end}}$

Net asset value per share (₹) = $\dfrac{\text{Restated net worth as at year end}}{\text{Total number of equity shares as at year end}}$

Basic and Diluted earnings per share (₹) = $\dfrac{\text{Restated profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
3) Net worth is calculated as Share Capital + Reserve and Surplus .
4) EBITDA = Profit before tax + finance cost + depreciation & amortisation - other incomes

(All amounts in Rupees lakhs, unless otherwise stated)

Note-24 Employment benefit plan

A. Defined contribution plan:

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

B. Defined benefit obligation:

B.1 Gratuity

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

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

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

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

Change in the present value of defined benefit obligation:

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

Change in the present value of plan asset:

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

(All amounts in Rupees lakhs, unless otherwise stated)

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

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

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

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

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

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

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

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

(All amounts in Rupees lakhs, unless otherwise stated)

B.2 Compensated absence

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

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

Change in the present value of defined benefit obligation:

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

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

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

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

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

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

(All amounts in Rupees lakhs, unless otherwise stated)

Note-25 Related Party Disclosure

(a) Key managerial Personnel (KMP)

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

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

Capfront Technologies Private Limited	Holding Company

(c) Relatives of Key Managerial Personnel with whom transactions have taken place during the year:

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

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

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

Sr.No	Details of transactions		For the year		
	Name of Transaction	Relation	31 March 2026	31 March 2025	31 March 2024
1	**Directors Remuneration***				
	Ganeshprasad R Pavaskar	Whole time Director	41.10	36.87	31.83
	Satyanarayan Reddy Veera Venkata Mallidi	Additional Director	12.56	-	-
2	**Employer's Contribution to Provident Fund**				
	Ganeshprasad R Pavaskar	Whole time Director	0.22	0.22	0.22
	Aditya Singh Solanky	Compliance Officer and Company Secretary	0.11	-	-
	Bhawesh Jhabak	Chief Financial Officer	0.09	-	-
	Satyanarayan Reddy Veera Venkata Mallidi	Additional Director	0.07	-	-
3	**Director Sitting Fees**				
	Ritesh Agarwal	Nominee Director	1.75	3.00	3.00
4	**Salary**				
	Aditya Singh Solanky	Compliance Officer and Company Secretary	5.21	-	-
	Bhawesh Jhabak	Chief Financial Officer	10.53	-	-
5	**Management fee**				
	Capfront Technologies Private Limited	Holding Company	533.78	447.37	461.20
6	**Corporate guarantee commission**				
	Capfront Technologies Private Limited	Holding Company	-	31.00	18.55
7	**Rent Expense**				
	Capfront Technologies Private Limited	Holding Company	37.90	37.78	25.99
8	**Interest on Unsecured Loan/Inter corporate deposits/ NCD**				
	Ganeshprasad R Pavaskar	Whole time Director	3.05	6.00	4.95
	Neofront Technologies Private Limited	Director Interested	30.60	0.28	0.21
	LF2peer Financial Services Private Limited	Director Interested	-	-	0.38
	Kanumarlapudi Radhika	Relative of KMP	1.61	-	-
	Venkata Subbarao Ietha	Relative of KMP	1.31	-	-
	Itha Venkata Ram Charan	Relative of KMP	0.56	-	-
	Anuradha Ravindra Pavaskar	Relative of KMP	4.24	-	-

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Note-25 Related Party Disclosure (Continued..)

Sr.No	Details of transactions		For the year		
	Name of Transaction	**Relation**	**31 March 2026**	**31 March 2025**	**31 March 2024**
9	**Interest Income from short term loans & advance**				
	Itha Venkata Raghava Gowrinath	Managing Director	-	3.43	5.87
10	**Security Deposit Accepted**				
	Capfront Technologies Private Limited	Holding Company	-	12.67	-
11	**Security Deposit Refunded**				
	Capfront Technologies Private Limited	Holding Company	-	12.67	-
12	**Unsecured Loan from Director**				
	Ganeshprasad R Pavaskar	Whole time Director	-	-	50.00
13	**Unsecured loans to Directors**				
	Itha Venkata Raghava Gowrinath	Managing Director	-	5.00	-
14	**Repayment of Unsecured Loan from Director**				
	Itha Venkata Raghava Gowrinath	Managing Director	-	60.00	20.00
	Ganeshprasad R Pavaskar	Whole time Director	50.00	-	-
15	**Inter Corporate Deposit Received**				
	Neofront Technologies Private Limited	Director Interested	476.00	100.00	50.00
	LF2peer Financial Services Private Limited	Director Interested	-	-	75.00
16	**Repayment of Inter Corporate Deposit**				
	Neofront Technologies Private Limited	Director Interested	476.00	100.00	50.00
	LF2peer Financial Services Private Limited	Director Interested	-	-	75.00
17	**Other Services**				
	Neofront Technologies Private Limited	Director Interested	51.30	-	-
18	**14% Non Convertible Debentures**				
	Neofront Technologies Private Limited	Director Interested	35.00	-	-
	Kanumarlapudi Radhika	Relative of KMP	12.00	-	-
	Venkata Subbarao Ietha	Relative of KMP	15.00	-	-
	Itha Venkata Ram Charan	Relative of KMP	6.00	-	-
	Anuradha Ravindra Pavaskar	Relative of KMP	70.00	-	-
19	**Sale of Vehicle**				
	Itha Venkata Raghava Gowrinath	Managing Director	25.50	-	-

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

(All amounts in Rupees lakhs, unless otherwise stated)

Note-25 Related Party Disclosure (Continued..)

Sr.No	Outstanding balance		For the years ended		
	Name of Transaction	**Relation**	**31 March 2026**	**31 March 2025**	**31 March 2024**
1	**Unsecured Loan to Directors**				
	Itha Venkata Raghava Gowrinath	Managing Director	-	-	55.00
2	**Interest receivable from short term loans &Advance**				
	Itha Venkata Raghava Gowrinath	Managing Director	-	0.06	0.93
3	**Unsecured Loan/Inter corporate deposits/ NCD**				
	Ganeshprasad R Pavaskar	Whole time Director	-	50.00	50.00
	Neofront Technologies Private Limited	Director Interested	25.00	-	-
	Kanumarlapudi Radhika	Relative of KMP	12.00	-	-
	Venkata Subbarao Ietha	Relative of KMP	15.00	-	-
	Itha Venkata Ram Charan	Relative of KMP	6.00	-	-
	Anuradha Ravindra Pavaskar	Relative of KMP	70.00	-	-
4	**Trade Receivable**				
	Neofront Technologies Private Limited	Director Interested	55.41	-	-
5	**Receivable for Sale of vehicle**				
	Itha Venkata Raghava Gowrinath	Managing Director	2.50	-	-
6	**Advance to Supplier**				
	Capfront Technologies Private Limited	Holding Company	76.07	43.95	4.20
7	**Security Deposit**				
	Capfront Technologies Private Limited	Holding Company	12.67	12.67	12.67
8	**Claims Receivable**				
	Capfront Technologies Private Limited	Holding Company	356.17	405.12	462.83
9	**Rent & Corporate Guarantee Commission Payable**				
	Capfront Technologies Private Limited	Holding Company	-	4.99	3.96
10	**Payable for Asset Procurement**				
	Capfront Technologies Private Limited	Holding Company	-	-	25.00
11	**Interest payable on Unsecured Loan/Inter corporate deposits/ NCD**				
	Ganeshprasad R Pavaskar	Whole time Director	3.05	6.00	4.95
	Neofront Technologies Private Limited	Director Interested	2.32	0.28	0.21
	LF2peer Financial Services Private Limited	Director Interested	-	-	0.38
	Kanumarlapudi Radhika	Relative of KMP	1.61	-	-
	Venkata Subbarao Ietha	Relative of KMP	1.31	-	-
	Itha Venkata Ram Charan	Relative of KMP	0.56	-	-
	Anuradha Ravindra Pavaskar	Relative of KMP	4.24	-	-
12	**Service Fees Payable**				
	Capfront Technologies Private Limited	Holding Company	27.93	-	24.96

(All amounts in Rupees lakhs, unless otherwise stated)

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

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

*First loss default guarantee with respect to co-lending

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

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

Note-29 Capitalisation Statement

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

* Including current maturities of non current borrowings
# As at 31 March 2026

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

Note-30 Financial indebtness

30.1:Details regarding Secured Loans/unsecured

SNo.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Tenure (Months)	EMI	Outstanding on 31 March 2026	Pending EMI's as on 31 March 2026
1	Capup Financial Services PVT LTD Loan 1 T1	Secured- Short Term Borrowing	Term Loan	5% Cash Collateral	18/07/2025	150.00	16.50%	12	13.65	52.75	4
2	Capup Financial Services PVT LTD Loan 1 T1	Secured- Short Term Borrowing	Term Loan	5% Cash Collateral	18/07/2025	150.00	16.50%	12	13.65	102.71	8
3	Grow Money Capital Loan II Tranche II	Secured- Short Term Borrowing	Term Loan	(1) Exclusive charge on receivables covering 110% of the outstanding loan amount at any point of time. (2) Corporate Guarantee Capfront Technologies Private Limited. (3) Issue of Three Cheque of the company for the outstanding loan amount. (4) Issue of six post - dated cheques of the company for the repayment of first six instalment and submission of 4 copies of NACH for the repayment of instalment. (5) Issue of Three Cheque of each Guarantor for the outstanding loan amount. (6) 10% of the Loan Amount shall be placed as a security deposit for full tenure of the loan agreement. (Borrower is eligible for Interest on Security deposit @ 6% payable after loan closure)	05/08/2024	250.00	16.25%	9	29.66	29.27	1
4	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	29/08/2025	300.00	16.25%	12	27.97	150.00	6
5	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	29/08/2025	200.00	16.25%	12	19.37	116.67	7
6	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	24/12/2025	200.00	16.50%	12	18.93	166.67	10
7	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	24/12/2025	300.00	16.50%	12	27.29	275.00	11
8	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	24/12/2025	150.00	16.50%	12	27.97	150.00	12
9	Kiyansh Finance Private Limited	Secured- Short Term Borrowing	Term Loan	5% Cash Collateral	05/05/2026	250.00	17.75%	12	25.00	229.16	11
10	Moneywise Financial Services Pvt. Ltd. Loan II	Secured- Short Term Borrowing	Term Loan	First and Exclusive Charge by the way of Hypothecation (floating) over the Receivables from the Listed Loan Assets of the Borrower provided as per Portfolio Origination Criteria. *"Listed Loan Assets of the Borrower", "Portfolio Origination Criteria" and "Receivables" shall have the same meaning assigned to it in the Loan Agreement.	19/12/2025	225.00	16.50%	12	18.93	168.75	9
11	Nupur Recyclers Limited ICD-IX	Secured -Inter Corporate Deposits	Term Loan	(1) ICD shall be secured by a first-ranking and exclusive charge by way of hypothecation, in favor of the Lender, on present and future receivables. (Deed of Hypothecation),(2) One Security Cheque of VAIBHAV VYAPAAR PRIVATE LIMITED. (not exceeding ICD amount).(3) 18 Repayment Cheques to be submitted to Lender.(4) Irrevocable and unconditional Corporate Guarantee of CAPFRONT TECHNOLOGIES PRIVATE LIMITED(5) (Guarantor) shall be executed in favor of Second Party to secure the Repayment.(5) One Guarantee Cheque of Guarantor (not exceeding ICD amount).(6)First Party shall provide such other security/securities as may be desired by lender time to time.(7) Demand Promissory Note.	24/04/2025	200.00	19.95%	18	12.92	84.83	7
12	Nupur Recyclers Limited ICD-X	Secured -Inter Corporate Deposits	Term Loan		19/08/2025	300.00	19.75%	15	22.73	168.89	8
13	Nupur Recyclers Limited ICD-XI	Secured -Inter Corporate Deposits	Term Loan		28/11/2025	200.00	19.75%	15	15.15	151.21	11
14	UC Inclusive Credit Private Limited	Secured-Long Term borrowing	Term Loan	Hypothecation by way of First and Exclusive Charge over the book debts to the extent of 110% (One hundred and ten percent) of the outstanding facility amount. Book debts shall comprise of end borrowers/beneficiaries with PAR of less than 30 (Thirty) days i.e in case there is any delay/default in the repayment by a beneficiary for more than equal to 30 (Thirty) days, that account should be removed from the book debts and other account(s) of an equal or greater value should be added and Corporate Guarantee of Cap front Technologies Private Limited.	31/01/2025	200.00	17.35%	21	11.11	83.37	8
15	UC Inclusive Credit Private Limited	Secured-Long Term borrowing			29/05/2025	250.00	17.75%	21	13.87	151.95	12
16	UC Inclusive Credit Private Limited	Secured-Long Term borrowing			30/08/2025	100.00	17.25%	21	5.56	74.41	15
17	UC Inclusive Credit Private Limited	Secured-Short Term borrowing			05/09/2024	100.00	17.75%	4	NA	100.00	2
18	UC Inclusive Credit Private Limited	Secured-Short Term borrowing			05/09/2024	100.00	17.75%	4	NA	100.00	2
19	UC Inclusive Credit Private Limited	Secured-Short Term borrowing			05/09/2024	100.00	17.75%	4	NA	100.00	2

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Note-30 Financial indebtness

30.1:Details regarding Secured Loans/unsecured

SNo.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Tenure (Months)	EMI	Outstanding on 31 March 2026	Pending EMI's as on 31 March 2026
20	Usha Financial Services Limited	Secured-Long Term borrowing	Term Loan	Primary Security: Hypothecation on book debts under the loan contracts executed by the Borrower with its borrowers, on exclusive first floating charge basis, to the extent of 110 % of the outstanding loan amount of the Facility. Any underlying loan falls overdue above 30 days to be replaced with another book debts as and when required by the Lender. The Borrower shall provide the Lender with a list of loans hypothecated to the Lender in a pre-agreed format on basis, certified, as mentioned by the Lender. Other Securities. (1) Two security cheques of Borrower company (not exceeding Sanctioned Loan amount (2) NACH to be signed.(3) 15 Repayment EMI cheques to be submitted in favour of UFSL at the time of execution of Term Loan Agreement.(4) Irrevocable and unconditional Corporate guarantee of Capfront Technologies Private Limited. One Security/Guarantee Cheque of Guarantor (for not exceeding the Total Sanctioned amount(5)Demand Promissory Note Such other case specific security/securities as may be desired by UFSL.	07/11/2024	250.00	16.00%	15	18.49	36.27	2
21	Usha Financial Services Limited	Secured-Long Term borrowing			23/04/2025	200.00	16.00%	15	14.79	57.27	4
22	Usha Financial Services Limited	Secured-Long Term borrowing			27/06/2025	150.00	16.00%	15	11.09	63.59	6
23	Usha Financial Services Limited	Secured-Long Term borrowing			25/10/2025	100.00	16.00%	15	7.39	75.24	11
24	Usha Financial Services Limited	Secured-Long Term borrowing			25/10/2025	200.00	16.00%	15	14.79	187.87	14
25	Frank Metals Recyclers Private Limited	Secured -Inter Corporate Deposits	Term Loan	The Company shall provide the following Security, in respect of the ICD: a. ICD shall be secured by a first-ranking and exclusive charge by way of hypothecation, in favor of the Second Party, on present and future receivables. (Deed of Hypothecation). b. One Security Cheque of VAIBHAV VYAPAAR PRIVATE LIMITED. (not exceeding ICD amount). c. 15 Repayment Cheques to be submitted to Second Party. d. Irrevocable and unconditional Corporate Guarantee of CAPFRONT TECHNOLOGIES PRIVATE LIMITED (Guarantor) shall be executed in favor of Second Party to secure the Repayment. e. One Guarantee Cheque of Guarantor (not exceeding ICD amount). f. Demand Promissory Note. g. And First Party shall provide such other security/securities as may be desired by Second Party, time to time.	06/01/2026	150.00	19.75%	15	15.16	122.68	12
26	Incred Financial Services Limited	Secured- Short Term Borrowing	Term Loan	1..Demand Promissory Note; 2. Letter of Continuity, 3. Deed of Hypothecation 4. POA-DOH 5. Cash Collateral 6. Corporate Guarantee Deed 7. Assignment Agreement in the format provided in Schedule II to the Deed of Hypothecation 8. 4 Security undated cheques 9. NACH mandate letter along with 3 EMI cheques	13/02/2026	300.00	18.00%	6	52.66	300.00	5
27	Incred Financial Services Limited	Secured- Short Term Borrowing	Term Loan		13/02/2026	200.00	18.00%	6	35.10	200.00	5
28	Universal Fingrowth Private Limited	Short Term Borrowing	Term Loan	1 Cash Collateral (2) Hypothecation of Receivables	03/12/2025	150.00	19.75%	12	13.68	114.84	9
29	R.K. Bansal Finance Private Limited	Short Term Borrowing	Term Loan	Hypothecation of Receivables	12/12/2025	400.00	16.00%	12	36.29	305.87	9

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Note-30 Financial indebtness

30.1:Details regarding Secured Loans/unsecured

SNo.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Tenure (Months)	EMI	Outstanding on 31 March 2026	Pending EMI's as on 31 March 2026
30	Vivriti Capital Pvt Ltd -STLoan III	Secured-Long Term borrowing	Term Loan	Primary Security: The Facility and all the Outstanding Due Amounts shall be secured by the following: a) An exclusive charge by way of hypothecation over certain identified receivables of the Borrower (the "Portfolio"). Secondary Security: In addition to the Primary Security, the Facility and all the Outstanding Due Amounts shall be secured by the following: (A) Cash Collateral (if applicable) as stipulated in the Schedule of Commercial Terms of this Sanction Letter, in the form of fixed deposits with a lien and set-off marked in favour of the Lender. Such Cash Collateral shall be placed with a scheduled commercial bank, the name and branch of which shall be decided by the Lender in its sole discretion. (B)The Security Breach Cash Collateral, if furnished, in accordance with this Sanction Letter (C)Maximum Ticket Size Cash Collateral, if furnished, in accordance with this Sanction Letter. The decision to adjust the Cash Collateral and /or Security Breach Cash Collateral (if applicable) and/or Maximum Ticket Size Cash Collateral (if applicable), against any of the liabilities of the Borrower pertaining to this Facility, shall be at the sole discretion of the Lender. The Borrower shall be intimated of such adjustment being made by the Lender upon usage and the Borrower will be required to replenish the Cash Collateral to the extend utilized within 1 (One) Business Day of receiving such intimation. (The various types of security mentioned in this clause shall be collectively referred to as the "Secured Assets").	09/10/2024	500.00	17.20%	18	29.68	27.77	1

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

2) Directors of the company has not provided any guarantee.

30.2:Statement of Details regarding Maturity profile & Rate of Interest of Debenture/Bond (Secured)

No	Particulars	Rate Of Interest	Tenure	Current Maturity	Non- Current Maturity					Date of Disbursement
					2025-26	2026-27	2027-28	2028-29	2029-30	
1	14% Non- Convertible Debenture (Series A)	14.00%	24 Months	-	-	150.00	-	-	-	16/04/2025
2	14% Non- Convertible Debenture (Series B)	14.00%	24 Months	-	-	172.00	-	-	-	01/08/2025
3	15% Non- Convertible Debenture (Series C)	15.00%	48 Months						177.00	25/10/2025
4	15% Non- Convertible Debenture (Series D)	15.00%	48 Months						84.00	04/11/2025
5	15% Non- Convertible Debenture (Series E)	15.00%	13 Months	74.42						13/11/2025
6	15% Non- Convertible Debenture (Series F)	15.00%	48 Months						75.00	01/01/2026

Note- 31 Ratio analysis

Note- 31.1

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

Notes:

1) Current Ratio declined from 2.90 times in FY 2024-25 to 1.60 times in FY 2025-26. The decline was primarily due to a sharp increase in current liabilities driven by higher short-term borrowings and increased creditor obligations to fund expanded lending operations, while growth in current assets could not keep pace with the rise in liabilities.

2) Debt-Equity Ratio increased from 0.83 times in FY 2024-25 to 1.60 times in FY 2025-26. The increase was primarily due to a substantial rise in total borrowings as the Company is engaged in the lending business and expanded its loan book significantly, while net worth remained largely stable with the profit earned during the year.

3) Return on Equity Ratio improved from 5.59% times in FY 2024-25 to 6.99% times in FY 2025-26. The improvement was primarily due to an increase in net income from ₹147.98 Lakhs to ₹197.09 Lakhs, reflecting stronger profitability during the period, while average shareholders' funds increased modestly, resulting in better returns generated for equity shareholders.

4) Net Capital Turnover Ratio improved from 0.92 times in FY 2024-25 to 1.24 times in FY 2025-26. The improvement was primarily due to a substantial increase in net annual sales from ₹2,504.86 Lakhs to ₹3,679.94 Lakhs, reflecting significant business growth, while average working capital also increased, indicating higher deployment of working capital to support expanded operations during the year.

5) Return on Capital Employed improved from 15.72% in FY 2024-25 to 26.99% in FY 2025-26. The improvement was primarily due to a significant increase in EBIT from ₹611.61 Lakhs to ₹979.54 Lakhs driven by strong operational performance, while capital employed declined marginally, resulting in considerably higher returns generated on every rupee of capital deployed during the period.

6) Return on Investment improved from 6.15% in FY 2024-25 to 9.68% in FY 2025-26. The improvement was primarily due to a period for which investment was held.

Note- 31.2

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

Notes:

1) Current Ratio improved from 1.75 times in FY 2023-24 to 2.90 times in FY 2024-25. The improvement was primarily due to a significant reduction in current liabilities coupled with an increase in current assets, reflecting better short-term liquidity management and timely repayment of short-term obligations during the year.

2) Return on Equity Ratio improved from 1.82% times in FY 2023-24 to 5.59% times in FY 2024-25. The improvement was primarily due to a significant increase in net income driven by improved business performance and higher revenues, while average shareholders' funds grew at a comparatively moderate pace, thereby enhancing the return generated on equity during the period.

3) Trade Receivables Turnover Ratio improved significantly from 112.25 times in FY 2023-24 to 31.89 times in FY 2024-25. The deterioration was primarily due to a increase in average trade receivables from ₹78.54 Lakhs to ₹22.50 Lakhs, due to year end sale pending for collection.

4) Net Profit Ratio improved from 1.80% in FY 2023-24 to 5.91% in FY 2024-25. The improvement was primarily due to a significant increase in net profit from ₹45.48 Lakhs to ₹147.97 Lakhs, driven by strong revenue growth and improved cost efficiency, while total income also grew substantially, reflecting an overall enhancement in the profitability of the Company during the period.

5) Return on Investment improved to 6.15% in FY 2024-25 from 2.48% in FY 2023-24. The improvement was primarily due to a period for which investment was held.

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Note- 31.3

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

Notes:

1) Debt-Equity Ratio increased from 0.59 times in FY 2022-23 to 1.04 times in FY 2023-24. The increase was primarily due to an increase in total borrowings being the Company is engaged in the lending business, while net worth remained largely stable with the profit earned during the period.

2) Return on Equity Ratio improved from (0.17%) in FY 2022-23 to 1.82% in FY 2023-24. The improvement was primarily due to the Company turning profitable with a net income of ₹45.48 Lakhs in FY 2023-24 as against a net loss of ₹4.19 Lakhs in the previous year, reflecting a successful turnaround in operations and improved business performance during the period.

3) Trade Receivables Turnover Ratio increased from 5.01 times in FY 2022-23 to 112.25 times in FY 2023-24. The increase was primarily due to a significant reduction in average trade receivables during the year while net credit sales increased, resulting in faster collection of receivables and improved working capital efficiency.

4) Net Profit Ratio improved from (0.21%) in FY 2022-23 to 1.80% in FY 2023-24. The improvement was primarily due to the Company recording a net profit of ₹45.48 Lakhs as against a net loss of ₹4.19 Lakhs in the previous year, on the back of higher revenues and better cost management, marking a significant turnaround in the financial performance of the Company during the period.

5) Return on Capital Employed improved from 9.98% in FY 2022-23 to 15.67% in FY 2023-24. The improvement was primarily due to a significant increase in EBIT from ₹244.41 Lakhs to ₹462.99 Lakhs driven by strong operational performance, while capital employed declined marginally, resulting in considerably higher returns generated on every rupee of capital deployed during the period.

(All amounts in Rupees lakhs, unless otherwise stated)

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

A- Reconciliation of profits

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

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

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

B- Reconciliation of net-worth

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

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

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

C- Material regrouping

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

Note- 33 Other statutory information

a) Corporate Social Responsibility: The Company's net worth, turnover, and profit are below the limits prescribe under Section 135(1) of the Companies Act, 2013. Hence, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

b) Company does not hold benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

c) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

d) The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

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

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

g) The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

h) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

i) The company has not traded or invested in crypto currency or virtual currency during the years reported in Restated Financial Statements.

j) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during reporting periods of restated financial statement.

k) Personal expenses of directors have not been recorded in the Company's Restated Financial Statements unless they are authorized per company policies and have a business connection.

l) Title deeds of all the immovable property (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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

n) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(This space is intentionally left blank.)

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

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

Kaushal V. Dave
Partner
Membership No.174450

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

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

Ganeshprasad R Pavaskar
Whole time Director
DIN:09672865

Itha Venkata Raghava Gowrinath
Managing Director
DIN: 08281079

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

Bhawesh Jhabak
Chief Finance Officer

Place : Bengaluru
Date : 12 June 2026