R. GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
G-1, Ground Floor, South Extension-II, New Delhi-110049
Phone : 011-41649623, 41649624, 41649626

# Independent Auditor's Report

**To the Members of Mitrata Inclusive Financial Services Limited (Formerly Known as Mitrata Inclusive Financial Services Private Limited**

## Report on the Audit of Financial Statements

### Opinion

We have audited the financial statements of **Mitrata Inclusive Financial Services Limited (Formerly Known as Mitrata Inclusive Financial Services Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and loss, 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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## Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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. Those 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 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.

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

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

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

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

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

**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 Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the order.

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 relevant books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting 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 over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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

III. There were no amount which was 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, as disclosed in Note 38 (v) to the Financial Statements, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, as disclosed in Note 38 (v) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

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

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V) Company has neither declared nor paid any dividend during the year as per section 123 of the Companies Act 2013.

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

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

S.K Agarwal
Partner
Membership No.: 093209
UDIN: **26093209MLVTHN1542**

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Date: 02.06.2026
Place: Gurugram

## Annexure A to the Independent Auditors' Report

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

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

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

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) Property, Plant & Equipment have been physically verified by the management during the year and as explained no material discrepancies have been noticed on such verification.

c) 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 hold any immoveable property hence clause i (c) is not applicable to the company.

d) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.

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

(ii)

a) The Company being a Non-Banking Financial Company (NBFC – MFI) has no inventory, accordingly clause (ii) (a) is not applicable to the company.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limit in excess of Rs 5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)

a) The Company being a Non-Banking Financial Company (NBFC – MFI) whose principal business is to give loans hence reporting under clause (iii) (a) of the order is not applicable to the company.

b) The Company, being a Non-Banking Financial Company (NBFC- MFI), registered under provisions of RBI Act, 1934. In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantee or provided security to any other entity during the year.

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c) The Company, being a Non-Banking Financial Company ('NBFC- MFI'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, 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 in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company. Delinquencies in the repayment of principal and payment of interest aggregating of Rs 850.63 lacs were also identified. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemized list of loan assets along with name of entity, due date and extent of delay where delinquencies in the repayment of principal and interest have been identified.

d) In respect of loans granted by the Company, there is overdue principal amount of Rs 602.94 lacs, interest overdue thereon Rs 86.93 lacs and total overdue Rs 689.87 lacs which is outstanding more than 90 days as at the balance sheet date. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

e) The Company being a Non-Banking Financial Company (NBFC – MFI) whose principal business is to give loans hence reporting under clause (iii) (e) of the order is not applicable to the company.

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 during the year. Hence, reporting under clause (iii)(f) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has neither given any loans u/s 185 of the companies Act 2013 to its directors and nor has given any loans and guarantee or provided any security in connection with a loan by a company to any person or other body corporate and acquiring securities of any other body corporate by the company.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the business activities carried out by the company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.

(vii)

a) In our opinion, and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

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b) According to the information and explanations given to us, there are no dues of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory which have not been deposited with the appropriate authorities on account of any dispute.

We are informed that the operations of the company during the year did not give rise to any dues for sales tax, service tax, duty of customs, duty of excise and value added tax.

(viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to financial institutions and banks, or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us, The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, term Loans were used for the purpose for which the loans were obtained. The company has either kept the balance in current account or temporarily deposited surplus fund which were pending for utilization, in Bank deposits/liquid funds within sanction condition of lenders.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. The company has kept the balance in current account which were pending for utilization at year end.

e) The Company does not have any subsidiary, associates and Joint venture hence reporting under clause (ix) (e) and (ix) (f) of the order is not applicable to the company.

(x)

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

b) According to the information and explanations given to us and based on our examination of the records of the

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Company, The Company has made a private placement of equity shares during the year and the Company has complied with the requirements of Section 42 of the Companies Act, 2013, and the funds raised have been utilized for the purposes for which they were raised.

(xi)

a) According to the information and explanations given to us, no fraud by the company and on the Company has been noticed or reported during the year except for instance cash embezzlement by certain employees of the company aggregating to amount of Rs 19.51 lacs which has been charged to profit & loss account (net of recoveries).

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 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, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

a) The Company has an internal audit system manned by inhouse internal audit department, which is commensurate with the size and nature of its business.

b) We have considered, during the course of our audit the reports of the internal auditors for the period under audit issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

(xvi)

a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and company has taken valid certificate from RBI.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India. Accordingly, paragraph 3(xvi) ( c) of the Order is not applicable to the company.

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

(xvii) The Company has incurred cash losses of Rs. 955.28 Lakhs during the financial year covered by our audit and did not incur cash losses in the immediately preceding financial year

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, ( Refer note no 38 (x)) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

S.K Agarwal
Partner
Membership No.: 093209
UDIN: **26093209MLVTHN1542**

R. GOPAL & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

Date: 02.06.2026
Place: Gurugram

**Annexure - B to the Auditors' Report**

**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 **Mitrata Inclusive Financial Services Limited (Formerly Known as Mitrata Inclusive 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 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 ('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 Companies Act, 2013.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

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## Meaning of Internal Financial Controls Over Financial Reporting

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

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, 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 31st 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 Institute of Chartered Accountants of India.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

R. GOPAL & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

S.K Agarwal
Partner
Membership No.: 093209
UDIN: **26093209MLVTHN1542**

Date: 02.06.2026
Place: Gurugram

MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
(Formerly known as Mitrata Inclusive Financial Services Private Limited)
CIN :U74899DL1985PLC020900

MITRATA
INCLUSIVE FINANCIAL SERVICES

(Rs. In Lakhs, unless otherwise stated)

| Balance Sheet | Note No. | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **Shareholder's funds** | | | |
| Share Capital | 3 | 1,910.76 | 1,844.09 |
| Reserves and Surplus | 4 | (114.00) | 1,019.15 |
| | | *1,796.76* | *2,863.24* |
| **Non-current liabilities** | | | |
| Long Term Borrowings | 5 | 2,450.61 | 3,880.84 |
| Long Term Provisions | 6 | 614.11 | 329.82 |
| | | *3,064.72* | *4,210.66* |
| **Current Liabilities** | | | |
| Short Term Borrowings | 7 | 2,831.91 | 6,150.77 |
| Trade Payables | 8 | | |
| MSME | | 0.60 | 2.07 |
| Others | | 21.43 | 20.52 |
| Other Current Liabilities | 9 | 140.13 | 249.53 |
| Short-Term Provisions | 10 | 62.52 | 213.32 |
| | | *3,056.59* | *6,636.21* |
| **Total** | | **7,918.07** | **13,710.11** |
| **II. ASSETS** | | | |
| **Non Current Assets** | | | |
| Property, Plant & Equipment | 11 | 54.55 | 58.51 |
| Intangible Assets | 11 | - | 0.51 |
| Deferred Tax Assets | 12 | 907.77 | 448.71 |
| Loan Portfolio | 13 | 1,963.18 | 1,983.76 |
| Other Non Current Assets | 14 | 413.66 | 260.80 |
| | | *3,339.16* | *2,752.29* |
| **Current Assets** | | | |
| Trade Receivables | 15 | 95.12 | 86.93 |
| Cash & Cash Equivalents | 16 | 1,007.76 | 1,026.06 |
| Loan Portfolio | 13 | 2,978.65 | 8,217.99 |
| Short Term Loan & Advances | 17 | 63.86 | 119.50 |
| Other Current Assets | 18 | 433.52 | 1,507.34 |
| | | *4,578.91* | *10,957.82* |
| **Total** | | **7,918.07** | **13,710.11** |
| **Significant accounting policies and notes on accounts** | 1-42 | - | - |

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

*for* **R Gopal & Associates**
Chartered Accountants
ICAI FRN: 000846C

R. GOPAL & ASSOCIATES ★ NEW DELHI CHARTERED ACCOUNTANTS

**CA S. K. Agarwal**
M. No: 093209

*Partner*
**Gurugram | June 02, 2026**

For and on behalf of Board of Directors of
**Mitrata Inclusive Financial Services Limited**

**Aqueel Ahmed Khan**
*Managing Director*
DIN: 01069477

**Prabhakar Rawat**
*Whole Time Director*
DIN: 08058695

**Puja Gupta**
*Company Secretary*
M.No. A75455

**Sumit Mittal**
*Chief Financial Officer*

Mitrata Inclusive Financial Services Limited (Formerly known as Mitrata Inclusive Financial Services Pvt. Ltd.)

MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
(Formerly known as Mitrata Inclusive Financial Services Private Limited)
CIN :U74899DL1985PLC020900

MITRATA
INCLUSIVE FINANCIAL SERVICES

*(Rs. In Lakhs, unless otherwise stated)*

| Statement of Profit and Loss Account | Note No. | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|---|
| **REVENUE:** | | | |
| Revenue From Operations | 19 | 2,254.90 | 4,375.12 |
| Other Income | 20 | 65.91 | 151.67 |
| **Total Income** | | **2,320.81** | **4,526.79** |
| **EXPENSES:** | | | |
| Employee Benefits Expense | 21 | 1,837.94 | 1,917.17 |
| Finance Costs | 22 | 993.76 | 2,062.59 |
| Provisions and Write Off | 23 | 836.14 | 1,257.00 |
| Depreciation and Amortization Expense | 11 | 32.60 | 39.61 |
| Other Expenses | 24 | 444.42 | 529.28 |
| **Total expenses** | | **4,144.86** | **5,805.65** |
| **Profit Before Tax** | | **(1,824.05)** | **(1,278.86)** |
| **Tax Expenses** | | | |
| Income Tax (Current Year) | | - | - |
| Deferred Tax | | (459.07) | (329.85) |
| **Profit/(Loss) for the Year** | | **(1,364.98)** | **(949.01)** |
| **Earnings per Equity Share of Rs 10 Each** | 25 | | |
| - Basic | | (52.82) | (36.83) |
| - Diluted | | (52.82) | (36.83) |
| **Significant accounting policies and notes on accounts** | 1-42 | | |

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

*for* **R Gopal & Associates**
*Chartered Accountants*
ICAI FRN: 000846C

R. GOPAL & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

**CA S. K. Agarwal**
M. No: 093209
*Partner*

**Gurugram | June 02, 2026**

For and on behalf of Board of Directors of
**Mitrata Inclusive Financial Services Limited**

**Aqueel Ahmed Khan**
*Managing Director*
*DIN: 01069477*

**Prabhakar Rawat**
*Whole Time Director*
*DIN: 08058695*

**Puja Gupta**
*Company Secretary*
M.No. A75455

**Sumit Mittal**
*Chief Financial Officer*

Mitrata Inclusive Financial Services Limited

**MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED**
**(Formerly known as Mitrata Inclusive Financial Services Private Limited)**
**CIN :U74899DL1985PLC020900**

MITRATA
INCLUSIVE FINANCIAL SERVICES

*(Rs. In Lakhs, unless otherwise stated)*

| **Cash Flow Statements** | | **For the year ended March 31,2026** | **For the year ended March 31,2025** |
|---|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITES:** | | | |
| **Net Profit before taxation** | | **(1,824.05)** | **(1,278.86)** |
| ***Adjustment for Non- cash (income) / expenditure:*** | | | |
| Depreciation and amortization expense | | 32.60 | 39.61 |
| Provision / (reversal) on portfolio | | 140.21 | 84.62 |
| Write off (net of recovery) | | 182.20 | 997.50 |
| Contingent Provision / (reversal) on portfolio | | (13.70) | (19.11) |
| Profit on Sale of units of Liquid funds | | (30.82) | (100.44) |
| Interest on fixed deposits | | (29.62) | (45.30) |
| (Profit)/Loss on discarded/sale of assets | | (0.16) | 0.35 |
| **Operating profit before changes in operating assets** | | **(1,543.34)** | **(321.63)** |
| ***Adjustments for:*** | | | |
| (Increase)/ decrease in other current assets | | 1,130.45 | (518.95) |
| (Increase)/ decrease in short term loans and advances | | 55.64 | 8.21 |
| (Increase)/ decrease in other non-current assets | | (34.60) | 678.84 |
| (Increase)/ decrease in trade receivable | | (8.19) | 157.29 |
| (Increase)/ decrease in loans portfolio | | 5,077.72 | 6,374.57 |
| (Decrease)/increase in trade payables | | (0.56) | (5.97) |
| (Decrease)/increase in long term provisions | | (2.57) | (3.72) |
| (Decrease)/increase in short term provisions | | 9.55 | 12.81 |
| (Decrease)/increase in other current liabilities | | (109.40) | (136.36) |
| **Net cash generated from operating activities before tax** | | **4,574.70** | **6,245.08** |
| **Less: Income tax (net of refund)** | | 72.87 | (96.70) |
| **Net cash generated from operating activities after tax** | **(A)** | **4,647.57** | **6,148.38** |
| **CASH FLOW FROM INVESTING ACTIVITIES:** | | | |
| Purchase of Property, Plant & Equipment | | (28.88) | (27.44) |
| Sale of Property, Plant & Equipment | | 0.89 | 0.61 |
| (Purchase)/ Sale of Mutual Fund (net) | | 30.82 | 100.44 |
| **Net cash flow from investing activities** | **(B)** | **2.83** | **73.61** |
| **CASH FLOW FROM FINANCING ACTIVITIES:** | | | |
| Proceeds from issue of Equity Share Capital | | 66.67 | - |
| Proceeds from Security premium (Net of expenses) | | 233.33 | - |
| Capital Issue Expenses | | (1.50) | - |
| Proceeds from borrowings | | 1,380.00 | 4,625.00 |
| Repayments of borrowings | | (6,347.20) | (12,724.89) |
| **Net cash generated from financing activities** | **(C)** | **(4,668.70)** | **(8,099.89)** |
| Net increase/(decrease) in cash and cash equivalents during the year (A)+(B)+( C) | | (18.30) | (1,877.89) |
| **Cash & cash equivalents at the beginning of the year** | | 1,026.06 | 2,903.95 |

R. GOPAL & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Mitrata Inclusive Financial Services Limited

| | | |
|---|---|---|
| **Cash & cash equivalents at the end of the year [refer below]** | **1,007.76** | **1,026.06** |
| **Components of cash and cash equivalents:** | | |
| Cash & cash equivalents | 988.01 | 175.06 |
| Other Bank balances | 19.75 | 851.00 |
| **Cash & cash equivalents considered for cash flow** | **1,007.76** | **1,026.06** |
| **Significant accounting policies and notes on accounts** **1-42** | | |

*The above Cash flow statement has been prepared under the indirect method as set out AS 3 'Statement of Cash Flows'.*

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

***for* R Gopal & Associates**
*Chartered Accountants*
ICAI FRN: 000846C

R. GOPAL & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

**CA S. K. Agarwal**
M. No: 093209
*Partner*

**Gurugram | June 02, 2026**

For and on behalf of Board of Directors of
**Mitrata Inclusive Financial Services Limited**

**Aqueel Ahmed Khan**
*Managing Director*
DIN: 01069477

**Prabhakar Rawat**
*Director*
DIN: 08058695

**Puja Gupta**
*Company Secretary*
M.No. A75455

**Sumit Mittal**
*Chief Financial Officer*

Mitrata Inclusive Financial Services Limited

(Rs. In Lakhs, unless otherwise stated)

**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026**

## 1 CORPORATE INFORMATION:

**Mitrata Inclusive Financial Services Limited (Formerly known as Mitrata Inclusive Financial Services Private Limited) (Herein after referred as 'the Company')** having registered office in New Delhi, India, has been registered as Non-Banking Finance Company (NBFC-MFI) with effect from 18th April, 2018 by Reserve Bank of India and engaged in the business of providing micro credit services to women organized in groups with a view to enhance their income generation capabilities and secured MSME loans in the states of Madhya Pradesh, Bihar, Uttar Pradesh, Haryana and Rajasthan in India.

## 2 SIGNIFICANT ACCOUNTING POLICIES:

### 2.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention following the going concern concept and on accrual basis of accounting, in conformity with the accounting principles generally accepted in India and comply with the accounting standard referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and the Reserve Bank of India (RBI) guidelines to the extent applicable to Base Layer Non-Deposit taking NBFC-MFI.

### 2.2 Use of estimates

The preparation of Financial Statements with GAAP requires management to makes judgements, estimates and assumptions that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

### 2.3 Revenue recognition

2.3.1 Revenue from Interest on loans financed by the Company is recognized on accrual basis except in the case of Non Performing Assets ("NPAs"), where interest is recognized upon realization, in accordance of RBI guidelines.

2.3.2 Revenue from loan processing fees accounted upfront as and when it becomes due.

2.3.3 Revenue from interest income on fixed deposits with banks and cash collateral is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

2.3.4 Profit / Loss on Investment is booked on disposal of investment.

2.3.5 Income from business correspondent (managed portfolio) activity is recognized on accrual basis as per the agreed terms and conditions of the arrangement/contract.

2.3.6 Excess interest spread on securitization/direct assignment represents income on securitized/assigned is accounted in accordance with the relevant guidelines issued by RBI. The losses arising are recognized in the Statement of Profit and Loss immediately upon receipt of sale consideration and the gains arising from the transaction are amortized over the tenor of transaction. Interest retained under assignment of loan receivable is recognized on realization basis over the life of the underlying loan portfolio.

2.3.7 Insurance claim received on cash basis

2.3.8 All other Income including fees and commission are recognized on accrual basis, when there is no uncertainty as to its ultimate realization/collection

### 2.4 Cash and cash equivalents

Cash comprises 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 insignificant risk of changes in value.

### 2.5 Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses directly related to such acquisition and installation. All assets are owned by the company. Depreciation on Property, Plant & Equipment has been provided on written down value method on useful life of the assets which is estimated by the management and in the manner prescribed in Schedule II, Part-C to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each year end.

Subsequent expenditures related to an item of Property, Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Property, Plant & Equipment under construction and Property, Plant & Equipment acquired but not ready or put for their intended use are disclosed as capital work-in-progress.

Gains or losses arising from de-recognition of Property, Plant & 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.

| Name of assets | Useful life of asset |
|---|---|
| Furniture and Fixtures | 10 Years |
| Computers | 3 Years |
| Office Equipment's | 5 Years |

R. GOPAL & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Mitrata Inclusive Financial Services Limited

(Rs. In Lakhs, unless otherwise stated)

**Intangible Assets**

Intangible assets are stated at cost of acquisition less accumulated amortization. Software expenditure is amortized over a period of 3 years on straight line method. Gains or losses arising from de-recognition 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.

**2.6 Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investment. Current investments are carried at lower of cost and fair/market value determined on an individual investment basis. Long-term investments are carried at cost, but provision for dimunition in value is made to recognize a decline other than temporary in the value of such investments.

**2.7 Asset classification and provisioning norms:**

***Loan asset classification of the company is given in the below table:***

| S.No | Particulars | Criteria |
|---|---|---|
| 1 | Standard Assets | The asset in respect of which, no default in repayment of principle or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business. |
| 2 | Non-Performing Asset | An asset for which, interest/ principle payment has remained overdue for a period of more than 90 days. |

**Provision for own loan portfolio:**

Provision for loan portfolio has been made in accordance with the provisioning requirements for NBFC-MFI issued by the RBI vide circular no. DNBR.(PD) CC. No. 008/03.10.119/2016-17 dated September 1, 2016 (as amended) and Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions 2023 dated October 19, 2023, which require 0.25 % of Standard Portfolio and the minimum provision for qualifying portfolio to be higher of (i) 1% of the outstanding loan portfolio or (ii) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalment which are overdue for more than 180 days or more.

**Loan write off**

Under the following circumstances, loans are written off:

a) The accounts, balances of which are to be written off must have been classified in as 365+ days bucket.

b) There is no recovery in accounts for 6-month post 365 days bucket

c) Business Head has confirmed about non possibility of recovery in the account. • The exercise of writing off of the balance is carried out in consultation with the Accounts & Operations Department at Head Office and the aggregate amount to be written off be finalized

d) Under extra-ordinary circumstances such as the death of a customer who has not received life coverage or his/her spouse and/or any other incident where in the opinion of the management, the loan amount is not recoverable.

e) Where the balance outstanding at the time of closure of the loan is insignificant and in the opinion of the management, the cost of collection is not economically viable.

f) All loss assets as identified in terms of the Master Directions of RBI.

**Restructuring**

Restructured portfolio has been classified as standard, sub-standard and doubtful as per the regulatory requirement and income also recognized on such portfolio accordingly.

**2.8 Loss on Managed portfolio**

The company recognize loss on managed portfolio on actual encashment of FLDG, otherwise provision made to the extent of percentage of FLDG given on portfolio/overdue loss assets, as applicable.

**2.9 Foreign currency transaction**

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 transaction.

Conversion: Foreign currency monetary items are reported using the exchange rate prevailing at the close of the financial year.

Exchange Difference: Exchange differences arising on the settlement of monetary items, or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

R. GOPAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Mitrata Inclusive Financial Services Limited

**2.10 Derivatives**

The company measures derivative at fair value through profit or loss.

The company has disclosed the derivative transaction as per Guidance Note on "Accounting for Derivative Contracts" issued by ICAI. Accordingly the company has disclosed fair value gain/loss in the profit and loss account under finance cost as well as the swap contract as derivative in the Balance sheet as asset or liability as the case may be.

**2.11 Employee benefits**

**Short term benefits**

Short term benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related services, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

**Defined contribution plan**

Provident Fund and Employee State Insurance is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred.

**Defined benefit plan**

Gratuity Liability is a defined obligation. The Company accounts for liability for future gratuity benefits based on an actuarial valuation as at the Balance Sheet date.

Unavailed Leave Liability is a defined obligation. The company accounts for liability for future benefits based on actuarial valuation as at the Balance Sheet date.

**2.12 Borrowings costs**

Borrowing costs which are directly attributable to the acquisition/construction of Qualifying Assets, till the time such assets are ready for intended use, are capitalized.

Borrowings costs includes interests which are recognized on time proportion basis taking into account the amount outstanding and the rate applicable on the borrowings. Processing fees and Ancillary borrowing cost incurred for arrangement of borrowings from banks and financial institutions are charged off up-front to the statement of profit and loss.

**2.13 Earnings per share**

Basic earnings per share computed by dividing net profit after tax attributable to equity shareholders by weighted average number of equity shares outstanding during the year. For the purpose of diluted earnings per share net profit after tax attributable to equity shareholders and weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity equivalent shares outstanding during the year.

**2.14 Taxes on income**

Provision of Current Tax has been measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

The company has provided for deferred tax charge/credit that reflects the tax differences because of timing differences between accounting income and taxation income for the year. The deferred tax charge or credit and corresponding deferred tax liability or asset are recognized using the `tax rates laid down by the law, that has been enacted or substantially enacted by the balance sheet date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legal enforceable right for such set off. Deferred Tax Assets are reviewed at each balance sheet date for their reliability.

**2.15 Impairment of asset**

Wherever events or changes in circumstances indicate that the carrying value of assets may be impaired, such assets are being subject to a test of recoverability based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, the company recognizes an impairment loss as a difference between the carrying value and fair value net of cost of sale.

**2.16 Provisions ,contingent liabilities & contingent assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes to the financial statements and notes thereto. Contingent Assets are neither recognized nor disclosed in the financial statements.

Further, the company being a NBFC-MFI also complies with the guidelines issued by the Reserve Bank of India regarding the various provisioning norms

R. GOPAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Mitrata Inclusive Financial Services Limited

**2.17 Current and Non Current Classification**

All assets and liabilities are classified into current and non current.

**Assets**

An asset is classified as current when it satisfies any of following criteria:

i. it is expected to be realized in, or is intended for sale in the Company's normal operating cycle;
ii. it is expected to be realized within 12 months after the reporting date; or
iii. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:
i. it is expected to be settled in the Company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is due to be settled within 12 months after the reporting date; or
iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

**Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of operations and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months

**2.18 Leases**

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Payment made under operating leases are recognized in the statement of profit and loss on a straight-line basis over the lease period unless another systematic basis is more representative of the pattern of the benefit.

**2.19 Cash flow statement**

Cash flow are reported using indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segregated.

**2.20 Capital issue expenditure**

Capital issue expenses are adjusted from securities premium.

**2.21 Other accounting policies:**

Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

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Mitrata Inclusive Financial Services Limited

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INCLUSIVE FINANCIAL SERVICES

(Rs. In Lakhs, unless otherwise stated)

| (3) Share Capital | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **(i) Authorised** | | |
| 2,50,00,000 Equity Shares and 1,70,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- each (Previous year: 2,50,00,000 equity shares and 170,00,000 Compulsorily Convertible Preference Shares of Rs 10/- each) | 4,200.00 | 4,200.00 |
| **(ii) Issued, subscribed and paid-up** | | |
| 32,43,507 Equity Shares, 1,27,73,550 0.01 % Compulsorily Convertible Non-Cumulative Preference shares & 30,90,559 0.001% Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each fully paid-up (Previous year: 25,76,840 Equity Shares, 1,27,73,550 0.01% Compulsorily Convertible Non-Cumulative Preference shares & 30,90,559 0.001% Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each fully paid-up) | 1,910.76 | 1,844.09 |
| **Total** | **1,910.76** | **1,844.09** |

**Term and 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. 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.

**Terms and Rights attached to 0.01% Compulsorily Convertible Non-Cumulative Preference shares (CCNCPS)**

The company has issued 0.01% Compulsorily Convertible Non Cumulative Preference Shares having a par value of Rs.10/- per share entitled to receive 0.01% non- cumulative dividend when and if declared by the board of directors. The share are convertible into equity share in the ratio of 1:1 on or after 12 months from the date of issuance but not later than 20 years from the date of issuance. In the event of liquidation of the company, the holders of Compulsorily Convertible Preference Shares shall be entitled to receive in preference over equity shares, an amount equal to face value of their share amount plus any accumulated but unpaid dividend as declared by the Board of Directors.

**Terms and Rights attached to 0.001% Compulsorily Convertible Cumulative Preference shares (CCCPS)**

The company has issued 0.001% Compulsorily Convertible Cumulative Preference Shares having a par value of Rs.10/- per share entitled to receive 0.001% cumulative dividend when and if declared by the board of directors. The share are convertible into equity share in the ratio of 1:1 on or after 12 months from the date of issuance but not later than 20 years from the date of issuance. In the event of liquidation of the company, the holders of Compulsorily Convertible Preference Shares shall be entitled to receive in preference over the holders of equity shares, an amount equal to face value of their CCPS amount plus any accumulated but unpaid dividend as declared by the Board of Directors.

**3.1 The reconciliation of no. of equity shares outstanding and the amount of equity share capital is set out below:**

(i) *Equity Shares of Rs. 10 each fully paid-up*

| Particulars | As at March 31,2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | No. of equity shares | Amount (Rs.) | No. of equity shares | Amount (Rs.) |
| Number of shares at the beginning | 25,76,840 | 257.68 | 25,76,840 | 257.68 |
| Issued during the year | 6,66,667 | 66.67 | - | - |
| **Number of shares at the end of the year** | **32,43,507** | **324.35** | **25,76,840** | **257.68** |

(ii) *0.01 % Compulsorily Convertible Non- Cumulative Preference Shares (CCNCPS) of Rs. 10 each fully paid-up*

| Particulars | As at March 31,2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | No. of CCNCPS shares | Amount (Rs.) | No. of CCNCPS shares | Amount (Rs.) |
| Number of shares at the beginning | 1,27,73,550 | 1,277.36 | 1,27,73,550 | 1,277.36 |
| Issued during the year | - | - | - | - |
| **Number of shares at the end of the year** | **1,27,73,550** | **1,277.36** | **1,27,73,550** | **1,277.36** |

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Mitrata Inclusive Financial Services Limited

MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
(Formerly known as Mitrata Inclusive Financial Services Private Limited)
CIN :U74899DL1985PLC020900
Notes to audited financial statement as at March 31, 2026

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*(Rs. In Lakhs, unless otherwise stated)*

(iii) *0.001 % Compulsorily Convertible Cumulative Preference Shares (CCCPS) of Rs. 10 each fully paid-up*

| Particulars | As at March 31,2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | No. of CCCPS shares | Amount (Rs.) | No. of CCCPS shares | Amount (Rs.) |
| Number of shares at the beginning | 30,90,559 | 309.06 | 30,90,559 | 309.06 |
| Issued during the year | - | - | - | - |
| **Number of shares at the end of the year** | **30,90,559** | **309.06** | **30,90,559** | **309.06** |

**3.2 Details of shareholding pattern:**

| Particulars | As at March 31,2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | No. of equity shares | % Holding | No. of equity shares | % Holding |
| **(i) Holding more than 5% of equity shares** | | | | |
| Aqueel Ahmed Khan | 17,53,400 | 54.06% | 17,53,400 | 68.04% |
| ASK Training and Learning Private Limited | 10,66,667 | 32.89% | 4,00,000 | 15.52% |
| Sumit Mittal | 1,76,740 | 5.45% | 1,76,740 | 6.86% |
| Prabhakar Rawat* | - | 0.00% | 1,46,600 | 5.69% |
| ** Shareholding is less than 5%* | | | | |
| **(ii) Holding more than 5% of CCNCPS** | | | | |
| Aqueel Ahmed Khan | 84,95,800 | 66.51% | 84,95,800 | 66.51% |
| Prabhakar Rawat | 22,50,000 | 17.61% | 22,50,000 | 17.61% |
| **(iii) Holding more than 5% of CCCPS** | | | | |
| Farah Siddiqui | 30,90,559 | 100.00% | 30,90,559 | 100.00% |

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Mitrata Inclusive Financial Services Limited
(Formerly Known as Mitrata Inclusive Financial Services Pvt. Ltd.)

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*Amount in INR*

3.3 **Disclosure of shareholding of promoters:**

**Disclosure of shareholding of promoters as at March 31, 2026 is as follows:**

(i) ***Equity Shares of Rs. 10 each fully paid-up***

*(Rs. In Lakhs, unless otherwise stated)*

| Shares held by promoters | | As at March 31,2026 | | As at March 31,2025 | | Change during the Year |
|---|---|---|---|---|---|---|
| S.No | Promoter Name | No of Shares | % of total Shares | No of Shares | % of total Shares | |
| 1 | Aqueel Ahmed Khan | 17,53,400 | 54.06% | 17,53,400 | 68.04% | -13.98% |
| 2 | Prabhakar Rawat | 1,46,600 | 4.52% | 1,46,600 | 5.69% | -1.17% |
| 3 | ASK Training and Learning Private Limited | 10,66,667 | 32.89% | 4,00,000 | 15.52% | 17.37% |

(ii) ***0.01 % Compulsorily Convertible Non- Cumulative Preference Shares (CCNCPS) of Rs. 10 each fully paid-up***

| Shares held by promoters | | As at March 31,2026 | | As at March 31,2025 | | Change during the Year |
|---|---|---|---|---|---|---|
| S.No | Promoter Name | No of Shares | % of total Shares | No of Shares | % of total Shares | |
| 1 | Aqueel Ahmed Khan | 84,95,800 | 66.51% | 84,95,800 | 66.51% | 0.00% |
| 2 | Prabhakar Rawat | 22,50,000 | 17.61% | 22,50,000 | 17.61% | 0.00% |
| 3 | ASK Training and Learning Private Limited | 4,85,250 | 3.80% | 4,85,250 | 3.80% | 0.00% |

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*(Rs. In Lakhs, unless otherwise stated)*

| (4) Reserves and surplus | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **4.1 Securities Premium:** | | |
| **Opening Balance** | 836.02 | 836.02 |
| Add: Addition during the year | 231.83 | - |
| ***Closing balance*** | *1,067.85* | *836.02* |
| **4.2 Statutory reserve under section 45-IC of Reserve Bank of India (RBI) Act, 1934** | | |
| **Opening Balance** | 223.53 | 223.53 |
| Add: Addition during the year (20% of current year profit) | - | - |
| ***Closing balance*** | *223.53* | *223.53* |
| **4.3 Capital Reserve:** | | |
| As at beginning and at end of the year | 10.39 | 10.39 |
| ***Closing balance*** | *10.39* | *10.39* |
| **4.4 Surplus from Statement of Profit & Loss Account** | | |
| **Opening balance** | 50.79 | 898.22 |
| Add: Net profit/(loss) after tax transferred from Statement of profit and loss account | (1,364.98) | (949.01) |
| | **(1,415.77)** | **(50.79)** |
| **Less: Appropriations during the year** | | |
| Transfer to Statutory Reserve | - | - |
| ***Closing balance*** | (1,415.77) | (50.79) |
| **Total** | **(114.00)** | **1,019.15** |

**4.2.1 Transfer to statutory reserve**

*In accordance with the provisions of Section 45 IC of the Reserve Bank of India (RBI) Act, 1934, company being a Non-Banking Finance Company (NBFC-MFI), 20% of net profit earned during the year is required to be transferred to Statutory reserve. The Company has incurred losses, hence no amount has been transferred to Statutory reserve.*

| (5) Long-term borrowings | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **A) Term Loans** | | |
| From Banks | 1,986.56 | 4,826.19 |
| From Corporate/ Financial Institutions | 1,206.61 | 3,544.36 |
| **Sub-Total** | **3,193.17** | **8,370.55** |
| **Less: Current maturities of long term debts** | | |
| From Banks | 1,142.81 | 3,231.81 |
| From Corporate/ Financial Institutions | 1,003.20 | 2,899.15 |
| **Sub-Total** | **2,146.01** | **6,130.96** |

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*(Rs. In Lakhs, unless otherwise stated)*

| | | |
|---|---|---|
| **B) External Commercial Borrowings** | | |
| From Foreign Financial Institutions | 1,359.75 | 1,359.75 |
| Less: Current Maturity | 543.90 | - |
| **Sub-Total** | **815.85** | **1,359.75** |
| **C) Exchange Difference** | | |
| On External Commercial Borrowings | 249.60 | 31.50 |
| Less: Current Maturity | 99.84 | - |
| **Sub-Total** | **149.76** | **31.50** |
| **D) Unsecured loan*** | | |
| From Director's Relative | 80.00 | - |
| From Promoter Group | 150.00 | - |
| **Sub-Total** | **230.00** | - |
| **Less: Current maturities of long term debts** | | |
| From Director's Relative | - | - |
| From Promoter Group | 42.16 | - |
| **Sub-Total** | **42.16** | - |
| **E) Subordinate Debt** | | |
| From Director's Relative* | 100.00 | 100.00 |
| From Corporate | 150.00 | 150.00 |
| **Total** | **2,450.61** | **3,880.84** |

Note: Loans from Banks, Corporate/Financial Institutions, are secured by hypothecation of portfolio loans and personal guarantee of the Promoter Directors. (Refer note no. 30)

External Commercial Borrowings are secured by hypothecation of Portfolio

The Company has been regular in servicing all its borrowings and there is no instance of overdue.

* Refer Note no 30

| (6) Long-term provisions | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **Provision for Employee benefits*** | | |
| Provision for Gratuity | 21.37 | 21.94 |
| Provision for Leave Encashment | 10.30 | 12.30 |
| **Provision on Portfolio** | | |
| Provision for non-performing assets | 579.04 | 291.21 |
| Contingent provision against loan assets | 3.40 | 4.37 |
| **Total** | **614.11** | **329.82** |

** Refer Note no 29*

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*(Rs. In Lakhs, unless otherwise stated)*

| (7) Short term borrowings | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **Secured term loans** | | |
| From Corporate/ Financial Institution | - | 19.81 |
| **Current maturities of long term debts** | | |
| **A) Current maturities of term loans** | | |
| From Banks | 1,142.81 | 3,231.81 |
| From Corporate/ Financial Institutions | 1,003.20 | 2,899.15 |
| **B) Current maturities of ECB** | 543.90 | - |
| **C) Exchange Difference** | | |
| On External Commercial Borrowings | 99.84 | - |
| **D) Unsecured loan** | | |
| From Promoter Group | 42.16 | - |
| **Total** | **2,831.91** | **6,150.77** |

Note: Loans from Bank, Corporate/Financial Institutions, are secured by hypothecation of portfolio loans and personal guarantee of the Promoter Directors (Refer note no. 30)

External Commercial Borrowings are secured by hypothecation of Portfolio

The Company has been regular in servicing all its borrowings and there is no instance of overdue.

| (8) Trade Payables | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Due to MSME | 0.60 | 2.07 |
| Others | 21.43 | 20.52 |
| **Total** | **22.03** | **22.59** |

**Ageing of trade payables outstanding as at March 31, 2026 as follows:**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total (Rs) |
|---|---|---|---|---|---|---|
| **Trade Payables** | **Not Due** | **Less than 1 yr.** | **1-2 Years** | **2-3 Years** | **more than 3 years** | |
| (i) MSME | 0.60 | - | - | - | - | 0.60 |
| (ii) Others | 2.10 | - | - | - | - | 2.10 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - |
| | 2.70 | - | - | - | - | 2.70 |
| **Accrued expenses** | | | | | | 19.33 |
| | | | | | | **22.03** |

**Ageing of trade payables outstanding as at March 31, 2025 as follows:**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total (Rs) |
|---|---|---|---|---|---|---|
| **Trade Payables** | **Not Due** | **Less than 1 yr.** | **1-2 Years** | **2-3 Years** | **more than 3 years** | |
| (i) MSME | 2.07 | - | - | - | - | 2.07 |
| (ii) Others | 2.47 | - | | - | - | 2.47 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - |
| | 4.54 | - | - | - | - | 4.54 |
| **Accrued expenses** | | | | | | 18.05 |
| | | | | | | **22.59** |

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| (9) Other current liabilities | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Payable to statutory authorities | 7.96 | 45.63 |
| Payable for Assignment/Securitization | - | 25.16 |
| Interest accrued but not due on borrowings | 96.95 | 114.68 |
| Employees benefits payable | 34.87 | 54.88 |
| Other Payables | 0.35 | 9.18 |
| **Total** | **140.13** | **249.53** |

| (10) Short-term provisions | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Provision for Gratuity* | 35.88 | 27.23 |
| Provision for Leave Encashment* | 16.41 | 15.51 |
| Contingent provision against loan assets | 7.20 | 19.93 |
| Provision on managed portfolio | 3.03 | 150.65 |
| **Total** | **62.52** | **213.32** |

** Refer Note no 29*

| (12) Deferred tax assets | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **Deferred tax Assets arising on account of:** | | |
| Timing difference on depreciation and amortization as per financials and income tax act | 15.59 | 14.32 |
| Provision on Loan Portfolio | 149.16 | 117.32 |
| Provision for employee benefits/ disallowances under Income Tax Act | 21.13 | 19.38 |
| Brought forward losses/ unabsorbed depreciation* | 721.89 | 297.69 |
| **Total** | **907.77** | **448.71** |

**Deferred tax assets amounting to Rs. 907.77 Lakhs as at 31 March 2026 comprise Rs. 57.51 Lakhs relating to unabsorbed depreciation (which can be carried forward indefinitely), Rs. 664.38 Lakhs relating to business losses under the Income-tax Act, 1961 (eligible for carry forward for specified periods), and Rs 185.88 Lakhs pertaining to provisions and disallowances. The Company expects to realize these deferred tax assets based on management's assessment of reasonable certainty supported by future taxable profits projected on a prudent basis. Such assessment considers factors including expected recovery from NPA accounts leading to improved profitability, enhanced collection efficiency, strengthened monitoring of branch operations, cost optimization initiatives, increased disbursements and operating profits, credit risk coverage available under the Credit Guarantee Scheme backed by Government of India and managed by National Credit Guarantee Trustee Company (NCGTC), and improvement in borrowing costs and net interest margins (NIM). The management is confident that, over the next seven years, the Company will generate sufficient taxable profits to substantially utilize and set off the aforesaid carried forward losses and related tax benefits in accordance with the provisions of the Income-tax Act, 1961. Furthermore, no brought-forward business losses under the Income-tax Act are due to expire during the current financial year or within the subsequent seven financial years*

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MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
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Note 11: Property, Plant & Equipment

*(Rs. In Lakhs, unless otherwise stated)*

| S. No | Particulars | Gross Carrying Value | | | | Depreciation | | | | Net Carrying Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As on April 1st, 2025 | Additions | Deduction/Adjustment | As at March 31, 2026 | As on April 1st, 2025 | For the year | Deduction/Adjustment | As at March 31, 2026 | As on March 31, 2026 | As on March 31, 2025 |
| Tangible assets | | | | | | | | | | | |
| 1 | Furniture and Fixtures | 43.63 | 0.80 | 0.78 | 43.64 | 25.50 | 4.79 | 0.64 | 29.66 | 13.97 | 18.13 |
| 2 | Computer | 96.10 | 10.58 | 2.67 | 104.01 | 78.57 | 11.99 | 2.51 | 88.05 | 15.95 | 17.53 |
| 3 | Office Equipment | 80.28 | 17.50 | 3.73 | 94.05 | 57.43 | 15.30 | 3.31 | 69.42 | 24.63 | 22.85 |
| | **TOTAL (A)** | **220.01** | **28.88** | **7.18** | **241.70** | **161.50** | **32.08** | **6.46** | **187.13** | **54.55** | **58.51** |
| | ***Previous Year*** | **201.00** | **27.44** | **8.42** | **220.01** | **131.19** | **37.78** | **7.46** | **161.50** | **58.51** | **69.81** |
| Intangible assets | | | | | | | | | | | |
| 1 | Software | 23.91 | - | - | 23.91 | 23.40 | 0.51 | - | 23.91 | - | 0.51 |
| | **TOTAL (B)** | **23.91** | - | - | **23.91** | **23.40** | **0.51** | - | **23.91** | - | **0.51** |
| | ***Previous Year*** | **23.91** | - | - | **23.91** | **21.56** | **1.83** | - | **23.40** | **0.51** | **2.35** |
| **GRAND TOTAL (A+B)** | | **243.92** | **28.88** | **7.18** | **265.61** | **184.90** | **32.59** | **6.46** | **211.04** | **54.55** | **59.02** |
| ***Previous Year*** | | **224.91** | **27.44** | **8.42** | **243.92** | **152.75** | **39.61** | **7.46** | **184.90** | **59.02** | **72.16** |

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(Rs. In Lakhs, unless otherwise stated)

| (13) Loan Portfolio | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **Assets under management** | 12,000.88 | 14,878.45 |
| Less: Assigned portfolio outstanding | - | 43.33 |
| Less: Portfolio under Business Correspondence | 7,059.05 | 4,633.37 |
| **Own Loan Portfolio** | 4,941.83 | 10,201.75 |
| **Joint Liability Group** | | |
| Unsecured, Standard, considered good | 3,952.12 | 9,560.97 |
| Unsecured, Sub-standard | 656.54 | 482.40 |
| **Micro Enterprise Loan** | | |
| Unsecured, considered good | 29.55 | 158.38 |
| Unsecured, Sub-standard | 44.39 | - |
| **MSME Loan** | | |
| Secured, considered good | 259.23 | - |
| Total | 4,941.83 | 10,201.75 |

**Summary of Loan Outstanding and Provisioning as per RBI Guidelines:**

| Assets Classification (as per RBI NBFC Directions) | As at March 31,2026 | | As at March 31,2025 | |
|---|---|---|---|---|
| | Loan Portfolio | Provision | Loan Portfolio | Provision |
| **Joint Liability Group** | | | | |
| Unsecured, Standard, considered good | 3,952.12 | 9.88 | 9,560.97 | 23.90 |
| Unsecured, Sub-standard | | | | |
| Non performing asset 91-180 days | 79.88 | 22.72 | 387.82 | 196.63 |
| Non performing asset more than 180 days | 576.66 | 527.19 | 94.58 | 94.58 |
| **Micro Enterprise Loan** | | | | |
| Unsecured, Standard, considered good | 29.55 | 0.07 | 158.38 | 0.40 |
| Unsecured, Sub-standard | | | | |
| Non performing asset 91-180 days | 5.38 | 1.18 | - | - |
| Non performing asset more than 180 days | 39.01 | 27.95 | - | - |
| **MSME Loan** | | | | |
| Secured, considered good | 259.23 | 0.65 | - | - |
| Total | 4,941.83 | 589.64 | 10,201.75 | 315.51 |

(13.1) Assets Classification (Current Vs. Non Current)

| Particulars | As at March 31,2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Standard assets | Sub-standard assets | Standard assets | Sub-standard assets |
| Non-Current | 1,359.57 | 603.61 | 1,748.84 | 234.92 |
| Current | 2,881.33 | 97.32 | 7,970.51 | 247.48 |
| Total | 4,240.90 | 700.93 | 9,719.35 | 482.40 |

Loan Portfolio amounting to Rs. 4941.83 Lakhs (Previous Year Rs. 9595.01 Lakhs) is hypothecated with banks, financial institutions, external commercial borrowings and debenture holder against amount borrowed from the said banks, financials institutions, external commercial borrowings and debenture holder.

| (14) Other Non Current Assets | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **Unsecured, considered good, unless otherwise stated** | | |
| Cash Collateral against borrowings and BC | 262.50 | 226.25 |
| Interest accrued but not due on FD and Cash Collateral | 1.40 | 3.05 |
| Derivative on account of Swap Contract* | 149.76 | 31.50 |
| Total | 413.66 | 260.80 |

*The Company has entered derivatives primarily for risk management purposes. These instruments include currency and interest rate swaps that are used to manage exposures to foreign currency fluctuation to mitigate the underlying risk.

| (15) Trade Receivables | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **Unsecured, Considered Good** | | |
| Trade Receivables - Billed | 69.37 | 43.81 |
| Trade Receivables - Unbilled | 25.75 | 43.12 |
| Total | 95.12 | 86.93 |

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Ageing for trade receivables outstanding as at March 31,2026 as follows:

| Particulars | | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| Trade Receivables - Billed | Not Due | Less than 6 months | 6 months - 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. | Total (Rs) |
| (i) Undisputed Trade receivables- considered good | 69.37 | - | - | - | - | - | 69.37 |
| (ii) Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | - |
| | 69.37 | - | - | - | - | - | 69.37 |
| Trade Receivables-Unbilled | | | | | | | 25.75 |
| | | | | | | | 95.12 |

Ageing for trade receivables outstanding as at March 31,2025 as follows:

| Particulars | | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| Trade Receivables - Billed | Not Due | Less than 6 months | 6 months- 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. | Total (Rs) |
| (i) Undisputed Trade receivables- considered good | 43.81 | - | | | | | 43.81 |
| (ii) Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | - |
| | 43.81 | - | - | - | - | - | 43.81 |
| Trade Receivables-Unbilled | | | | | | | 43.12 |
| | | | | | | | 86.93 |

**(16) Cash & cash equivalents**

| | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Cash in hand | 4.59 | 2.29 |
| **Balance with Banks:** | | |
| Balance with current accounts | 933.42 | 143.27 |
| Fixed Deposits with Banks* | 50.00 | 29.50 |
| | 988.01 | 175.06 |
| **Other Bank balances:** | | |
| Fixed Deposits with Banks** | 1.00 | 1.00 |
| Fixed Deposits with Banks*** | 18.75 | 850.00 |
| Total | 1,007.76 | 1,026.06 |

* Maturity less than three months
**Fixed deposits have been kept as security for overdraft facility from banks
***Maturity more than three months

**(17) Short term Loans & Advances**

| | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **Unsecured, considered good, unless otherwise stated** | | |
| Security Deposit | 3.73 | 1.18 |
| Advances recoverable in cash or kind for value to be received | 5.73 | 12.99 |
| Prepaid expenses | 16.21 | 25.31 |
| Income Tax Refundable | 27.16 | 72.87 |
| Balance with Government Authorities | 11.03 | 7.15 |
| Total | 63.86 | 119.50 |

**(18) Other current assets**

| | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **Unsecured, considered good, unless otherwise stated** | | |
| Cash Collateral against borrowings and BC | 268.36 | 1,338.80 |
| Interest accrued but not due on loan Portfolio | 55.05 | 131.50 |
| Interest due but not received loan Portfolio | 2.03 | 10.59 |
| Interest accrued but not due on FD and Cash Collateral | 8.24 | 26.45 |
| Derivative on account of Swap Contract (Refer note no 14) | 99.84 | - |
| Total | 433.52 | 1,507.34 |

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| (19) Revenue from operations | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| Interest income on loan portfolio | 1,582.03 | 3,454.14 |
| Loan processing fees | 58.36 | 94.06 |
| Income of managed portfolio | 478.42 | 598.57 |
| **Other Operating Income** | | |
| Fee and commission income | 36.15 | 113.85 |
| Interest on fixed deposits and cash collateral | 99.94 | 114.50 |
| **Total** | **2,254.90** | **4,375.12** |

| (20) Other income | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| Interest on fixed deposits | 29.62 | 45.30 |
| Profit on Sale of units of Liquid funds | 30.82 | 100.44 |
| Miscellaneous Income | 5.47 | 5.93 |
| **Total** | **65.91** | **151.67** |

| (21) Employee benefits expense | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| Salary, allowances and bonus | 1,679.71 | 1,751.00 |
| Gratuity | 10.68 | 11.36 |
| Contribution to PF & ESI | 122.91 | 122.70 |
| Staff development & training expense | 0.20 | 5.37 |
| Staff welfare expense | 24.44 | 26.74 |
| **Total** | **1,837.94** | **1,917.17** |

| (22) Finance costs | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| Interest paid on loans | 984.62 | 1,951.94 |
| Interest paid on debentures | - | 62.92 |
| Ancillary Borrowing cost | 9.14 | 47.73 |
| **Total** | **993.76** | **2,062.59** |

| (23) Provision and write off | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| Provision for loan portfolio on standard asset | (13.70) | (19.11) |
| Provision for loan portfolio on sub-standard asset | 287.83 | 111.22 |
| Loss/Provision on managed portfolio (net of recoveries) | 379.81 | 167.39 |
| Loan Portfolio written off (net of recoveries) | 182.20 | 997.50 |
| **Total** | **836.14** | **1,257.00** |

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*(Rs. In Lakhs, unless otherwise stated)*

| (24) Other expenses | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| Travelling and Conveyance expense | 39.07 | 39.14 |
| Professional charges including Payment to Auditors | 52.32 | 64.68 |
| Director Sitting fees | 12.80 | 12.95 |
| Cash management charges | 21.18 | 38.64 |
| Commission Expense | 7.30 | 11.67 |
| Corporate Social Responsibility | - | 8.45 |
| Office Rent | 126.13 | 127.66 |
| Electricity expense | 16.61 | 16.68 |
| Internet / Telephone | 18.30 | 21.12 |
| Printing & Stationery | 8.84 | 10.33 |
| Postage & courier charges | 2.25 | 3.93 |
| Repair and Maintenance | 31.03 | 35.04 |
| Fees and Subscription | 43.93 | 50.15 |
| Insurance charges | 20.09 | 28.59 |
| Rates & Taxes | 28.08 | 45.94 |
| Cash embezzlement by field staff | 7.60 | 9.35 |
| Misc expenses | 8.89 | 4.96 |
| **Total** | **444.42** | **529.28** |

| Payment to Statutory Auditors (Including Taxes) | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| Audit fees | 8.07 | 8.07 |
| Tax audit fees | 1.09 | 1.09 |
| In other capacity | - | 4.36 |
| Reimbursement of expenses | 0.08 | 0.13 |
| **Total** | **9.24** | **13.65** |

| (25) Earnings per share | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| Profit / (Loss) After Tax | (1,364.98) | (949.01) |
| Less: Preference Share Dividend | - | - |
| Net Profit Attributable to Equity Shareholders after considering the Preference dividend | (1,364.98) | (949.01) |
| Weighted Average Number of Equity Shares for Basic EPS | 25,84,146 | 25,76,840 |
| Basic Earnings Per Share (in Rs.) | (52.82) | (36.83) |
| Weighted Average Number of Equity Shares for Diluted EPS | 1,84,48,255 | 1,84,40,949 |
| Diluted Earnings Per Share (in Rs.) | (7.40) | (5.15) |
| Nominal value of the share (in Rs.) | 10 | 10 |

Note:Since diluted earnings per share is increased when taking the convertible preference shares into account (from Rs. (52.82) to Rs. (7.40), the convertible preference shares are anti-dilutive and are ignored in the calculation of diluted earnings per share. Therefore, diluted earnings per share is Rs. (52.82).

R. GOPAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Mitrata Inclusive Financial Services Limited

MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
(Formerly known as Mitrata Inclusive Financial Services Private Limited)
CIN :U74899DL1985PLC020900
Notes to audited financial statement as at March 31, 2026

MITRATA
INCLUSIVE FINANCIAL SERVICES

*(Rs. In Lakhs, unless otherwise stated)*

**(26) Related party disclosures under Accounting Standard–18:**

(a) **Names of related parties and nature of relationship**

| Name of the related party | Nature of relationship |
|---|---|
| Dr Aqueel Ahmed Khan | Director and Managing Director |
| Mr. Prabhakar Rawat | Director |
| Ms. Shalu Gupta (upto 27-12-2024) | Company Secretary |
| Mr. Manan Kalra (upto 10-03-2026) | Company Secretary |
| Ms. Puja Gupta (w.e.f. 28-03-2026) | Company Secretary |
| Mr. Sumit Mittal | Chief Financial Officer |
| Mrs. Anjum Ara | Relative of Director |
| Association for Stimulating Know How | Entity in which director is interested |
| Ask Training and Learning Private Limited | Entity in which director is interested |

(b) **Nature of Transactions:**

| Nature of transaction | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| ***Interest paid on unsecured loans:*** | | |
| Mrs. Anjum Ara | 23.50 | 14.50 |
| Ask Training and Learning Pvt Ltd | 5.63 | - |
| **Remuneration paid:** | | |
| Dr. Aqueel Ahmed Khan | 65.78 | 65.78 |
| Mr. Prabhakar Rawat | 53.78 | 53.78 |
| Mr. Sumit Mittal | 53.78 | 53.78 |
| Ms. Shalu Gupta | - | 5.76 |
| Mr. Manan Kalra | 6.17 | 2.01 |
| Ms. Puja Gupta | 0.06 | - |
| **Rent paid:** | | |
| Association for Stimulating Know How | 7.32 | 7.20 |
| **CSR Spent** | | |
| Association for Stimulating Know How | - | 8.45 |
| **Unsecured Loan Taken** | | |
| Mrs. Anjum Ara | 80.00 | - |
| Ask Training and Learning Private Limited | 150.00 | - |
| ***Equity Shares Issued (including share premium):*** | | |
| Ask Training and Learning Pvt Ltd | 300.00 | - |

(c) **Outstanding amount pertaining to related parties at the balance sheet date**

| Name of the Related Party | As on 31 March 2026 | As on 31 March 2025 |
|---|---|---|
| Mrs. Anjum Ara- Loan payable | 180.00 | 100.00 |
| Ask Training and Learning Private Limited - Loan payable | 150.00 | - |
| Ask Training and Learning Private Limited - Interest payable | 0.26 | - |

*Related party relationship are as identified by the company and relied upon by the auditors.*

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## (27) 'Corporate social responsibility

The ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) w.e.f. 1 April 2014. As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold , needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

**a) Reconciliation of provision for CSR***

| Particulars | As on 31 March 2026 | As on 31 March 2025 |
|---|---|---|
| **Opening provision** | - | - |
| Provision made during the year | - | 8.45 |
| CSR expenses paid during the year | - | 8.45 |
| **Closing provision** | - | - |

| b) Details of amount spent | As on 31 March 2026 | As on 31 March 2025 |
|---|---|---|
| i) Construction/acquisition of any asset | | |
| ii) on purpose other than (a) above | - | 8.45 |

c) Details of related party transactions, e.g., contribution to a trust amounting of Rs. Nil (PY 8.45 Lakhs)

* In the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act during the year.

## (28) Contingent liabilities and commitments:

**(a) Contingent liability in respect of preference shares**

| Particulars | As on 31 March 2026 | As on 31 March 2025 |
|---|---|---|
| Dividend on Compulsory Convertible Preference Shares | 68.47 | 68.47 |
| | 68.47 | 68.47 |

**(b) Contingent liability in respect of business correspondence**

The Company have managed portfolio under business correspondence arrangements with banks and NBFC. The total outstanding of such loans as on March 31, 2026 was Rs. 7059.06 Lakhs (Previous year: Rs. 4633.37 Lakhs). The performance security corresponding to such obligation/outstanding is Rs 4.29 Lakhs (Previous year Rs 191.99 Lakhs) against which corresponding performance security deposit given of principal amounting to Rs 80.14 Lakhs ( Previous year Rs 663.53 Lakhs) as per the terms of the agreement. As on March 31,2026 there was a portfolio of Rs. 93.76 Lakhs (Previous year Rs. 750.42 Lakhs) which was in NPA against which corresponding provision of Rs. 3.03 Lakhs (Previous year Rs.150.65 Lakhs).

**c) Capital commitment**

Estimated amount of contract remaining to be executed on capital account and not provided for Rs. Nil (Previous Year Nil)

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**Note No: 29: Gratuity and Leave Encashment [Disclosure under AS - 15]**

*(Rs. In Lakhs, unless otherwise stated)*

*Changes in the present value of the defined benefit obligation are as follows:*

| | Gratuity | | Leave Encashment | |
|---|---|---|---|---|
| | As at March 31,2026 | As at March 31,2025 | As at March 31,2026 | As at March 31,2025 |
| Present Value of Obligation as at the beginning of the year | 49.18 | 39.69 | 27.81 | 28.21 |
| Interest cost | 3.22 | 2.84 | 1.82 | 2.03 |
| Current service cost | 9.07 | 8.81 | 6.17 | 7.08 |
| Benefits paid | (2.61) | (1.87) | (4.22) | (8.84) |
| Actuarial (gains) / losses on obligation | (1.61) | (0.30) | (4.87) | (0.67) |
| **Present Value of Obligation as at the end of the year** | **57.25** | **49.17** | **26.71** | **27.81** |

*Balance sheet*

| | Gratuity | | Leave Encashment | |
|---|---|---|---|---|
| | As at March 31,2026 | As at March 31,2025 | As at March 31,2026 | As at March 31,2025 |
| Present Value of Obligation as at the end of the year | 57.25 | 49.17 | 26.71 | 27.81 |
| Funded Status | (57.25) | (49.17) | (26.71) | (27.81) |
| **Net Asset / (Liability) Recognized in Balance Sheet** | **(57.25)** | **(49.17)** | **(26.71)** | **(27.81)** |

*Statement of Profit and Loss*

| | Gratuity | | Leave Encashment | |
|---|---|---|---|---|
| | For the year ended | | | |
| | March 31,2026 | March 31,2025 | March 31,2026 | March 31,2025 |
| Current service cost | 9.07 | 8.81 | 6.17 | 7.08 |
| Interest cost on benefit obligation | 3.22 | 2.85 | 1.82 | 2.03 |
| Net actuarial (gain) / loss recognized in the year | (1.61) | (0.30) | (5.01) | (0.67) |
| **Net expense recognized in statement of Profit and Loss Account** | **10.68** | **11.36** | **2.98** | **8.44** |

*The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:*

*Bifurcation of Present Value of Obligation at the end of the year*

| | Gratuity | | Leave Encashment | |
|---|---|---|---|---|
| | March 31,2026 | March 31,2025 | March 31,2026 | March 31,2025 |
| Current | 35.88 | 27.23 | 16.41 | 15.51 |
| Non Current | 21.37 | 21.94 | 10.30 | 12.30 |
| **Net Asset / (Liability) Recognized in Balance Sheet** | **57.25** | **49.17** | **26.71** | **27.81** |

| | Gratuity | | Leave Encashment | |
|---|---|---|---|---|
| | March 31,2026 | March 31,2025 | March 31,2026 | March 31,2025 |
| Discount rate | 6.80% | 6.55% | 6.80% | 6.55% |
| Expected rate of return on assets | NA | NA | NA | NA |
| Salary escalation rate | 5.00% | 8.00% | 5.00% | 8.00% |

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.

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under AS 15, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. As per actuarial report taken on record for the purpose providing provision for gratuity and leave encashment, company has taken in to consideration the impact of the new Labour Codes and found that there is no impact as such.
The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

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MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
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(Rs. In Lakhs, unless otherwise stated)

Note No 30: Borrowings - Terms and conditions - Security / Repayment

| S. No. | Lender Name | As at April 1, 2025 | Received during the year | Repaid during the year | Balance as on March 31, 2026 | Long Term Borrowings maturing after one year |
|---|---|---|---|---|---|---|
| A) Secured Loans | | | | | | |
| From Corporate and Financial Institutions | | | | | | |
| 1 | Ambit Finvest Private Limited | 56.85 | - | 56.85 | - | - |
| 2 | Arohan Financial Services Limited | 716.39 | - | 567.32 | 149.07 | - |
| 3 | Blacksoil Capital Private Limited | 41.67 | - | 41.67 | - | - |
| 4 | Electronica Finance Limited | 82.59 | - | 82.59 | - | - |
| 5 | Vivriti Capital Limited | 250.00 | - | 250.00 | - | - |
| 6 | UC Inclusive Credit Private Limited | 249.74 | - | 249.74 | - | - |
| 7 | Friends of WWB, India | 311.07 | 250.00 | 301.98 | 259.10 | 90.91 |
| 8 | Blacksoil Capital Private Limited (Formerly Caspian Impact Investments Private Limited) | 541.67 | - | 479.17 | 62.50 | - |
| 9 | Kaleidofin Capital Private Limited | 200.00 | - | 100.00 | 100.00 | - |
| 10 | Maanaveeya Development & Finance Private Limited | 100.00 | - | 100.00 | - | - |
| 11 | Muthoot Microfin Limited | - | 450.00 | 112.50 | 337.50 | 112.50 |
| 12 | Nabfins Limited | 17.71 | - | 17.71 | - | - |
| 13 | Nabkisan Finance Limited (Formerly Nabsamruddhi Finance Limited) | 312.98 | - | 200.73 | 112.25 | - |
| 14 | RAR Fincare Limited | 267.25 | - | 172.17 | 95.08 | - |
| 15 | Finhive Capital Private Limited | 19.81 | - | 19.81 | - | - |
| 16 | Real Touch Finance Limited | 128.25 | - | 128.25 | - | - |
| 17 | Usha Financial Services Limited | 268.19 | - | 177.08 | 91.11 | - |
| | *Sub total* | **3,564.17** | **700.00** | **3,057.57** | **1,206.61** | **203.41** |
| From Banks | | | | | | |
| 18 | Jana Small Finance Bank | 1,383.33 | 450.00 | 1,056.25 | 777.08 | 168.75 |
| 19 | State Bank of India | 357.74 | - | 357.74 | - | - |
| 20 | Dhanlaxmi Bank Limited | 333.30 | - | 166.69 | 166.62 | - |
| 21 | ESAF Small Finance Bank Limited | 328.32 | - | 260.46 | 67.86 | - |
| 22 | Indian Overseas Bank | 1,638.64 | - | 663.64 | 975.00 | 675.00 |
| 23 | AU Small Finance Bank Limited | 400.00 | - | 400.00 | - | - |
| 24 | Union Bank of India | 384.85 | - | 384.85 | - | - |
| | *Sub total* | **4,826.18** | **450.00** | **3,289.63** | **1,986.56** | **843.75** |
| i) | Corporate loans from banks and financial institution are secured by hypothecation of portfolio and personal guarantee of the Promoters. | | | | | |
| ii) | Terms of repayment of loan on monthly/quarterly basis | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **B) External Commercial Borrowings (ECB)** | | | | | | |
| 25 | Grameen Credit Agricole Microfinance Foundation | 1,359.75 | - | - | 1,359.75 | 815.85 |
| | The Company has availed External Commercial Borrowings (ECBs) of EURO 15.00 Lakhs during previous year for financing prospective borrowers as per the ECB guidelines issued by the Reserve Bank of India ("RBI"). The principal is payable in 5 semi-annual instalments starting from 15th April 2026. In terms of the RBI guidelines, the borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps and full currency swaps. | | | | | |
| | ***Sub total*** | **1,359.75** | - | - | **1,359.75** | **815.85** |
| **D) Unsecured Loans** | | | | | | |
| **From Individual** | | | | | | |
| 26 | Anjum Ara | 100.00 | 80.00 | - | 180.00 | 180.00 |
| | ***Sub total*** | **100.00** | **80.00** | - | **180.00** | **180.00** |
| **From Corporates** | | | | | | |
| 27 | M-Swasth Solutions Private Limited | 100.00 | - | - | 100.00 | 100.00 |
| 28 | Uthaan Technologies Private Limited | 50.00 | - | - | 50.00 | 50.00 |
| 29 | Ask Training And Learning Private Limited | - | 150.00 | - | 150.00 | 107.84 |
| | ***Sub total*** | **150.00** | **150.00** | - | **300.00** | **257.84** |
| | Foreign Exchange Fluctuation on ECB | | | | 249.60 | 149.76 |
| | ***Total*** | **10,000.10** | **1,380.00** | **6,347.20** | **5,282.52** | **2,450.61** |

| | | Repayment Terms | | |
|---|---|---|---|---|
| **SN** | **Particulars** | **Instalments*** | **Periodicity** | **Start Date** |
| **A) Secured Loans** | | | | |
| **From Corporate and Financial Institutions** | | | | |
| 1 | Ambit Finvest Private Limited | 24 | Monthly | 29-Aug-23 |
| 2 | Arohan Financial Services Limited | 24 | Monthly | 28-Dec-23 |
| | | 24 | Monthly | 19-Feb-24 |
| | | 24 | Monthly | 22-Feb-25 |
| 3 | Blacksoil Capital Private Limited | 24 | Monthly | 3-Jun-23 |
| 4 | Nabfins Limited | 24 | Monthly | 20-Mar-23 |
| 5 | Nabkisan Finance Limited (Formerly Nabsamruddhi Finance Limited) | 24 | Monthly | 28-Jul-23 |
| | | 24 | Monthly | 28-Jul-23 |
| | | 24 | Monthly | 9-Aug-24 |
| | | 24 | Monthly | 31-Dec-24 |
| 6 | RAR Fincare Limited | 36 | Monthly | 28-Feb-23 |
| | | 36 | Monthly | 29-Jul-23 |
| | | 36 | Monthly | 19-Dec-23 |
| | | 24 | Monthly | 31-Jan-25 |
| 7 | Real Touch Finance Ltd. | 24 | Monthly | 4-May-23 |
| | | 24 | Monthly | 5-Feb-24 |
| 8 | Blacksoil Capital Private Limited (Formerly Caspian Impact Investments Private Limited) | 24 | Monthly | 15-Feb-24 |
| | | 24 | Monthly | 3-Jul-24 |
| 9 | Kaleidofin Capital Private | 24 | Monthly | 21-Mar-25 |
| 10 | Electronica Finance Limited | 24 | Monthly | 23-Mar-23 |
| | | 24 | Monthly | 21-Dec-23 |
| 11 | Finhive Capital Private Limited | 12 | Monthly | 31-May-24 |
| 12 | Friends of WWB, India | 24 | Monthly | 14-Jul-23 |
| | | 24 | Monthly | 14-Jul-23 |
| | | 24 | Monthly | 31-Oct-23 |
| | | 24 | Monthly | 1-May-24 |
| | | 24 | Monthly | 24-Jun-24 |
| | | 24 | Monthly | 30-Sep-25 |
| | | 24 | Monthly | 30-Jan-26 |
| | | 24 | Monthly | 3-Mar-26 |
| 13 | Maanaveeya Development & Finance Private Limited | 24 | Monthly | 20-Mar-24 |
| 14 | Muthoot Microfin Limited | 24 | Monthly | 25-Sep-25 |
| 15 | UC Inclusive Credit Private Limited | 24 | Monthly | 31-Jan-24 |
| 16 | Usha Financial Services Limited | 24 | Monthly | 2-Dec-23 |
| | | 24 | Monthly | 30-Dec-24 |
| 17 | Vivriti Capital Limited | 24 | Monthly | 23-Mar-23 |
| | | 24 | Monthly | 8-Feb-24 |

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| | | | | |
|---|---|---|---|---|
| **From Banks** | | | | |
| 18 | AU Small Finance Bank Limited | 24 | Monthly | 31-Aug-23 |
| 19 | Dhanlaxmi Bank Limited | 36 | Quarterly | 29-Feb-24 |
| 20 | Jana Small Finance Bank | 24 | Monthly | 26-Jun-24 |
| | | 24 | Monthly | 18-Jul-24 |
| | | 24 | Monthly | 15-Dec-25 |
| 21 | ESAF Small Finance Bank | 24 | Monthly | 24-Jun-24 |
| 22 | State Bank of India | 27 | Monthly | 30-Sep-23 |
| 23 | Indian Overseas Bank | 36 | Quarterly | 31-Jan-23 |
| | | 60 | Quarterly | 28-Feb-24 |
| 24 | Union Bank of India | 36 | Monthly | 16-Sep-22 |
| | | 24 | Monthly | 31-Oct-23 |
| **B) External Commercial Borrowings (ECB)** | | | | |
| 25 | Grameen Credit Agricole Microfinance Foundation | 52 | Semi Annually | 15-Dec-24 |
| **C) Unsecured Loans** | | | | |
| **From Individual** | | | | |
| 26 | Anjum Ara | 61 | Bullet | 30-Mar-22 |
| | | 66 | Bullet | 4-Mar-24 |
| | | 24 | Bullet | 1-Jul-25 |
| **From Corporates** | | | | |
| 27 | Uthaan Technologies Private Limited | 66 | Bullet | 2-Aug-23 |
| | | 66 | Bullet | 18-Sep-23 |
| 28 | M-Swasth Solutions Private Limited | 66 | Bullet | 11-May-23 |
| 29 | Ask Training And Learning Private Limited | 24 | Bullet | 1-Jul-25 |
| | | 24 | Monthly | 25-Mar-26 |

Rate of Interest varies from 10.35% to 17.00% p.a.

The Company has been regular in servicing all its borrowings in the current Financial Year. There have been instances of breach covenants relating to borrowings outstanding as at 31 March 2026. Based on the discussions with the lenders, the Company has no reason to believe that any adverse action will be invoked by the lenders on account of such breach; and as of the date of these financial statements, none of the lenders have intimated about initiation of any remedial action.

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31 **Additional disclosures pursuant to Reserve Bank of India (RBI) Circulars / Notifications issued from time to time:**

31.1 **Additional disclosures as per the Master Direction- Non Banking Finance Company**

| | For the Year ended | |
|---|---|---|
| **Computation of Margin cap** | **31-Mar-2026** | **31-Mar-2025** |
| a. Average Interest charged by the company | 24.29% | 24.77% |
| b. Average Cost of Borrowings | 13.33% | 13.83% |
| c. Margin (a-b) | 10.96% | 10.94% |

31.2 **Reserve Bank Directions vide circular no. RBI/2010-11/18, DNBS (PD).CC.No.178/03.02.001/2010-11: Dated: 1 July 2010;**

31.2.1 **Capital to Risk-Assets ratio (CRAR);**

The CRAR has been computed by availing benefit specified in the notification no. DNBS (PD) CC. No. 300/03.10.038/2012-13 dated August 3, 2012 applicable to 'NBFC-MFIs'.

| | As at | |
|---|---|---|
| **Particulars** | **31-Mar-2026** | **31-Mar-2025** |
| CRAR (%) | 19.22% | 22.03% |
| CRAR - Tier I capital (%) | 17.06% | 20.53% |
| CRAR - Tier II capital (%) | 2.16% | 1.50% |
| Amount of subordinated debt included in Tier-II capital (Rs.) | 100.00 | 150.00 |

*Note: Capital Reserve are considered as Free Reserves.*

31.2.2 **Company's exposure to real estate sector** Nil Nil

31.3 **Reserve Bank Directions vide circular no. RBI/2014-15/299, DNBS (PD).CC.No.002/03.10.001/2014-15: Dated: November 10, 2014;**

31.3.1

| | |
|---|---|
| **Registration / license / authorization obtained from other financial sector regulators;**<br>- Reserve Bank of India<br>- IRDA | *B-14.02500*<br>*CA1006* |
| Rating assigned by credit rating agencies and migration of ratings during the year; | *BB+* |
| Penalties, if any, levied by any regulator; | *Nil* |
| Information viz., area, country of operation and joint venture partners with regard to Joint Ventures and Overseas Subsidiaries. | *Not Applicable* |

Note:Smera has done Grading and Code of Conduct Assessment during the financial year FY25-26 and assigned M4 and C1 respectively. ( P.Y. M2 and C1)

31.3.2 **Investments;**

| **Particulars** | **As at March 31,2026** | **As at 31 March 2025** |
|---|---|---|
| **Value of Investments** | - | - |
| Gross Value of Investments | | |
| (a) In India | - | - |
| (b) Outside India, | - | - |
| **Provisions for Depreciation** | | |
| (a) In India | - | - |
| (b) Outside India, | - | - |
| **Net Value of Investments** | | |
| (a) In India | - | - |
| (b) Outside India, | - | - |
| **Movement of provisions held towards depreciation on investments** | | |
| Opening balance | - | - |
| Add : Provisions made during the year | - | - |
| Less : Write-off / write-back of excess provisions during the year | - | - |
| Closing balance | - | - |

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**31.3.3 Derivatives:**

The Company has transactions / exposure in derivatives in the current and previous year on account of Swap Currency Contract. The Company has no unhedged foreign currency exposure in the current and previous year.

The Company has availed External Commercial Borrowings (ECBs) of EURO 15.00 Lakhs in FY 2023-24 for financing prospective borrowers as per the ECB guidelines issued by the Reserve Bank of India ("RBI"). The principal is payable in 5 semi-annual instalments starting from 15th April 2026. In terms of the RBI guidelines, the borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps and full currency swaps.

**31.3.4 Disclosures relating to Securitization/Direct Assignment:**

*Amount (Rs. in Lakhs)*

| | | As at | |
|---|---|---|---|
| **S.No.** | **Particulars** | **31-Mar-2026** | **31-Mar-2025** |
| 1 | No. of SPVs sponsored by the NBFC for Securitization/Direct Assignment transaction | - | - |
| 2 | Total amount of securitized/assigned asset as per books of the SPVs sponsored by the NBFC | - | 48.14 |
| 3 | Total amount of exposure retained by the NBFC to comply with the MRR as on balance sheet date | | |
| | A) Off balance sheet exposure | | |
| | - First Loss | - | - |
| | - Others | - | - |
| | B) On balance sheet exposure | | |
| | - First Loss | - | - |
| | - Others | - | 4.81 |
| 4 | Amount of exposures to securitization transactions other than MRR | | |
| | A) Off balance sheet exposure | NIL | NIL |
| | i) Exposure to own securitization | | |
| | - First Loss | | |
| | - Others | | |
| | ii) Exposure to third party securitization | | |
| | - First Loss | | |
| | - Others | | |
| | B) On balance sheet exposure | | |
| | i) Exposure to own securitization | | |
| | - First Loss | | |
| | - Others | - | - |
| | ii) Exposure to third party securitization | | |
| | - First Loss | | |
| | - Others | | |

| | **Details of Securitization/Assignment transaction during the year** | **31-Mar-2026** | **31-Mar-2025** |
|---|---|---|---|
| (i) | Number of Accounts | - | - |
| (ii) | Aggregate value of account sold | - | - |
| (iii) | Aggregate consideration | - | - |
| (iv) | Additional consideration realized in respect of accounts transferred in earlier year | - | - |
| (v) | Aggregate gain/ loss over net book value | - | - |

**31.3.5 Exposures to Capital Market*:** Nil

* Investment in liquid debt fund has not been considered in capital Market.

**31.3.6 Additional Disclosures;**

*Amount (Rs. in Lakhs)*

| | For the year ended | |
|---|---|---|
| **Provisions and Contingencies (for the year)** | **31-Mar-2026** | **31-Mar-2025** |
| Provision towards Current Income tax (Gross) | - | - |
| Provision for Compensated absences | 2.98 | 8.44 |
| Provision for Gratuity | 10.68 | 11.36 |
| Provision on restructured portfolio | - | - |
| Provision for Standard Assets | (13.70) | (19.11) |
| Provision for sub-standard Assets | 287.83 | 111.22 |
| Loss/Provision on managed portfolio (net) | 379.81 | 167.39 |

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31.3.7

| Particulars | 31-Mar-2026 | 31-Mar-2025 |
|---|---|---|
| Draw Down from Reserves | - | - |

31.3.8

| Concentration of Advances | 31-Mar-2026 | 31-Mar-2025 |
|---|---|---|
| Total Advances to twenty largest borrowers | 184.54 | 31.36 |
| Percentage of Advances to twenty largest borrowers to Total Advances | 3.73% | 0.31% |

31.3.9

| Concentration of Non performing assets (NPA) | 31-Mar-2026 | 31-Mar-2025 |
|---|---|---|
| Top Exposures to top four NPA accounts | 6.27 | 1.97 |

31.3.10

| Sector wise Non performing assets-NPAs | 31-Mar-2026 | 31-Mar-2025 |
|---|---|---|
| Agriculture & allied activities i.e. Micro Lending Activities | 656.54 | 422.56 |
| MSME | 44.39 | 59.84 |
| Corporate borrowers | Nil | Nil |
| Services | Nil | Nil |
| Unsecured personal loans | Nil | Nil |
| Auto loans | Nil | Nil |
| Other personal loans | Nil | Nil |

31.3.11

| Movement of Non performing assets-NPAs | 31-Mar-2026 | 31-Mar-2025 |
|---|---|---|
| **Net NPAs to Net Advances (%)** | 2.47% | 1.87% |
| **Movement of NPAs (Gross)** | | |
| Opening balance | 482.40 | 211.92 |
| Additions during the year | 497.21 | 1,277.16 |
| Reductions during the year | (278.69) | (1,006.67) |
| Closing balance | 700.93 | 482.40 |
| **Movement of Net NPAs** | | |
| Opening balance | 191.19 | 31.92 |
| Additions during the year | 32.13 | 159.27 |
| Reductions during the year | (101.43) | - |
| Closing balance | 121.88 | 191.19 |
| **Movement of Provisions for NPAs (excluding provisions on standard assets)** | | |
| Opening balance | 291.21 | 179.99 |
| Provisions made during the year | 465.09 | 1,117.89 |
| Write-off / write-back of excess provisions* | 177.26 | 1,006.67 |
| Closing balance | 579.04 | 291.21 |

**Written off during the year*

31.3.12 **Off-balance Sheet SPVs sponsored** (which are required to be consolidated as per accounting norms) Not Applicable

31.3.13 **Disclosure of Complaints;**

| Customer Complaints | 31-Mar-2026 | 31-Mar-2025 |
|---|---|---|
| No. of complaints pending at the beginning of the year | Nil | Nil |
| No. of complaints received during the year | 97 | 185 |
| No. of complaints redressed during the year | 97 | 185 |
| No. of complaints pending at the end of the year | Nil | Nil |

*Note: The above information has been complied from the grievance database/tracker maintained by the company*

31.3.14 **Information on instances of fraud**

| Nature of fraud | 31-Mar-2026 | 31-Mar-2025 |
|---|---|---|
| **i) Cash embezzlement by field staff** | | |
| No. of cases | 68 | 123 |
| Amount involved | 28.27 | 30.68 |
| Amount recovered | 8.75 | 9.18 |
| Amount provided (including write off) | 19.52 | 21.49 |
| **Balance to be recovered** | - | - |
| **ii) Robbery** | | |
| No. of cases | | |
| Amount involved | - | - |
| Amount recovered | - | - |
| Amount provided/(Reversed) | - | - |
| **Balance to be recovered (Claim Lodged)** | - | - |

R. GOPAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Mitrata Inclusive Financial Services Limited

**MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED**
**(Formerly known as Mitrata Inclusive Financial Services Private Limited)**
**Notes to audited financial statement for the year ended March 31, 2026**

MITRATA
INCLUSIVE FINANCIAL SERVICES

**31.3.15 Additional disclosures as per RBI**

*(Rs. In Lakhs, unless otherwise stated)*

| | | Particulars | | |
|---|---|---|---|---|
| | | **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 | - | - |
| | | (other than falling within the meaning of public deposits*) | - | - |
| | (b) | Deferred Credits | - | - |
| | (c) | Term Loans | 3,437.97 | - |
| | (d) | Inter-corporate loans and borrowing | | - |
| | (e) | Commercial Paper | - | - |
| | (f) | Public Deposits | - | - |
| | (g) | Other Loans (specify nature) | - | - |
| | | Subordinate Debt | 250.72 | - |
| | | External Commercial Borrowings | 1,441.17 | - |
| 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** | **Amount outstanding** | |
| 3 | | **Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :** | | |
| | (a) | Secured | 259.23 | |
| | (b) | Unsecured | 4,682.59 | |
| 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) | - | |
| | 2 | Unquoted | | |
| | | (i) Shares | | |
| | | (a) Equity | - | |
| | | (b) Preference | - | |
| | | (ii) Debentures and Bonds | - | |
| | | (iii) Units of mutual funds | - | |
| | | (iv) Government Securities | - | |
| | | (v) Others (please specify) | - | |

R. GOPAL & ASSOCIATES
NEW DELHI
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Mitrata Inclusive Financial Services Limited
(Formerly known as Mitrata Inclusive Financial Services Pvt. Ltd.)

| | | | |
|---|---|---|---|
| | **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 (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) | - |
| | | Interest only strip on securitized asset | - |

| | | | | | |
|---|---|---|---|---|---|
| 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** | 258.58 | 4,093.60 | 4,352.18 |
| | | **Total** | | | |

| | | | | | |
|---|---|---|---|---|---|
| 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** | | | |

| | | | |
|---|---|---|---|
| 8 | **Other information** | | |
| | | **Particulars** | **Amount** |
| | (i) | Gross Non-Performing Assets | |
| | | (a) Related parties | - |
| | | (b) Other than related parties | 700.93 |
| | (ii) | Net Non-Performing Assets | |
| | | (a) Related parties | - |
| | | (b) Other than related parties | 121.88 |
| | (iii) | Assets acquired in satisfaction of debt | - |

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Mitrata Inclusive Financial Services Limited

**31.3.16 Public disclosure on liquidity risk**

(Rs. In Lakhs, unless otherwise stated)

Disclosure as required in terms of Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies vide circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019:

**1. Funding concentration based on significant counterparties (both deposits and borrowings)**

| S.No. | Number of Significant Counterparties | Amount (Rs. in Lakhs) | % of Total Deposits | % of Total Liabilities |
|---|---|---|---|---|
| 1 | Grameen Credit Agricole Microfinance Foundation | 1,359.75 | NA | 27.02% |
| 2 | Indian Overseas Bank | 975.00 | NA | 19.37% |
| 3 | Jana Small Finance Bank | 777.08 | NA | 15.44% |
| 4 | Muthoot Microfin Limited | 337.50 | NA | 6.71% |
| 5 | Friends of WWB, India | 259.09 | NA | 5.15% |
| 6 | Anjum Ara | 180.00 | NA | 3.58% |
| 7 | Dhanlaxmi Bank Limited | 166.62 | NA | 3.31% |
| 8 | Ask Training And Learning Private Limited | 150.00 | NA | 2.98% |
| 9 | Arohan Financial Services Limited | 149.07 | NA | 2.96% |
| 10 | Nabkisan Finance Limited (Formerly Nabsamruddhi Finance Limited) | 112.25 | NA | 2.23% |
| 11 | Kaleidofin Capital Private Limited | 100.00 | NA | 1.99% |
| 12 | M-Swasth Solutions Private Limited | 100.00 | NA | 1.99% |
| 13 | RAR Fincare Limited | 95.08 | NA | 1.89% |
| 14 | Usha Financial Services Limited | 91.11 | NA | 1.81% |
| 15 | ESAF Small Finance Bank Limited | 67.86 | NA | 1.35% |
| 16 | Blacksoil Capital Private Limited (Formerly Caspian Impact Investments Private Limited) | 62.50 | NA | 1.24% |
| 17 | Uthaan Technologies Private Limited | 50.00 | NA | 0.99% |
| | **Grand Total** | **5,032.91** | | **100.00%** |

**2. Top 20 large deposits (amount in Rs. and % of total deposits)**

Nil as on March 31, 2026

**3. Top 10 Borrowings (amount in Rs. and % of total Borrowings)**

| S.No. | Number of Significant Counterparties | Amount (Rs. in Lakhs) | % of Total Deposits | % of Total Liabilities |
|---|---|---|---|---|
| 1 | Grameen Credit Agricole Microfinance Foundation | 1,359.75 | NA | 27.02% |
| 2 | Indian Overseas Bank | 975.00 | NA | 19.37% |
| 3 | Jana Small Finance Bank | 777.08 | NA | 15.44% |
| 4 | Muthoot Microfin Limited | 337.50 | NA | 6.71% |
| 5 | Friends of WWB, India | 259.09 | NA | 5.15% |
| 6 | Anjum Ara | 180.00 | NA | 3.58% |
| 7 | Dhanlaxmi Bank Limited | 166.62 | NA | 3.31% |
| 8 | Ask Training And Learning Private Limited | 150.00 | NA | 2.98% |
| 9 | Arohan Financial Services Limited | 149.07 | NA | 2.96% |
| 10 | Nabkisan Finance Limited (Formerly Nabsamruddhi Finance Limited) | 112.25 | NA | 2.23% |

**4. Funding Concentration based on significant instrument/product:**

| S.No. | Name of Instrument/Product | Amount (Rs. in Lakhs) | % of Total Liabilities |
|---|---|---|---|
| 1 | Non-Convertible Debentures | - | 0.00% |
| 2 | Subordinate Debt | 250.00 | 4.97% |
| 3 | Term Loans | 3,423.16 | 68.02% |
| 4 | External Commercial Borrowings (excluding exchange difference) | 1,359.75 | 27.02% |
| 4 | Others (Including Bank Overdraft, Securitization & Lease Liability) | - | - |
| | **Grand Total** | **5,032.91** | **100.01%** |

**5. Stock Ratios**

| S No. | Ratios | As on March 31, 2026 |
|---|---|---|
| 1 | Commercial Paper (Original Maturity of less than 1 year) as a % of Total Public Fund, Total Liabilities and Total Assets | Nil |
| 2 | Non-convertible debentures (Original Maturity of less than 1 year) as a % of Total Public Fund, Total Liabilities and Total Assets | Nil |
| 3 | Other Short-term liabilities as a % of Total Public Funds | Nil |
| | Other Short-term liabilities as a % of Total Liabilities | 38.61% |
| | Other Short-term liabilities as a % of Total Assets | 38.61% |

**6. Maturity pattern as on 31st March,2026**

(Rs. in Lakhs)

| Particulars | Over 1 day to one month | Over one month to 2 months | Over 2 months to 3 months | Over 3 Months upto 6 months | Over 6 Months upto 1 year | Over 1 year upto 3 years | Over 3 years upto 5 years | Over 5years | Total |
|---|---|---|---|---|---|---|---|---|---|
| Total Outflow (A) | 731.55 | 364.15 | 225.84 | 589.51 | 1,145.54 | 2,325.61 | 739.10 | 1,796.77 | 7,918.07 |
| Total Inflow (B) | 1,654.22 | 316.84 | 336.36 | 1,036.05 | 1,235.44 | 2,241.12 | 83.61 | 1,014.43 | 7,918.07 |
| Cumulative Mismatch | 922.67 | 875.36 | 985.88 | 1,432.42 | 1,522.32 | 1,437.83 | 782.34 | - | - |

**7. Institutional set-up for liquidity risk management**

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board of Directors approved constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite approved by the Board. The main objective of ALCO is to assist the Board in effective discharge of the responsibilities of asset liability management. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in every quarter or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the Board of Directors in its next meeting for its perusal/ approval/ ratification.

GOPAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Mitrata Inclusive Financial Services Limited

**Notes to audited financial statement for the year ended March 31, 2026**

*(Rs. In Lakhs, unless otherwise stated)*

32 In the opinion of the Board, any of the assets other than Property, Plant & Equipment and Intangible assets have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated.

33 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006

The Company has sent letters to vendors to confirm whether they are covered under micro, small and medium enterprise development act 2006 as well as they have filed required memorandum with prescribed authority. Out of the letter sent to the party, based on the confirmation received till the date of finalisation of balance sheet. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

| Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| The Principal amount remaining unpaid at the year end | 0.60 | 2.07 |
| The Interest amount remaining unpaid at the year end | - | - |
| The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year | - | - |
| The amount of interest due and payable for the year(where the principal has been paid but interest under the MSMED Act, 2006 not paid) | - | - |
| The amount of interest accrued and remaining unpaid at the year end | - | - |
| 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 23 of MSMED Act, 2006 | - | - |

34 Company mainly operates in the segment i.e. Micro lending business activities, which has similar risks and returns for the purpose of reporting under AS-17 'Segment Reporting' issued by ICAI. The significant operations of the Company are within India and therefore there is no separate geographical segment which needs to be disclosed.

35 Disclosure in respect to Company's operating lease arrangements entered into by the company, under Accounting Standard (AS-19) "Leases" issued by the Institute of Chartered Accountant of India.

The year wise breakup of future minimum lease payments in respect of leased premises is as under: Amount (Rs in Lakhs)

| Premises taken on lease | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| Operating lease payments recognized during the year | 126.13 | 127.66 |
| Not later than 1 year | - | - |
| Later than 1 year but not later than 5 years | - | - |
| Later than 5 years | - | - |

36 The difference if any, arising due to expenditure and income provided on estimate basis in earlier years is adjusted to respective account head.

37 The company has foreign currency exposure as below:

Amount (Rs in Lakhs)

| Expenditure in Foreign Currency | 31-Mar-2026 | 31-Mar-2025 |
|---|---|---|
| Director Sitting Fees | 3.40 | 4.05 |
| Professional Fees (DD Fees) | - | 4.67 |
| Interest on ECB | 132.89 | 116.64 |

R. GOPAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Mitrata Inclusive Financial Services Limited (Formerly Known as Mitrata Inclusive Financial Services Pvt. Ltd.) ★

MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED

Notes to audited financial statement for the year ended March 31, 2026

(Rs. In Lakhs, unless otherwise stated)

**38 Additional regulatory information :**

i) The Company does not hold any immovable property during the year

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

iii) During the year the Company has not been sanctioned working capital limit in excess of Rs 5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions.

iv) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

v) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

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

viii) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

ix) The Company does not have any charges and satisfaction which is yet to be registered with ROC beyond the statutory year.

x)

| Significant ratios | 31-Mar-2026 | 31-Mar-2025 | %age Change | Remarks |
|---|---|---|---|---|
| Current ratio (in times) | 1.50 | 1.65 | -9.09% | |
| Debt-Equity Ratio (in times) | 2.94 | 3.50 | -16.00% | |
| Debt-Service Coverage ratio | 0.40% | 13.79% | -97.10% | Note-1 |
| Return on Equity Ratio | -58.58% | -28.43% | 106.05% | Note-1 |
| Inventory turnover ratio | NA | NA | NA | |
| Trade Receivables turnover ratio | 23.28 | 25.04 | -7.03% | |
| Trade payables turnover ratio | 20.89 | 21.36 | -2.20% | |
| Net capital turnover ratio | 0.77 | 1.03 | -25.24% | Note-1 |
| Net profit ratio | -58.81% | -20.96% | 180.58% | Note-1 |
| Return on Capital employed | -13.45% | 6.30% | -313.49% | Note-1 |
| Return on investment | -75.97% | -33.14% | 129.24% | Note-1 |

| | |
|---|---|
| i) Current Ratio | Current Assets/Current Liabilities |
| ii) Debt Equity Ratio | Total Debt/ Shareholder Funds |
| iii) Debt Service Coverage Ratio | Earnings Available for Debt Service/ Debt Service |
| iv) Return on Equity Ratio | Net Profits after taxes – Preference Dividend /Average Shareholder's Equity |
| v) Trade Receivables turnover ratio | Revenue from operation - other operating revenue/Average Trade Receivable |
| vi) Trade payables turnover ratio | Other Expenses/Average Trade Payable |
| vii) Net capital turnover ratio | Revenue from operation/Average working capital |
| viii) Net Profit ratio | Net Profit/Total Revenue |
| ix) Return on Capital employed | Earning before interest and taxes/ Capital Employed |
| x) Return on investment | Profit after tax/Total Shareholder funds |

*Earning for debt service = Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Provisions and write off + Interest + other adjustments like loss on sale of assets etc.*

*Debt service = Interest & Lease Payments + Principal Repayments*
*Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability*

*Note-1* Due to substantial decrease in revenue from operations on account of macro economic factors, slow down in disbursement, overall reduction in loan book, higher delinquencies which resulted in exceptionally higher NPA (Provision and write off) as well as negative impact on operational margins, due to which significant losses incurred during the year. Accordingly return/shareholder's funds of the company impacted and reduced significantly which impacted the key ratios including debt service coverage ratio, Return on Equity Ratio, Net capital turnover ratio, Net profit ratio, Return on Capital employed and Return on investment.

R. GOPAL & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

Mitrata Inclusive Financial Services Limited

MITRATA
INCLUSIVE FINANCIAL SERVICES

*(Rs. In Lakhs, unless otherwise stated)*

39 During the year company has change its registered office from Office No. 223, 2nd Floor, Vardhman Dwarka Dheesh, Plot No. 3, Sec-10, Dwarka, New Delhi-110075" to "C-83, Block-C Lajpat Nagar 1, Lajpat Nagar,Lajpat Nagar, South Delhi, Delhi,110024"

40 Previous year figures have been reclassified to confirm with this year classification. Further, previous year's figures have been regrouped / rearranged wherever necessary.

41 The Company has applied for registration under the Credit Guarantee Scheme for Micro Units (CGFMU) operated by the National Credit Guarantee Trustee Company Limited (NCGTC) in respect of eligible micro unit loans. The registration process is currently under progress.

42 Note 1 to 42 form part of the Balance Sheet as on 31st March 2026, the Statement of Profit & Loss and Cash Flow Statements for the year ended on that date.

*for* **R Gopal & Associates**
Chartered Accountants
ICAI FRN: 000846C

R. GOPAL & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

**CA S. K. Agarwal**
M. No: 093209
*Partner*

**Gurugram | June 02, 2026**

For and on behalf of Board of Directors of
**Mitrata Inclusive Financial Services Limited**

**Aqueel Ahmed Khan**
*Managing Director*
DIN: 01069477

**Prabhakar Rawat**
*Director*
DIN: 08058695

**Puja Gupta**
*Company Secretary*
M.No. A75455

**Sumit Mittal**
*Chief Financial Officer*

Mitrata Inclusive Financial Services Limited