A P SANZGIRI & Co
CHARTERED ACCOUNTANTS

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Mumbai - 400 055, India
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INDEPENDENT AUDITOR'S REPORT

To the members of **Punarvasu Financial Services Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Punarvasu Financial Services Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 Financial Statements, the Company's 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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

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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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

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

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

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

(i) Planning the scope of our audit work and in evaluating the results of our work; and

(ii) To evaluate the effect of any identified misstatements in the financial statements.

We communicate with the Management, 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.

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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,** 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, based on our audit we report that:

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

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

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

(d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Financial Statements;

(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, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

iv.

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

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

c. Based on such audit procedures that we have 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 (1) and (2) contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

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vi. As Stated in Statement of changes in equity note no. (v) to the financial statements, the Board of Directors of the Company have proposed Final dividend for the year subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

For A P Sanzgiri & Co
Chartered Accountants
Firm Registration No: 116293W

Rajesh Agrawal
Partner
Membership No: 111207
Place: Mumbai
Date: 07-05-2026
UDIN: 26111207WIOVJX2839

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ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Punarvasu Financial Services Private Limited ("the Company") on the Financial Statements as of and for the year ended 31st March 2026]

(i) In respect of the Company's Property Plant and Equipment ("PPE") and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the PPE;
(B) The Company does not have any 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 Company does not have considerable Property, Plant and Equipment. Accordingly, the physical verification will be done once in 5 years.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property held in the name of the Company;

(d) According to the information and explanations given to us and on the basis of our examination of the records, the company has not revalued its PPE during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Since the Company is a service provider, clause 3(ii)(a) of the Order pertaining to physical verification of inventory is not applicable to the Company;

(b) Clause 3(ii)(b) pertaining to sanctioning of working capital loan on the basis of security of current assets is not applicable to the Company since the company has not borrowed any loan in the form of working capital from banks or financial institutions during the year.

(iii) (a) The Company being NBFC, clause 3(iii)(a) of the Order is not applicable

(b) The terms of Investments made by the company are not prejudicial to the company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts are regular;

(d) There are no overdue in case of loans and advances.

(e) The Company being NBFC, clause 3(iii) e) of the Order is not applicable.

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

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of sec 185 and 186 of Companies Act, 2013 with respect to the loans and investments made;

(v) In our opinion the Company has not accepted deposits or the amounts which are deemed to be deposits, within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence clause 3 (v) of the order is not applicable to the Company;

(vi) The Central Government of India has not specified the maintenance of Cost records under section 148(1) of Companies Act, 2013 for any of the services rendered by the Company;

(vii)

(a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues, including provident fund, income-tax, service tax, cess, Goods and Service Tax and other statutory dues applicable to the Company with appropriate authorities;
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, cess, Goods and Service Tax and any other material statutory dues applicable to the Company, were outstanding as on the last day of the financial year, for a period of more than six months from the date they became payable;

(b) According to the information and explanations given to us, there are no dues outstanding in respect of income tax or service tax or Goods & service tax which has not been deposited on account of any dispute.

(viii) There were no transactions which have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act,1961 (43 of 1961).

(ix) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (ix) (a) to (f) of the order is not applicable to the Company;

(x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans or Private placement or preferential allotment and hence reporting under clause 3 (x) (a) to (b) of the Order is not applicable to the Company;

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(xi) (a) Based on the information and explanations given to us by the management, no frauds by the company or on the company have been noticed or reported during.

(b) No report under sub section (12) of section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under Rules, 2014 with the central government as there are no frauds by the company or on the company have been noticed or reported during the year.

(c) Based on our enquiries and according to the information and explanation given by the management, we have been informed that no whistle blower complaint has been received during the year.

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

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable, and details of such transactions have been disclosed in the Financial Statements, as required by the applicable Ind-AS;

(xiv) (a) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business.
(b) Since the company is not required to appoint an internal auditor as per the requirements of the Companies act 2013, no such reports are available.

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

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

(xvii) According to the information and explanation given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and based on our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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(xix) (a) The company does not attract provisions of Sec 135 of the Companies Act 2013 and hence reporting under clause 3 (xii) of the Order is not applicable to the Company;

(xx) Since this is report on the Standalone Financial Statements of the Company, clause 3 (xxi) is not applicable.

For A P Sanzgiri & Co
Chartered Accountants
Firm Registration No: 116293W

Rajesh Agrawal
Partner
Membership No: 111207
Place: Mumbai
Date:07-05-2026
UDIN : 26111207WIOVJX2839

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED** of even date]

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

We have audited the internal financial controls with reference to the financial statements of **PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED** ("the Company") as of 31st 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 criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls with reference to Financial Statements

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

For A P Sanzgiri & Co
Chartered Accountants
Firm Registration No: 116293W

Rajesh Agrawal
Partner
Membership No: 111207
Place: Mumbai
Date:07-05-2026
UDIN: 26111207WIOVJX2839

Punarvasu Financial Services Private Limited

Statement of Assets and Liabilities

(Currency: INR in Lacs)

Particulars	Note No.	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
(1) Financial Assets			
(a) Cash & Cash equivalents	2	2.75	5.21
(b) Bank Balance other than (a) above	3	893.50	238.85
(c) Receivables			
(i) Trade Receivables		-	-
(ii) Other Receivables		-	-
(d) Loans	4	1,500.00	2,069.82
(e) Investments	5	-	-
(f) Other Financial assets	6	0.12	0.12
Sub-total - Financial Assets		**2,396.37**	**2,314.00**
(2) Non Financial Assets			
(a) Current Tax assets (Net)	7	1.38	0.51
(b) Property, Plant and Equipment	8	0.02	0.02
(c) Other Non- financial assets	9	2.83	5.70
(d) Deferred tax Assets (Net)	10	1.06	1.54
Sub-total - Non- Financial Assets		**5.29**	**7.77**
Total Assets		**2,401.66**	**2,321.77**
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payables			
(I) Trade Payables	11		
(i) total outstanding dues of micro enterprises and small enterprises		0.32	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.36	0.31
(b) Other financial liabilities	12	0.88	0.73
Sub-total - Financial Liabilities		**1.56**	**1.04**
(2) Non Financial Liabilities			
(a) Provision	13	8.76	10.60
(b) Other non-financial liabilities	14	0.60	1.04
Sub-total - Financial Liabilities		**9.36**	**11.64**
(3) Equity			
(a) Equity Share capital	15	1,937.66	1,937.66
(b) Other Equity		453.08	371.43
Sub-total -Equity		**2,390.74**	**2,309.09**
Total Liabilities and Equity		**2,401.66**	**2,321.77**

Material Accounting Policies 1
Other Notes to the Financial Statements 2-37
The accompanying notes form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For A P Sanzgiri & Co
Chartered Accountants
ICAI Firm registration number:116293W

Maneesh Mansingka
Director
DIN: 00031476
Place: Mumbai
Date: 7th May 2026

Kamal Kishore Jain
Director
DIN: 00269810
Place: Mumbai
Date: 7th May 2026

Rajesh Agrawal
Partner
Membership No.: 111207
Place: Mumbai
Date: 7th May 2026

Manoj Garg
Chief Financial Officer
Place: Mumbai
Date: 7th May 2026

Jigar Joshi
Company Secretary
Place: Mumbai
Date: 7th May 2026

Punarvasu Financial Services Private Limited

Statement of Profit and Loss

(Currency: INR in Lacs)

Particulars	Note No.	For the Year Ended 31st Mar 2026	For the Year Ended 31st Mar 2025
Revenue from Operations			
(i) Interest income	16	201.41	230.52
(ii) Fees and Commission		-	-
(iii) Net gain on fair value changes	17	-	-
I Total revenue from operations		**201.41**	**230.52**
II Other Income	18	**32.56**	**8.32**
III. Total Income (I+II)		**233.97**	**238.84**
Expenses			
(i) Employee benefits expenses	19	9.79	30.23
(ii) Depreciation and amortization expense	8	-	0.03
(iii) Other expenses	20	18.06	13.47
IV. Total expenses		**27.85**	**43.73**
V. Profit / (Loss) before exceptional items and tax (III-IV)		**206.12**	**195.11**
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		**206.12**	**195.11**
VIII. Tax Expense:			
- Current Tax	21	51.41	49.37
- Deferred Tax	21	0.48	(0.18)
- Adjustment of tax relating to earlier periods	21	(0.08)	(0.94)
IX. Profit / (loss) for the period (VII-VIII)		**154.31**	**146.86**
X. Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
i) Remeasurements of the defined benefit plans		-	-
ii) Deferred tax on above		-	-
XI. Total Comprehensive Income for the period		**154.31**	**146.86**
XII. Earnings per equity share	22		
Basic (₹)		7.96	7.58
Diluted (₹)		7.96	7.58
Summary of Material Accounting Policies	1		
Other Notes to the Financial Statements	2-37		

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For A P Sanzgiri & Co
Chartered Accountants
ICAI Firm registration number:116293W

Maneesh Mansingka
Director
DIN: 00031476
Place: Mumbai
Date: 7th May 2026

Kamal Kishore Jain
Director
DIN: 00269810
Place: Mumbai
Date: 7th May 2026

Rajesh Agrawal
Partner
Membership No.: 111207
Place: Mumbai
Date: 7th May 2026

Manoj Garg
Chief Financial Officer
Place: Mumbai
Date: 7th May 2026

Jigar Joshi
Company Secretary
Place: Mumbai
Date: 7th May 2026

PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED

Cash Flow Statement for the Year ended 31 March 2026

		(Currency: INR in Lacs)	
		31 March 2026	**31 March 2025**
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit for the year before tax	206.12	195.11
	Adjustments for :		
	Depreciation and Amortisation Expense	-	0.03
	Interest Income from Fixed Deposits	(32.56)	(8.32)
	Gain / (Loss) on Investments designated at FVTPL	-	-
	Provision for employee benefits	(0.45)	0.59
	Contingent Provision against Standard Assets	(1.39)	0.13
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**171.72**	**187.54**
	Adjustments for:		
	Current and non current provisions		
	Trade and other Receivables	556.53	(54.50)
	Trade and other Payables	0.08	(1.49)
	CASH GENERATED FROM OPERATIONS	**556.61**	**(55.99)**
	Income Tax Paid (net)	(52.19)	(46.92)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**676.14**	**84.63**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Dividend Paid	(72.66)	(62.97)
	Interest Received	32.56	8.32
	CASH GENERATED FROM/[USED] IN INVESTING ACTIVITIES	**(40.10)**	**(54.65)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Interest on Income Tax Refund	-	-
	CASH GENERATED FROM/[USED] IN FINANCING ACTIVITIES	**-**	**-**
D.	**NET INCREASE/[DECREASE] IN CASH AND CASH EQUIVALENTS**	**636.04**	**29.98**
E.	**Opening Cash and Cash Equivalents**	**241.71**	211.73
F.	**Closing Cash and Cash Equivalents**	**877.75**	**241.71**

NOTES :

[i] The Cash Flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard 7- Cash Flow Statements.

[ii] Reconciliation of cash and cash equivalents with the standalone balance sheet:

	31 March 2026	**31 March 2025**
Cash and Cash Equivalents at the end of the year comprises:		
(a) Cash on hand	0.03	0.02
(b) Balance with Banks	877.72	241.69
Cash and Cash Equivalents as per Cash flow statement	**877.75**	**241.71**

[iii] Previous year figures have been regrouped to confirm with those of the current year

As per our report of even date

For and on behalf of the Board

For A P Sanzgiri & Co
Chartered Accountants
ICAI Firm registration number:116293W

Maneesh Mansingka
Director
DIN: 00031476
Place: Mumbai
Date: 7th May 2026

Kamal Kishore Jain
Director
DIN: 00269810
Place: Mumbai
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Partner
Membership No.: 111207
Place: Mumbai
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Manoj Garg
Chief Financial Officer
Place: Mumbai
Date: 7th May 2026

Jigar Joshi
Company Secretary
Place: Mumbai
Date: 7th May 2026

Punarvasu Financial Services Private Limited

Statement of Changes in Equity

For the year ended March 31, 2026 **(Currency: INR in Lacs)**

Particulars	Equity share capital	Reserves and surplus		Total Other Equity (i + ii)	Total Equity
		Statutory Reserve (i)	Retained earnings (ii)		
Balance as of April 1, 2025	1,937.66	192.97	178.46	371.43	**2,309.09**
Transfer to retained earnings	-	-	154.31	154.31	**154.31**
Transfer to statutory reserve under section 45IC of the RBI	-	30.86	(30.86)	-	**-**
Impairment Reserve	-	-	-	-	**-**
Transactions with owners in their capacity as owners:					
Final Equity Dividend Paid	-	-	(72.66)	(72.66)	**(72.66)**
Balance as of March 31, 2026	**1,937.66**	**223.83**	**229.25**	**453.08**	**2,390.74**

For the year ended March 31, 2025

Particulars	Equity share capital	Reserves and surplus		Total Other Equity (i + ii)	Total Equity
		Statutory Reserve (i)	Retained earnings (ii)		
Balance as of April 1, 2024	1,937.66	163.60	123.94	287.55	**2,225.21**
Transfer to retained earnings	-	-	146.86	146.86	**146.86**
Transfer to statutory reserve under section 45IC of the RBI	-	29.37	(29.37)	-	**-**
Impairment Reserve	-	-	-	-	**-**
Transactions with owners in their capacity as owners:					
Final Equity Dividend Paid	-	-	(62.97)	(62.97)	**(62.97)**
Balance as of March 31, 2025	**1,937.66**	**192.97**	**178.46**	**371.43**	**2,309.09**

(i) It represents reserve created under section 45IC of the RBI Act, whereby every Non Banking Financial Company (NBFC) is required to transfer a sum of not less than 20% of its net profit after tax as disclosed in the Statement of Profit and Loss before any dividend is declared.

(ii) The Company can utilise it as per Companies Act 2013.

(iii) It represents reserve created as per RBI circular dtd. March 13, 2020, ref. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, whereby every NBFC is required to create Impairment Reserve when impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (including standard asset provisioning). The said difference is appropriated from net profit or loss after tax to a separate Impairment Reserve'. Withdrawals from Impairment Reserve are subject to prior permission from the Department of Supervision, Reserve Bank of India.

(iv) The board of directors has proposed equity dividend of Rs. 3.90 per share for F.Y. 2025-26, which may result in cash outflow of Rs. 75.57 lacs. The same is subject to the approval at the annual general meeting. The dividends have not been recognised as liabilities.

The accompanying notes form an integral part of these financial statements
This is the Statement of Changes in Equity referred to in our report of even date

Punarvasu Financial Services Private Limited

Notes forming part of Financial Statements

Note -1

Notes to the Financial statement for the year ended on 31 March 2026

A) Corporate Information

Punarvasu Financial Services Private Limited ('the Company') is a company incorporated under the provision of the Companies Act, 1956. The Company is a registered with Reserve Bank of India as Non-Banking Financial Company and has got classified as a Non-Banking Financial Company –Loan Company. The Company is wholly owned subsidiary of Shree Shubham Logistics Limited and is primarily engaged in directly providing funding facilities to participants in the post-harvest agri-commodities. Punarvasu gives wings to the dreams of market participants – farmers, traders, processors and body corporates – in the commodity business through short-term loans provided against their commodities deposited in warehouses. Loans are provided against warehouse receipts/ storage receipts/e-lots to participants involved in the commodity business, backed by the pledge of underlying agricultural commodities, including those maintained in the E-Lot form under COMTRACK arrangement on NCDEX. Punarvasu also extend working capital finance to Vendors having business relationship with Corporates. Through this product Punarvasu discount invoice drawn by vendor and accepted by Corporate. It aids the cash flow of vendor and helps to improve overall supply chain reliability.

B) Basis of preparation of Financial Statement

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rule, 2015], other relevant provisions of the Act and guidelines along with circulars issued by the RBI from time to time. The financial statements have been prepared on an accrual basis under the historical cost convention except for the material assets and liabilities where certain financial assets and liabilities are measured at fair value.

The financials statements are presented in indian rupees rounded off to the nearest thousand

Statement of Compliance

The Ind AS compliant financials statements have been prepared in the format prescribed by Division III of Companies (Indian Accounting Standards) Rule, 2015 - Financial Statements for a Non-Banking Financial Company (NBFC) vide notification dated October 11, 2018.

C) Material Accounting Policies

a) Accounting for Taxes on Income

i) **Taxation**

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961), deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

ii) **Current tax**

Provision for current tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the tax laws applicable.

iii) **Deferred taxation**

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets, Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

b) Revenue Recognition

i) Interest income on loans given is recognised at amortized cost.
ii) Processing Fees and other related income is booked at the time of commencement of contract.
iii) Interest income on deposits with banks is recognized on a time proportion accrual basis taking into account the amount outstanding and the rate applicable.
iv) Dividends are recorded when the right to receive payment is established.

c) Earnings Per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is the same as basic earnings per share as the company does not have any dilutive potential equity shares outstanding. The number of equity shares are adjusted for Right Issue, as appropriate.

d) Financial instruments and Investments

Initial recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity.

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition.

Financial assets are classified based on both the business model used for managing the financial assets and the contractual cash flow characteristics of the financial asset (known as Solely Payments of Principal and Interest or "SPPI) The assessment of business model requires judgment based on facts and circumstances at the date of the adoption of Ind AS 109 and upon initial recognition. As part of this assessment, factors such as the expected frequency and volume of sales of the assets, how the performance of the underlying business and the financial assets held within that business are evaluated and reported to the management. Business models also take into consideration the risks that affect the performance of the business model and the financial assets held within that business model, in particular, the way in which those market and credit risks are managed.

Subsequent Measurement

i) Financial assets carried at amortised cost
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income ('FVOCI')
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms or the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value of the Company's financials instruments, other than those with carrying amounts that are reasonable approximations of fair values are disclosed. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments, which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial asset at fair value through Statement of Profit or Loss ('FVPL')
A financial asset, which is not classified in any of the above categories, is subsequently fair valued through Statement of Profit or Loss. The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalents and other bank balances and other liabilities are considered to be same as their fair values due to nature of such balances. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Accordingly our provision for expected credit loss on trade receivables is not material.

iv) Financial Liabilities
Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

i) Financial assets
A financial asset is derecognised only when
- The company has transferred the rights to receive cash flows from the financial assets or retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the management evaluates whether it has transferred substantially all risks and rewards of ownership of financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the entity has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

ii) Financial liabilities
A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Impairment Reserve.

As per RBI circular dtd. March 13, 2020, ref. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, where impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (including standard asset provisioning), the difference is appropriated from net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' is not to be reckoned for regulatory capital. Further, withdrawals will not be made from this reserve without prior permission from the Department of Supervision, RBI.

e) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

f) Property, Plant and Equipments

Property, Plant and Equipments are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of Property, Plant and Equipments comprises its purchase price, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, Plant and Equipments up to the date the asset is ready for its intended use.

g) Depreciation and Amortization

In respect of the tangible Property, Plant and Equipments, depreciation / amortization is charged on a straight line basis so as to write off the cost of these assets over the useful lives. Depreciation is charged with reference to the estimated useful lives of the Property, Plant and Equipments as per Schedule II of the Companies Act, 2013.

h) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

i) Borrowing Cost

Borrowing Costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing cost are recognized as expense in the year in which they are incurred.

j) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

(i) **Long Term:**

(a) **Defined contribution plan:** The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(b) **Defined benefit plan:** The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation done by an independent actuary at the period end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the Statement of Profit and Loss in the period in which they occur.

Provision for compensated absences is made on the basis of actuarial valuation carried out at the Balance Sheet date.

(ii) Short term:

Short term employee benefits are recognized as an expense in the statement of Profit and Loss at the undiscounted amount of the employee benefits paid during the period. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

k) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss is on straight line basis over the lease term.

l) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liability is disclosed for:

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company, or

(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(iii) Contingent Assets are not recognized in the financial statements.

m) Classification of loan portfolio

Portfolio loans are classified as follows:

Asset classification

As per Master Direction DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025 (Updated as on February 13, 2026), the Company, after taking in to account the degree of well defined credit weaknesses and extent of dependence on collateral security for realization, loans and advances and any other forms of credit into the following classes, namely:

(i) Standard assets: Standard asset are those assets in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem or carry more than normal risk attached to the business.

Non-Performing Assets: The asset for which, interest/principal payment has remained overdue for a period of more than 180 days.

(ii) Sub-Standard assets : An asset which has been classified as non-performing asset for a period not exceeding 18 months.

(iii) Doubtful assets: The asset which remains a sub-standard asset for a period exceeding 18 months; and

(iv) Loss assets:

(a) An asset which has been identified as loss asset by the Company or its internal or external auditor or by the Bank during the inspection of the Company, to the extent it is not written off by the Company; and

(b) An asset which is adversely affected by a potential threat or non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.

The class of assets referred to above shall not be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for upgradation.

Punarvasu Financial Services Private Limited

Notes to the Financial Statements **(Currency: INR in Lacs)**

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
2. Cash and Cash Equivalents		
Cash on hand	0.03	0.02
Balance with banks		
-in Current accounts	2.72	5.19
Total	**2.75**	**5.21**
3. Other Bank Balances		
Balances with banks	893.50	238.85
(Including interest accured)		
Total	**893.50**	**238.85**

Punarvasu Financial Services Private Limited

Notes to the Financial Statements

(Currency: INR in Lacs)

4. Loans

	As at March 31, 2026					As at March 31, 2025				
	Amortised cost	At Fair Value			Total	Amortised cost	At Fair Value			Total
		Through other comprehensive income	At fair value through profit or loss	Subtotal			Through other comprehensive income	At fair value through profit or loss	Subtotal	
	(1)	(2)	(3)	(4=2+3)		(1)	(2)	(3)	(4=2+3)	(5=1+4)
Loans										
(A)										
(i) WCDL - STL	1,500.00	-	-	-	**1,500.00**	2,069.82	-	-	-	**2,069.82**
Total (A) -Gross	**1,500.00**	-	-	-	**1,500.00**	**2,069.82**	-	-	-	**2,069.82**
Less:Impairment loss allowance	**-**	-	-	-	**-**	**-**	-	-	-	**-**
Total (A) - Net	**1,500.00**	-	-	-	**1,500.00**	**2,069.82**	-	-	-	**2,069.82**
(B)										
(i) Unsecured	1,500.00	-	-	-	**1,500.00**	2,069.82	-	-	-	**2,069.82**
Total (B)-Gross	**1,500.00**	-	-	-	**1,500.00**	**2,069.82**	-	-	-	**2,069.82**
Less: Impairment loss allowance	**-**	-	-	-	**-**	**-**	-	-	-	**-**
Total (B)-Net	**1,500.00**	-	-	-	**1,500.00**	**2,069.82**	-	-	-	**2,069.82**
(C)										
(I) Loans in India										
(i) Public Sector	**-**	-	-	-	**-**	**-**	-	-	-	**-**
(ii) Others	1,500.00	-	-	-	**1,500.00**	2,069.82	-	-	-	**2,069.82**
Total (C)- Gross	**1,500.00**	-	-	-	**1,500.00**	**2,069.82**	-	-	-	**2,069.82**
Less: Impairment loss allowance	**-**	-	-	-	**-**	**-**	-	-	-	**-**
Total(C) (I)-Net	**1,500.00**	-	-	-	**1,500.00**	**2,069.82**	-	-	-	**2,069.82**
(II)Loans outside India										
Less: Impairment loss allowance	**-**	-	-	-	**-**	**-**	-	-	-	**-**
Total (C) (II)- Net	**-**	-	-	-	**-**	**-**	-	-	-	**-**
Total C(I) and C(II)	**1,500.00**	-	-	-	**1,500.00**	**2,069.82**	-	-	-	**2,069.82**

Punarvasu Financial Services Private Limited

Notes to the Financial Statements

5. Investments **(Currency: INR in Lacs)**

Particulars	As at 31 Mar 2026					
	Amortised cost	At Fair Value			Others	Total
		Through OCI#	Fair value through profit and loss account	Subtotal		
	1	2	3	4=(2+3)	5	6=(1+4 +5)
Mutual fund units	-	-	-	-		-
Total – Gross (A)	**-**	**-**	**-**	**-**	**-**	**-**
(i) Overseas Investments	-	-	-	-	-	-
(ii) Investments in India	-	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**
Less: Impairment loss allowance (C)	-	-	-	-	-	-
Total – Net (D) = (A)-(C)	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	As at 31 Mar 2025					
	Amortised cost	At Fair Value			Others	Total
		Through OCI#	Fair value through profit and loss account	Subtotal		
	1	2	3	4=(2+3)	5	6=(1+4 +5)
Mutual fund units	-	-	-	-		-
Total – Gross (A)	**-**	**-**	**-**	**-**	**-**	**-**
(i) Overseas Investments	-	-	-	-	-	-
(ii) Investments in India	-	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**
Less: Impairment loss allowance (C)	-	-	-	-	-	-
Total – Net (D) = (A)-(C)	**-**	**-**	**-**	**-**	**-**	**-**

Punarvasu Financial Services Private Limited

Notes to the Financial Statements	(Currency: INR in Lacs)	
Particulars	**As at 31 Mar 2026**	**As at 31 Mar 2025**
6. Other Financial Assets		
Security deposits	0.12	0.12
Total	**0.12**	**0.12**
7. Current Tax Assets and (Liabilities)		
Income Tax Refund Receivable	-	-
Advance Tax (Net of Provision)	1.38	0.51
Total	**1.38**	**0.51**

Punarvasu Financial Services Private Limited

Notes to the Financial Statements

8 Property, Plant and Equipment

8.1 Property, Plant and Equipment - As at 31 Mar 2026 **(Currency: INR in Lacs)**

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at 01.04.2025	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at 31.03.2026	Up to 01.04.2025	For the Year	Deductions/ Adjustments/ Reclassification for the year	Up to 31.03.2026	As at 31.03.2026
Computers	0.45	-	-	0.45	0.42	-	-	0.42	0.02
Total Tangible Assets	**0.45**	**-**	**-**	**0.45**	**0.42**	**-**	**-**	**0.42**	**0.02**

8.2 Property, Plant and Equipment - As at 31 Mar 2025 **(Currency: INR in Lacs)**

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at 01.04.2024	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at 31.03.2025	Up to 01.04.2024	For the Year	Deductions/ Adjustments/ Reclassification for the year	Up to 31.03.2025	As at 31.03.2025
Computers	0.45	-	-	0.45	0.39	0.03		0.42	0.02
Total Tangible Assets	**0.45**	**-**	**-**	**0.45**	**0.39**	**0.03**	**-**	**0.42**	**0.02**

Punarvasu Financial Services Private Limited

Notes to the Financial Statements	(Currency: INR in Lacs)	
Particulars	**As at 31 Mar 2026**	**As at 31 Mar 2025**
9. Other Non-financial assets		
Balance with Statutory authorities		
- Goods and services tax credit	2.13	5.02
Advance to Suppliers	0.45	0.45
Prepaid expenses	0.25	0.23
Total	**2.83**	**5.70**
10. Deferred Tax Assets/ (Liabilities)		
- Provision for compensated absences	0.07	0.06
- Provision for gratuity	0.05	0.18
- Amortization /Depreciation on tangible /intangible assets	0.00	0.01
- Others including 40(a) and 43B items	0.94	1.29
Total	**1.06**	**1.54**

Punarvasu Financial Services Private Limited

Notes to the Financial Statements	(Currency: INR in Lacs)	
Particulars	**As at 31 Mar 2026**	**As at 31 Mar 2025**
11. Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.32	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises*	0.36	0.31
(*Refer Note No.23 for Related Party Disclosures)		
Total	**0.68**	**0.31**
Trade Payables - MSME		
Undisputed		
- Unbilled	-	-
- Bill not due for payment	0.32	-
- Billed and due for payment	-	-
Disputed	-	-
Total	**0.32**	**-**
Trade Payables - Others		
Undisputed		
- Unbilled	-	-
- Billed not due for payment	0.36	0.31
- Billed and due for payment	-	-
Disputed	**-**	**-**
Total	**0.36**	**0.31**
Trade Payables - ageing schedule		
Undisputed - MSME		
- Unbilled		
- Billed and due		-
- Less than 6 Months	0.32	-
- 6 months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
Disputed - MSME	**-**	**-**
Total	**0.32**	**-**
Trade Payables - ageing schedule		
Undisputed - Others		
- Unbilled	-	-
- Billed and due	-	-
- Less than 6 Months	0.36	0.31
- 6 months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
Disputed - Others	**-**	**-**
Total	**0.36**	**0.31**
12. Other financial liabilities		
i. Unearned Interest Income	-	-
ii. Employee dues	0.88	0.73
Total	**0.88**	**0.73**
13. Provisions		
(a) Provision for Employee Benefits #	0.51	0.96
(b) Provision for Contingencies	3.75	5.14
(c) Other Provisions		
i. Provision for Expenses	4.50	4.50
Total	**8.76**	**10.60**
14. Other non-financial liabilities		
Statutory dues	0.60	1.04
Total	**0.60**	**1.04**

Provision for Employee Benefit is accounted for the actual amount to be paid to the employee.

Punarvasu Financial Services Private Limited

Notes to the Financial Statements	(Currency: INR in Lacs)	
Particulars	**As at 31 Mar 2026**	**As at 31 Mar 2025**
15. Equity Share Capital		
Authorised		
6,000,000 Equity Shares of Rs.100 each (Previous year 6,000,000 Equity Shares of Rs.100 each)	6,000	6,000
Issued, Subscribed and Paid Up		
1,937,660 equity shares of Rs.100 each fully paid up (Previous year 1,937,660 equity shares of Rs.100 each fully paid up)	1,937.66	1,937.66

15.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	**As at 31 Mar 2026**		**As at 31 Mar 2025**	
	No of Shares (In Lacs)	**(₹ In Lacs)**	**No of Shares (In Lacs)**	**(₹ In Lacs)**
Equity (face value of ₹ 100 each)				
Outstanding at the beginning of the year	19.38	1,937.66	19.38	1,937.66
Add: Shares issued during the year				
Outstanding at the end of the year (face value of ₹ 100 each)	**19.38**	**1,937.66**	**19.38**	**1,937.66**

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.2 Details of Shares held by Holding Company

Particulars	**As at 31 Mar 2026**		**As at 31 Mar 2025**	
	No of Shares (In Lacs)	**(₹ In Lacs)**	**No of Shares (In Lacs)**	**(₹ In Lacs)**
1,937,660 equity shares of Rs.100 each fully paid up (As at March 31, 2026 : 1,937,660) are held by Shree Shubham Logistics Limited	19.38	1,937.66	19.38	1,937.66

15.3 Details of share holders holding more than 5% shares

Particulars	**As at 31 Mar 2026**		**As at 31 Mar 2025**	
	No of Shares (In Lacs)	**% of Holding**	**No of Shares (In Lacs)**	**% of Holding**
Shree Shubham Logistics Limited	19.38	100.00	19.38	100.00

Punarvasu Financial Services Private Limited
Notes to the Financial Statements

16. Interest Income

(Currency: INR in Lacs)

Particulars	Year ended March 2026				Year ended March 2025			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
Interest on Loans		**201.41**		**201.41**		**230.52**		230.52
Total	**-**	**201.41**	**-**	**201.41**	**-**	**230.52**	**-**	**230.52**

Punarvasu Financial Services Private Limited
Notes to the Financial Statements

Particulars	(Currency: INR in Lacs) For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
17. Net gain on fair value changes		
Net gain / (loss) on financial instruments at fair value through profit or loss	-	-
	-	**-**
18. Other Income		
Interest - Fixed Deposits	32.56	8.32
	32.56	**8.32**

Punarvasu Financial Services Private Limited

Notes to the Financial Statements	(Currency: INR in Lacs)	
Particulars	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**
19. Employee Benefit Expense		
Salaries and allowances*	10.27	29.89
Contribution to provident and other funds	(0.48)	0.34
Total	**9.79**	**30.23**
(*Refer Note No 23 for Related Party Disclosures)		
20. Other Expenses		
Rent	3.62	3.62
Rates and Taxes	5.33	1.02
Bank Charges	0.00	0.01
Travelling and Conveyance	0.06	0.01
Office expenses	0.12	0.01
Legal and Professional Fees	4.21	3.81
Auditor's remuneration:		
-Audit fees	4.50	4.50
-Certification fee & other assurance fees (including reimbursements)	0.00	0.00
Directors' Sitting Fees	1.15	0.00
Contingent Exp for Std. Assets	(1.39)	0.13
Membership and Subscription	0.36	0.26
Miscellaneous Expenses	0.10	0.10
Total	**18.06**	**13.47**

Punarvasu Financial Services Private Limited

Notes to the Financial Statements

21.Tax Expenses

Amount recognised in the Statement of Profit and loss **(Currency: INR in Lacs)**

Particulars	For the Year ended 31 Mar 2026	For the Year ended 31 Mar 2025
In respect of the current year	51.41	49.37
Adjustments relating to earlier periods	(0.08)	(0.94)
Deferred Tax	0.48	(0.18)
Income tax expense for the year	**51.81**	**48.25**

22. Earnings per share (EPS)

Particulars	For the Year Ended 31 Mar 2026	For the Year Ended 31 Mar 2025
(a) Nominal Value of an Equity Share (₹ in Lakh)	1,937.66	1,937.66
(b) Net Profit available to Equity Shareholders (₹ in Lakh)	154.31	146.86
(c) Number of Shares Outstanding	19.38	19.38
(d) Weighted Average Number of Shares Outstanding	19.38	19.38
(e) Effect of Potential Equity Shares for Stock Outstanding	19.38	19.38
(f) Weighted Average Number of Equity Shares used for computing Diluted Earning Per Share	19.38	19.38
(g) Basic EPS (₹) = (b)/(d)	**7.96**	**7.58**
(h) Diluted EPS (₹) = (b)/(f)	**7.96**	**7.58**

Punarvasu Financial Services Private Limited

Notes to the Financial Statements

23.Related Party Disclosure

Ultimate Holding Company	Kalpataru Projects International Limited (Formarly Kalpataru Power Transmision Limited)
Holding Company	Shree Shubham Logistics Limited
Enterprise having significant influence	Shree Shubham Logistics Limited
Subsidiary	NA
Associates	NA
Other Related parties:-	
i) Fellow Subsidiaries	NA
ii) Enterprise under common control	NA

Details of transactions with Related Parties during the year 2025-26

(Currency: INR in Lacs)

Particulars	**Holding Company**	**KMP/Relative**
Rent Expense	3.62	-
Dividend Paid	72.66	-
Interest on Loan	129.00	-
Loan Given	-	-
Balances Outstanding as at 31st Mar 2026	1,200.36	-

(Currency: INR in Lacs)

Particulars	**2025-26**	**2024-25**
Holding Company		
Shree Shubham Logistic Limited	205.29	244.52

KMP/Relative	**2025-26**	**2024-25**
Remuneration Payment	-	-
Reimbursment Claims	-	-

24 **Ratios**

Sr. No	Ratio	Numerator	Denominator	FY 25-26	FY 24-25
1	Current Ratio (in times)	Current Assets	Current Liabilities	220	183
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	NA	NA
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	NA	NA
4	Return on Equity (in %)	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	6.45%	6.36%
5	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA
6	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	NA	NA
7	Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	0.08	0.10
8	Net Profit Ratio (in %)	Net Profit	Net Sales	65.95%	61.49%
9	Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed	8.62%	8.45%
10	Capital to risk-weighted assets ratio (in times)	Tier-I CRAR+ Tier-II CRAR	Risk-weighted assets	6.93	5.42
11	Tier-I CRAR (Rs. In Lacs)	Equity capital+Disclosed reserves		2,390.74	2,309.09
12	Tier-II CRAR (Rs. In Lacs)	subordinated debt, revaluation reserves, and other reserves		NA	NA

25 The Company is engaged primarily in the business of Financing and all it's operations are in India only. Accordingly there are no separate reportable segments as per Accounting Standard 17- "Segment Reporting" specified under section 133 of the Companies Act, 2013.

26 Disclosure relating to Micro, Small and Medium Enterprises (as per the information available with the Company)
a) Principal amount due outstanding at the end of the year Rs. 0.32 Lacs
b) Interest due on above and remained unpaid as at the year end NIL
c) Interest paid to supplier NIL
d) Payment made to supplier beyond the appointed day during the year NIL
e) Interest due and payable for the period of delay interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
f) Interest accrued and remaining unpaid as at the year end NIL
g) Amount of further interest remaining due and payable in succeeding year NIL
i) The average credit period is upto 45 days.
This information has been determined to the extent such parties have been identified on the basis of information available with the company

27 Advance taxes paid, including tax deducted at sources are shown as assets net of provision of tax. Provision for tax is made after considering depreciation, deductions and allowances as per applicable tax statutes and regulations there under.

28 **Contingent Liability and Capital Commitment**
The Company has assessed its obligations in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contaract if any. Based on such assessmnet, the Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.
There is no contingent liability and capital commitment as at 31 March 2026 (31 March 2025, Rs. Nil)

29 Interest Income on Financial assets at FVTPL (Investment in Mutual Fund) is presented separately.

30 **Disclosures with regard to the new amendments under "Division III of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" in relation to the following clauses WA, WB (i),(ii),(iii), (iv),(v), (vi),(viii), (ix),(x), (xi),(xii), (xiii),(xv), (xiv) and (xvi) are as under:**
- The company does not have any borrowings from banks/financial insitutions.
- The company does not have immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The company does not have investment property in terms IND AS 40.
- The company has not revalued any of its Property, Plant and Equipment (including Rightof-Use Assets) during the year.
- The company does not have any Intangible assets.
- The Company does not have any capital work in progress.
- There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
- The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- The Company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The company has not entered into any transaction with companies struck off under section 248 of the Companies Act 2013.
- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) nor received any funds to/ from any other person(s) or entity(ies), including foreign entities (Intermediaries) for lending or investing or providing guarantees to/ on behalf of the ultimate beneficiary during the financial year.

31 **Disclosure with regard to the new amendments under "Division III of Schedule III" under "Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss" in relation to the following clauses 11(v) 11(vi) and 11(vii) are as under:**
-Corporate Social Responsibility (CSR) is not applicable
- The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.
- The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year.

32 There were no restructing of MSME acounts under RBI circular Nos. DBR.No.BP.BC. 18/21.04.048/2018-19 dated January 01, 2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020, DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020 and DOR.STR. REC. 12/21.04.048/2021-22 dated May 5, 2021

33 There were no cases of frauds during F.Y. 2025-26 and hence no provision outstanding against the same

34 The Company has not received any complaints from its Customers / the Offices of Ombudsman during F.Y. 2025-26.

35 In acordance with the RBI notification no. RBI/DNBR/2016-17/44 - Master Direction DNBR. PD. 007/03.10.119/2016-17 dated September 01, 2016 - Master Direction- Non Banking Financial Company - Non Systematically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 (the Master Directions"), refer **Annexure 1** for additional NBFC disclosure.

36 No penalty has been levied on the company by the Reserve Bank of India and other regulators during the financial years

37 Previous year's figures have been reclassified and/or rearranged wherever considered necessary.

As per our report of even date

For and on behalf of the Board

For A P Sanzgiri & Co
Chartered Accountants
ICAI Firm registration number:116293W

Maneesh Mansingka
Director
DIN: 00031476
Place: Mumbai
Date: 7th May 2026

Kamal Kishore Jain
Director
DIN: 00269810
Place: Mumbai
Date: 7th May 2026

Rajesh Agrawal
Partner
Membership No.: 111207
Date: 7th May 2026

Manoj Garg
Chief Financial Officer
Place: Mumbai
Date: 7th May 2026

Jigar Joshi
Company Secretary
Place: Mumbai
Date: 7th May 2026

Punarvasu Financial Services Private Limited

Annexure-1

Schedule to Balance sheet of non-deposit taking Non-banking Financial Company

As required in terms of Non-banking financial Non-systematically Important Non-deposit taking Company (Reserve Bank Direction, 2017

For the year ended March 31, 2026

(Currency: INR in Lacs)

S.No.	Particulars	Amount outstanding	Amount overdue
	Liabilities side :		
(1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**		
(a)	Debentures :		
	Secured (including Mark to market on debentures)	-	-
	Unsecured (other than falling within the meaning of public deposits*)	-	-
(b)	Deferred Credits	-	-
(c)	Term Loan	-	-
(d)	Inter- corporate loans & borrowings	-	-
(e)	Commercial Paper	-	-
(f)	Public Deposits (refer note 1 below)	-	-
(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 security	-	-
(c)	Other public deposits	-	-
	Assets side :		
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] (net of NPA provision):]**	**Amount outstanding**	
(a)	Secured	**-**	
(b)	Unsecured	**1500.00**	
(4)	**Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP 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 toward Asset Financing activities		
	(a) Loans where assets have been repossessed	-	
	(b) Loans other than (a) above	-	

(5) Break-up of Investments (net of provision) :

Current Investments

1	Quoted :	
	(i) Shares:	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
2	Unquoted :	
	(i) Shares:	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-

Long Term investments

1	Quoted :	
	(i) Shares:	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
2	Unquoted :	
	(i) Shares:	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-

(6) Borrower group-wise classification of assets financed as in (3) and (4) above (refer note 2 below):

Category	**Amount net of NPA provisions**		
	Secured	**Unsecured**	**Total**
1 Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	1,200.00	1,200.00
(c) Other related parties	-	-	-
2 Other than related parties	**-**	300.00	300.00
Total	**-**	**1,500.00**	**1,500.00**

(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
1	**Related Parties (refer note 3 below)**		
(a)	Subsidiaries	-	-
(b)	Companies in the same group	-	-
(c)	Other related parties	-	-
2	**Other than related parties**		
(a)	Quoted	-	-
(b)	Unquoted	-	-
Total		**-**	**-**

(8) Other information

	Particulars	
(i)	**Gross Non-Performing Assets**	
	(a) Related parties	-
	(b) Other than related parties	-
(ii)	**Net Non-Performing Assets**	
	(a) Related parties	-
	(b) Other than related parties	-
(iii)	**Assets acquired in satisfaction of debt**	-

Notes:

1 As defined in xxvii of paragraph 3 of chapter -II of Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (NFBC- Master Direction).

2 Provisioning norms shall be applicable as prescribed in NFBC- Master Direction.

3 All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (at fair value in the case of Ind AS) in (5) above.