JANAKALYAN
FINANCIAL SERVICES PVT. LTD.

EMPOWERING LIVES.
STRENGTHENING COMMUNITIES.
CREATING LONG-TERM VALUE.

TOGETHER TOWARDS SUSTAINABLE GROWTH

ESG. Responsible Lending.
Long-term Value Creation.

ANNUAL REPORT
2025–26



Customer First | Responsible Lending | Community Impact | Sustainable Growth

JANAKALYAN
FINANCIAL SERVICES PVT. LTD.

EMPOWERING LIVES.
STRENGTHENING COMMUNITIES.
CREATING LONG-TERM VALUE.

TOGETHER, WE GROW.

Stronger Communities. Sustainable Future.

At Janakalyan Financial Services,
we believe in the power of togetherness.
By empowering individuals and enterprises,
we create opportunities that transform lives
and build a more inclusive and prosperous India.



EMPOWERING LIVES
Creating opportunities and improving lives through financial inclusion.

STRENGTHENING COMMUNITIES
Building trust, relationships and inclusive communities for a stronger tomorrow.

CREATING LONG-TERM VALUE
Delivering sustainable value for all our stakeholders.

RESPONSIBLE GROWTH
Growing responsibly with care for people and the planet.

PARTNERS IN PROGRESS
Working together with partners to drive meaningful and lasting impact.

> "Small steps today. Stronger communities tomorrow.
> *Together, we create a better tomorrow for generations to come."*

Customer Centric | Responsible Lending | Ethics & Governance | Social Impact | Environmental Responsibility | Sustainable Growth

www.janakalyan.net | 1800-3455-207 | info@janakalyan.net

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FINANCIAL SERVICES PVT. LTD.

EMPOWERING LIVES.
STRENGTHENING COMMUNITIES.
CREATING LONG-TERM VALUE.



Who We Are

Janakalyan Financial Services Private Limited (JFSPL) is an RBI registered Non-Banking Financial Company – Microfinance Institution (NBFC-MFI) committed to promoting financial inclusion and empowering underserved communities across India.

Since our inception in 2017, we have been focused on delivering responsible financial solutions that help individuals and micro & small enterprises build sustainable livelihoods and improve their quality of life.

ESTABLISHED

2017

PRESENCE

Across Eastern India

FOCUS

Women-led households & underserved communities

PRODUCT PORTFOLIO

- Microfinance
- Business Correspondent Services
- Gold Loan (New Initiative)

OUR COMMITMENT

We follow a customer-first approach with responsible lending, transparency and integrity at the core of everything we do.



"We envision a financially inclusive society where every individual has the opportunity to grow and prosper with dignity."


EMPOWERING LIVES.
STRENGTHENING COMMUNITIES.
CREATING LONG-TERM VALUE.
People First
Empowering individuals and communities.
Sustainable Approach
Responsible today, better tomorrow.
Driven by Purpose
Creating long-term impact with integrity.

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TOGETHER TOWARDS
SUSTAINABLE GROWTH



EMPOWERING LIVES

STRENGTHENING COMMUNITIES

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EMPOWERING LIVES. STRENGTHENING COMMUNITIES. CREATING LONG-TERM VALUE.



People First
Empowering individuals and communities.

Sustainable Approach
Responsible today, better tomorrow.

Driven by Purpose
Creating long-term impact with integrity.

MISSION

"To improve the standards of living of millions of Indians engaged in micro, small and medium enterprises across the country through a wide range of financial services, in a sustainable and transparent manner based on mutual respect and understanding."

VISION

"To build a world class financial institution committed to economic upliftment of the under-privileged through financial inclusion."

OUR VALUES

A – ACCOUNTABILITY
We take ownership and deliver on our commitments.

C – COMMITMENT
We are dedicated to our mission and the communities we serve.

C – CUSTOMER CENTRICITY
We put our customers at the heart of everything we do.

E – ETHICS & EMPATHY
We act with integrity, compassion and respect in every interaction.

P – PROFESSIONALISM
We uphold the highest standards of competence and professional conduct.

T – TRANSPARENCY AND TEAM WORK
We believe in openness and collaboration to achieve shared success.

"Growing responsibly.
Empowering continuously.
Creating a better tomorrow."

www.janakalyan.net
1800-3455-207
info@janakalyan.net

Together, we build stronger communities and a sustainable future.

FINANCIAL PARAMETERS

Strong performance.
Sustainable growth.
Building value for
all stakeholders.



OUR STAKEHOLDERS

We are committed to deliver value, build trust and create opportunities for a better, inclusive and prosperous tomorrow.

GROSS ASSETS UNDER MANAGEMENT (AUM)
₹ 265.23 crore

ACTIVE BORROWERS
89,083

TOTAL INCOME
28.61 crore

PROFIT AFTER TAX
2.36 crore

RETURN ON EQUITY
4.41%

CAPITAL TO RISK WEIGHTED ASSETS RATIO (CRAR)
66.24%

CREDIT RATING
BBB-
Outlook Stable



From the Chairman's Desk.....



Sunanda Kumar Mitra
Chairman

Dear Shareholders,

I am pleased to present the Annual Report of **Janakalyan Financial Services Private Limited** for the Financial Year **2025–26**. As we reflect on another year of our journey, I am happy to share with you that the Company has continued to remain focused on responsible growth, operational discipline and strengthening its foundation.

During the year, the Company maintained a stable financial performance, with its **Assets Under Management (AUM) reaching ₹ 265.23 Crore**, while maintaining a **Capital to Risk-weighted Assets Ratio (CRAR) of 66.24%**, reflecting the Company's sound capital position. The Company reported a **Profit After Tax of ₹2.36 Crore** and an **Earnings Per Share (EPS) of ₹0.93**, demonstrating the resilience of our business model and our continued focus on sustainable value creation.

As a responsible NBFC, we believe that growth must always be accompanied by sound governance and effective risk management. The Company has remained committed to maintaining a healthy portfolio, strengthening internal controls and ensuring compliance with the regulatory framework prescribed by the Reserve Bank of India from time to time, to reinforce the confidence of our borrowers, lenders, investors and other stakeholders.

While our core Microfinance business continues to remain the cornerstone of our operations, the Company has also taken measured steps towards business diversification through the introduction of **Gold Loan** portfolio. This initiative has been designed with a prudent credit framework, risk-based pricing mechanism and robust operational control, enabling us to address the credit requirements of customers while creating an additional avenue for sustainable growth.

The financial services sector continues to evolve, driven by changing customer expectations, technological advancements and an increasingly dynamic regulatory environment. We remain focused on strengthening our operational capabilities, maintaining portfolio quality and delivering responsible financial solutions while preserving the resilience and stability that has sustained us over the years .

I extend my heartfelt appreciation to our customers for their continued trust, our lenders, investors and business partners for their support all through, and our employees for their dedication, efforts on the ground and a strong culture of commitment. I also express my sincere gratitude to my fellow Directors for their valuable guidance and support throughout the year. With your continued encouragement, I am confident that Janakalyan Financial Services will continue and accelerate it's journey, to build a strong and sustainable institution, creating enduring value for all its stakeholders.

Thank you for your continued trust and support.

Warm Regards,
Sunanda Kumar Mitra
Chairman

Managing Director's Message



Alok Biswas
Managing Director & CEO

Dear Stakeholders,

The financial year 2025–26 was a year of transformation for Janakalyan Financial Services Private Limited. While continuing to strengthen our core microfinance business, we diversified our operations through the commencement of our Business Correspondent (BC) model and the launch of our Gold Loan and Retail Loan businesses. These strategic initiatives have broadened our business model and positioned the Company for sustainable long-term growth.

Despite operating in an evolving regulatory environment for NBFC-MFIs, the Company remained focused on disciplined execution, prudent risk management and sound governance. During the year, we recorded a total income of **₹28.61 crore** and a net profit of **₹2.36 crore**, reflecting the resilience of our business model and operational efficiency.

A key milestone during the year was the incorporation of **Janakalyan Fincare Private Limited (JFPL)**, which will support the expansion of our Business Correspondent operations and strengthen our fee-based income stream. The introduction of our Gold Loan and Retail Loan businesses has further enabled us to cater to a broader spectrum of customer credit requirements while diversifying our sources of income and reducing reliance on a single product segment.

Technology continued to play a pivotal role in strengthening our operations. The implementation of the **Bijli** compliance modules and enhancements to our digital governance framework have improved operational efficiency, strengthened compliance monitoring and reinforced our risk management practices. We also continued to advance our Environmental, Social and Governance (ESG) initiatives, recognising that responsible business practices are integral to creating long-term stakeholder value.

Looking ahead to FY 2026–27, we remain optimistic about the opportunities before us. Our focus will be on scaling our Business Correspondent operations, expanding the Gold Loan and Retail Loan portfolios, strengthening fee-based income, leveraging technology to enhance operational excellence, and maintaining the highest standards of governance and customer service. We remain committed to building a resilient, diversified and future-ready financial institution while continuing to support financial inclusion through responsible lending.

I extend my sincere gratitude to our Board of Directors for their guidance, our employees for their dedication, our customers for their continued trust, our lending partners and regulators for their support, and our shareholders for their confidence. Together, we look forward to building on the progress achieved this year and creating sustainable value for all our stakeholders.

Warm Regards,
Alok Biswas
Managing Director & CEO

Ever-growing Partners

Bank and NBFCs



IT Software



HR Software



Industry Partners



Insurance Partner









Corporate Details

Board of Directors

Mr. Sunanda Kumar Mitra
Promoter, Non-Executive Chairman

Mr. Alok Biswas
Promoter, Managing Director & CEO

Mr. Prasenjit Chowdhury
Nominee Director

Senior Management Team

Mr. Monoranjan Roy
Head Accounts

Mr. Mousam Pal
Head Inspection & Training

Mr. Palash Saha
Head Operation

Mr. Dipankar Santra
Head of Information Technology

Mrs. Nitu Bhadra
Head Human Resource

Mr. Anupam Manna
Head Finance

Mr. Sujitava Majumder
Chief Manager Admin

Mr. Bishwajit Hui
Zonal Head (Raiganj Zone)

Mr. Ajoy Sarkar
Zonal Head (Duttapulia Zone)

Mr. Anutosh Paul
Zonal Head (Ranaghat Zone)

Mr. Chandan Nag
Zonal Head (Kishanganj Zone)

Mr. Suvajeet Raut
Zonal Head (Odissa & Jharkhand Zone)

Mrs. Nikita Sureka Roy
Company Secretary and Compliance Officer

M/s. SRB & Associates
A-37, Gillanders House,
(Statutory Auditors)
8, N.S Road, Kolkata-700001

U74999WB2016PTC216823
Corporate Identification Number

N-05.07035 dated 2nd March, 2017
Reserve Bank of India Registration Number

CD-193, Salt Lake, Sector-1
Kolkata-700064
Email ID- cs@janakalyan.net
Website- www.janakalyan.net
Registered/Head Office Address

Board of Directors



Sunanda Kumar Mitra

Chairman

Mr. S.K. Mitra is the Co-Founder and Chairman of the Company. He started his professional career in commercial banking since 1974, spanning over 40 years, of which he spent the first 20 years with the State Bank of India holding wide ranging roles. Subsequently, he joined UTI Bank (Axis Bank) and served in various roles, including National Head (Rural Banking) and National Head (Distribution).

Post retirement from Axis Bank, Mr. Mitra joined Bandhan Bank as Business Head to assist in the transformation of the NBFC to a Scheduled Universal Bank in August, 2015.

Mr. Mitra is an alumnus of Delhi University, from where he graduated with Physics Honours in 1973 and subsequently did CAIIB from Indian Institute of Bankers, Mumbai and also a PDGBM.



Alok Biswas

Promoter, Managing Director & CEO

Mr. Alok Biswas is the Co-Founder and Managing Director of the Company. He started his career in 1989 with Canara Bank, subsequently joined Indian Bank as a Probationary Officer in June 1993 and worked there till 2001 to join UTI Bank /Axis Bank. In the year 2010 he moved into the microfinance sector and setup Jagaran Microfin Private Limited as the founder & Managing Director. He steered the growth of the company for five years and thereafter, quit, in order to promote Janakalyan, Financial Service Private Limited.

He is a Commerce Honours graduate, and holds a Post-Graduate Diploma in Management (PGDM) from Xavier Institute of Management, Bhubaneswar besides CAIIB and Diploma in Microfinance.



Prasenjit Chowdhury

Nominee Director

Mr. Prasenjit Chowdhury currently serves as Deputy General Manager at SIDBI, Kolkata Regional Office. With over 28 years of experience in Development Banking, he has held diverse roles across SIDBI's branches and Head Office verticals nationwide, primarily overseeing MSME financing and credit operations. His leadership across multiple SIDBI branches has contributed significantly to institutional outreach and credit delivery. He holds a Bachelor's Degree in Electrical Engineering (Hons.) from Jadavpur University, and has earned the CAIIB certification as well as a Certificate Course on MSME from the Indian Institute of Banking & Finance (IIBF). In recognition of his expertise and institutional contribution, Mr. Chowdhury has been nominated by SIDBI to serve as a Non-Executive Nominee Director on the Board of Janakalyan Financial Services Private Limited.

Management Team



Mr. Monoranjan Roy

Head - Accounts

Mr. Monoranjan Roy, seasoned Central Banker, served as Assistant General Manager at the Reserve Bank of India for over three decades. He has extensive experience in banking regulations and supervision.

A First-Class Master of Commerce graduate from the University of Calcutta, Mr. Roy is a qualified Cost Accountant and a Certified Associate of the Indian Institute of Bankers (CAIIB). He is also a life member of the Indian Institute of Banking and Finance.



Mrs. Nikita Sureka Roy

Company Secretary & Compliance Officer

B.Com (H), ACS An associate member of The Institute a Commerc e of Company Secretaries of India and Graduate from The University of Calcutta, Mrs. Roy has 8 years of post-qualification experience in the field of Secretarial and Compliances related to SEBI and Companies Act.



Mr. Palash Saha

Head - Operation

Mr. Palash Saha, an accomplished professional in microfinance sector, hails from Dattapulia in Nadia, West Bengal. He holds a Bachelor's degree in History from Kalyani University and a Master's degree from Bardhaman University.

Beginning his career in the construction sector, Mr. Saha transitioned to microfinance in 2011, where he held key leadership roles, including Zonal Head in Odisha by 2020. Since 2024, he has been serving as Operations Head at Janakalyan Financial Services Pvt. Ltd., contributing to operational strategies aligned with Janakalyan's commitment to financial inclusion.



Mr. Mousam Pal

Head – Inspection & Training

Mr. Mousam Pal brings 17 years of rich experience in the microfinance sector to his role as Head of Inspection at Janakalyan Financial Services Pvt. Ltd. Over the years, he has held diverse responsibilities in organisations like 'Sreema Mahila Samiti, excelling in Training and Development, Branch Expansion, and Operations.

A Commerce graduate from the University of Kalyani, Mr. Pal combines deep industry expertise with practical insights to ensure robust compliance and operational excellence. His leadership plays a pivotal role in driving Janakalyan's commitment to financial inclusion and community development.



Mrs. Nitu Bhadra

Head Human Resource

With 18 years of experience in microfinance, Mrs. Nitu Bhadra is a leader at Janakalyan Financial Services. She started her career in 2006 with Sreema Mahila Samity, excelling in field operations and rising to Branch Head. Joining Janakalyan in 2017, she has become instrumental in shaping its HR strategies, focusing on people-centric policies and organisational growth.

Mrs. Bhadra holds a B.A. and M.A. from Rabindra Bharati University and a Postgraduate Diploma in General Management from Symbiosis Institute. Her leadership aligns HR practices with business goals, driving cultural transformation and development.



Mr. Sujitava Majumder

Chief Manager – Admin

In 2010, he began his professional journey with Jagaran Microfin Private Limited as Cluster Head in the Operations Department, where he was responsible for supervising more than five branches. He subsequently joined Janakalyan as Administrative Manager, taking charge of administrative functions across all branches and the Head Office.



Mr.Anupam Manna

Head- Finance

Began his career in 2013 with Jagaran Microfin Pvt. Ltd, gaining foundational experience in Accounts and Finance. Since 2017, he has been associated with Janakalyan, where he plays a pivotal role in financial planning, portfolio analysis, and lender coordination. His responsibilities include preparing monthly MIS reports, managing financial projections, handling loan documentation and compliance, and ensuring timely communication with lenders and auditors. His work reflects a strong command of financial operations, regulatory frameworks, and institutional engagement.



Mr. Dipankar Santra

Head - IT

With over a decade of experience in IT operations within the microfinance sector, Mr. Dipankar Santra serves as the I

T & MIS Head at Janakalyan Financial Services Pvt. Ltd. He began his career at Jagaran Microfin Pvt. Ltd. as an Assistant Manager in the IT department, gaining hands-on expertise in systems management, network infrastructure, and end-user support. Joining Janakalyan in 2016, Mr. Santra has been pivotal in leading the organization's technology initiatives strengthening IT and MIS systems, ensuring data security, and supporting digital integration across departments. He holds B.A degree and has completed diplomas in IT Application, Computer Hardware & Networking. He is certified in CCNA & MCSA and holds an MBA degree. Mr. Santra's leadership ensures that Janakalyan's technology infrastructure remains secure, efficient, and aligned with the organization's long-term growth objectives.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Introduction

India's microfinance sector witnessed a continued decline during FY26. According to CRIF Micro lend Report, the slowdown is driven by weakened borrower repayment capacity, higher delinquency rates and a cautious lending environment. The report highlights a rise in delinquency rates across multiple risk categories. The 90+ DPD delinquency levels have surged in several regions, particularly in the rural markets, where economic conditions have not fully recovered.

The challenges of elevated PAR and stressed assets are the result of over-indebtedness of the borrowers and overall sluggishness in the rural sector. To address the issue of over indebtedness, the SROs like MFIN and Sa-Dhan have prescribed guidelines, including Guardrails (latest being 2.0) to be adopted and implemented by all member organisations.

NBFC-MFIs continue to dominate the microfinance landscape, largely due to their wider reach and specialized focus on micro-lending. They have contributed to nearly half of the total loan disbursement. Despite overall slowdown, they have managed to sustain operations. Microfinance institutions are also navigating regulatory and macroeconomic challenges, which are shaping lending patterns. Some of the key pointers during FY26 are as under: *

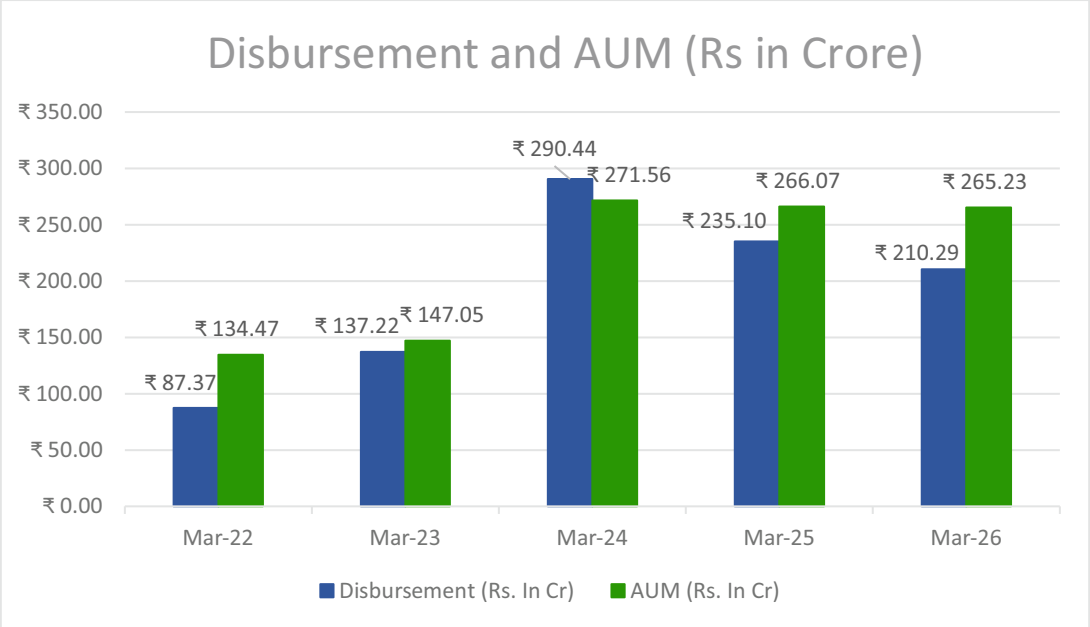
i. POS (industry) declined by 13.3% y-o-y as on 31/03/2026 to ₹3.25 lakh cr. (24.06% decline in active loan accounts). One of the main reasons for the decline in GLP in Mar'26 as compared to Mar'25 is an approximate 8.3% shift from MFIs to retail portfolios, with the majority of this shift driven by banks.
ii. Bihar, Uttar Pradesh, Tamil Nadu, Karnataka and West Bengal are the top five States in terms of portfol io outstanding.
iii. POS (NBFC-MFI) declined by 2.7% y-o-y as on 31/03/2026 to ₹1.44 lakh cr. (18.87% decline in active loan accounts). NBFC-MFIs account for 44% of the total industry portfolio.
iv. NBFC-MFI PAR 91-180 decrease from 3.8% as on 31/03/2025 to 1.2% as on 31/03/2026.
v. NBFC-MFIs disbursed ₹1.20 lakh cr., which 12.3% increase disbursement made in FY25 (₹1.07 Lakh cr.). The average loan amount disbursed per account during FY25-26 was ₹59,533 which has increased by around 18.4% compared to last financial year.

** As per MFIN Micrometer report as on 31/03/2026*

1.1 During the Financial Year (FY2025-26), Janakalyan's AUM stood at ₹265.23 Crore from ₹266.07 crore last year (FY 25). The portfolio experienced a decline primarily driven by constrained funding availability and heightened stress within the industry.
Throughout the year, growth in the managed portfolio was constrained due to regulatory concerns related to Qualifying Asset (QA) and Financial Income (FI) criteria. However, in the last quarter, the portfolio increased from ₹161.00 Crore (Dec'25) to ₹191.77 Crore (March'26).

Metric	FY26 (As on 31/03/2026)	FY25 (As on 31/03/2025)	Change
No. of Branches	85	82	3
No. of States covered	6	6	-
No. of District Covered	34	34	-
No. of Members	2,76,110	2,70,948	5,162
No. of Active Borrowers	89,074	1,02,838	(13,764)
No. of Field Officers	278	277	1
No. of Loans Outstanding	89,083	1,02,917	(13,834)
Loan Amount Outstanding (₹ cr.)	**265.23**	**266.07**	(0.84)
Of which Own Portfolio (₹ cr.)	*73.46*	*88.83*	*(15.37)*
Of which BC Portfolio (₹ cr.)	*191.77*	*177.24*	*14.53*
Loan Amount Disbursed During the FY (₹ cr.)	**210.29**	**235.10**	(24.81)
Of which Own Portfolio (₹ cr.)	*44.76*	*97.97*	*(53.21)*
Of which BC Portfolio (₹ cr.)	*165.53*	*137.13*	*28.40*
No. of Loans Disbursed During the FY	**47,608**	**74,331**	(26,723)
No of Borrowers per FO	320	371	(51)
Loan Outstanding Per FO (₹ cr.)	0.95	0.96	(0.01)
Loan Outstanding Per Branch (₹ cr.)	3.12	3.24	(0.12)
Average Loan Size Outstanding (₹)	29,773	25,853	3,920
Average Ticket Size Disbursed During the FY (₹)	44,172	31,629	12,543

1.2 During the year, ₹210.29 crore was disbursed to the borrowers. This included ₹44.76 crore under own book and ₹165.53 crore under the managed book. Overall disbursement declined by 11% y-o-y. The disbursement under the managed books was deliberately moderated, keeping in view the regulatory requirements on QA and FI criteria. The disbursement under own books, significantly decrease over last FY (₹97.97 crore), continued to be sluggish due to paucity of fresh funds. The trend of disbursement and outstanding AUM since FY2021 is depicted in the chart below.



1.3 A total of 47,608 loans were disbursed during the year. Loans disbursed under own books accounted for 30.83% of all loans disbursed. The average loan amount disbursed per account was higher at ₹50,267/- in respect of BC business as compared to own business (₹30,497/-).

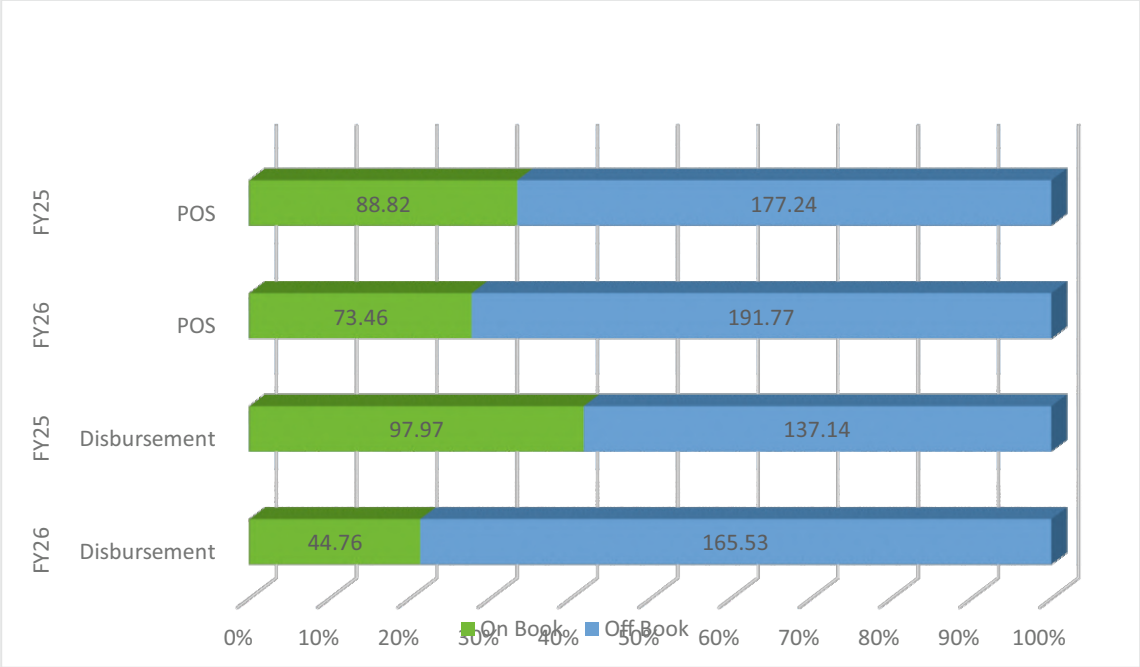
2. Operations

2.1 The BC (managed) business was tempered due to regulatory concerns as detailed previously. The partner-wise business details are provided in the chart below:

Sl. No.	BC Partner	Disbursement (₹ crore)	POS (31/03/2025) (₹ crore)	Commission Earned (₹ crore)
1	ESAF SFB	101.41	113.95	7.25
2	Utkarsh SFB	47.78	57.55	3.70
3	IDBI Bank	15.91	15.12	1.03
4	Avanti Finance	0.00	3.26	0.42
5	Ananya Finance (Co-lending)	0.00	0.00	0.00
6	SIDBI (Prayaas)	0.44	1.89	0.21
Total		**165.53**	**191.77**	**12.60**

2.2 With regards to own portfolio, the primary strategy was to aggressively focus on collections from the stress portfolio and maintaining a steady pace of disbursement to credit worthy borrowers. This coupled with lack of adequate funding led to the own portfolio dipping significantly. Also, ₹1.27 crore was written off in Mar-26, which further reduced the own portfolio.

2.3 The relative share of on and off (managed) book business at the end of FY26 as compared to FY25 is given in the graph below. The share of off-book business increased to 72.30% in FY26 from 66.61% the year before.



2.4 The number of Microfinance (MFI) branches remained unchanged during the year. However, the Company expanded its product offerings by introducing Gold Loan operations in 3 (three) branches. This strategic initiative was undertaken to diversify the lending portfolio, strengthen the secured lend ing business, cater to customers' evolving credit needs, and create an additional source of sustainable revenue. The portfolio concentration figures in the States of West Bengal and Bihar were 57.95% and 32.45% respectively in March, 2026. While the portfolio concentration remained broadly unchanged for Bihar, it decreased by 2.50% in case of West Bengal. In the rest four States i.e., Odisha, Jharkhand, Assam and Tripura the portfolio concentration ranged from 0.94% (Assam) to 3.96% (Odisha).

2.5 With regards to district-wise portfolio distribution (excluding DA portfolio), the portfolio concentration was highest (26.20%) in Nadia district in West Bengal, followed by Murshidabad district in West Bengal (14.41%) and Kishanganj district in Bihar (12.96%). The remaining districts had portfolio concentration < 10%.

2.6 The current collection efficiency averaged 97% for the year. Various measures were undertaken to improve overdue collections, particularly from relatively sticky higher PAR bucket cases. These included payment of incentives against defined targets, offering interest waiver to select customers, OTS, rationalizing Group size and close monitoring and periodic review by the top management. Besides, borrowers were also encouraged to use the digital channels for paying their dues.

2.7 At the end of the year, number of outstanding loans stood at 0.89 lakh; out of which own portfolio loans (Sl. Nos. 1-4) stood at 26,792 (30.08%).

Sl. No.	Product	No. of Loans	Total Principal Outstanding	%
1	Kalyan Loan	25,034	62.96	23.74%
2	Swachh Loan (Sanitation Loan)	1,468	3.96	1.49%
3	Janakalyan Gold Loan	289	2.70	1.02%
4	Janakalyan Retail Term Loan	1	3.84	1.45%
6	Utkarsh BC	19,870	57.22	21.70%
7	IDBI BC	5,139	15.12	5.70%
8	ESAF BC	34,350	113.95	42.96%
9	Avanti BC	2,369	3.26	1.23%
10	SIDBI (Prayaas)	563	1.89	0.71%
	Total	**89,083**	**265.23**	**100.00%**

2.8 Sector-wise, Tenor-wise, Loan Cycle-wise and Loan Ticket-wise distribution of the portfolio are given below:

i. Sector-wise

Sector	No. of Loans (As on 31/03/2026)	Principal Outstanding (₹ crore) (As on 31/03/2026)	Share (As on 31/03/2026)	Share (As on 31/03/2025)
Agriculture	27,389	67.35	25.39%	41.24%
Animal Husbandry	8,155	34.68	13.07%	5.51%
Artisan	368	0.64	0.24%	0.24%
Live Stock	4,057	8.66	3.26%	4.66%
Service Sector	2,244	6.95	2.62%	1.33%
Small Business	44,337	138.57	52.24%	44.32%
Small Road Transport Operator	449	1.14	0.43%	0.48%
Village & Cottage Industry	327	0.56	0.21%	0.26%
Water & Sanitation	1,468	3.99	1.50%	1.96%
Business Purpose	250	2.40	0.90%	0.00%
Personal Purpose	39	0.30	0.11%	0.00%
Total	**89,083**	**265.23**	**100.00%**	**100.00%**

The share of Agriculture & Animal Husbandry portfolio declined by nearly 10%. The share of Small Business on the other hand grew by nearly 8%.

ii. Tenor-wise

Tenor	No. of Loans (As on 31/03/2026)	Principal Outstanding (₹ crore) (As on 31/03/2026)	Share (As on 31/03/2026)	Share (As on 31/03/2025)
Up to 12 months	17,142	33.74	12.72%	14.36%
More than 12 months to 18 months	5,509	13.34	5.03%	7.10%
More than 18 months to 24 months	61,706	206.60	77.90%	73.98%
More than 24 months	4,726	11.54	4.35%	4.55%
Total	**89,083**	**265.23**	**100.00%**	**100.00%**

The share of portfolio outstanding in the tenor up to 18 months declined by 3.71% and tenor 18 months plus increased by 3.92% as on 31st March, 2026 compared to 31st March, 2025.This is due to average ticket size of loans increasing during the year as a consequence of higher loan amounts being provided to more seasoned borrowers as well as higher ticket size loans being provided by the BC partner.

iii. Loan Cycle-wise

Cycle	No. of Loans (As on 31/03/2026)	Principal Outstanding (₹ crore) (As on 31/03/2026)	Share (As on 31/03/2026)	Share (As on 31/03/2025)
1st Cycle	55,957	172.28	64.95%	65.85%
2nd Cycle	13,084	42.73	16.11%	12.69%
3rd Cycle	5,038	17.00	6.41%	5.71%
4th Cycle	2,344	6.08	2.29%	4.31%
5th Cycle and above	12,660	27.13	10.23%	11.44%
Total	**89,083**	**265.23**	**100.00%**	**100.00%**

The proportion of seasoned borrowers (5th Cycle and above) declined marginally from 11.44% to 10.23%, while continuing to demonstrate a stable base of repeat customers and long-term borrower relationships.

iv. Loan Ticket-wise

Ticket size (in ₹,000)	No. of Loans (As on 31/03/2026)	Principal Outstanding (₹ crore) (As on 31/03/2026)	Share (As on 31/03/2026)	Share (As on 31/03/2025)
2-5 K	222	0.11	0.04%	0.21%
5-10 K	2,239	1.67	0.63%	0.68%
10 to 15K	2,254	2.68	1.01%	1.20%
15 to 20K	3,851	5.82	2.20%	2.66%
20 to 30K	14,681	27.13	10.23%	14.76%
30 to 100K	65,727	222.06	83.72%	80.48%
01 to 02L	73	0.89	0.33%	0.00%
02 to 03 L	18	0.43	0.16%	0.00%
03 to 05L	17	0.6	0.23%	0.00%
Above 5L	1	3.84	1.45%	0.00%
Total	**89,083**	**265.23**	**100.00%**	**100.00%**

The share of loans above ₹30,000/- grew to 85.89% in FY26, an increase of 5.41% from the previous year. The growth was primarily driven by higher disbursement of larger ticket- size loans through BC partners, along with the introduction of Gold Loan Product during the year.

3. Portfolio Quality

3.1 Overall PAR stood at ₹8.00 cr. (3.02% of AUM). This is a significantly decrease from ₹14.66 cr. (5.51% of AUM) as on 31/03/2025.

3.2 PAR 90 stood at ₹6.08 cr. (2.29% of AUM), which slightly increased from ₹5.59 cr. (2.10% of AUM) as on 31/03/2025. However, the stress was more acute in the lower PAR buckets, which is indicative of temporary mismatch in the cash flows.

AUM PAR	Mar-26 (₹ cr.)	Mar-26 (%)	Mar-25 (₹ cr.)	Mar-25 (%)
PAR>30	7.27	2.74%	11.38	4.28%
PAR>60	6.54	2.47%	7.93	2.98%
PAR>90	6.08	2.29%	5.59	2.10%
Total PAR	**8.00**		**14.66**	

Bucket-wise AUM PAR figures (Own/BC breakup) are given in the table below:

PAR Bucket	Own	BC	Total	Restructured
	(₹ cr.)	(₹ cr.)	(₹ cr.)	(₹ cr.)
PAR < 30	0.62	0.12	0.74	0.00
PAR 31-60	0.58	0.15	0.73	0.00
PAR 61-90	0.18	0.28	0.46	0.00
PAR 91-120	0.23	0.38	0.61	0.00
PAR 121-180	0.37	0.79	1.16	0.00
PAR 181-365	0.37	2.56	2.93	0.00
PAR > 365	0.01	1.36	1.37	0.00
Grand Total	**2.37**	**5.63**	**8.00**	**0.00**

Own Book

Own book PAR decreased to ₹2.37 cr. from ₹5.63 cr. (FY25). PAR90 stood at ₹0.99 cr. which decreased vis-à-vis FY25 (PAR90: 2.20 cr. post write off). The PAR90 figure is post write-off of ₹1.27 cr. in the 181+ did bucket. While the GNPA stood at 1.35% the NNPA stood at 0.41%.

Own PAR	Mar-26	Mar-26	Mar-25	Mar-25
	(₹ cr.)	(%)	(₹ cr.)	(%)
PAR>30	1.75	2.38%	4.19	4.71%
PAR>60	1.17	1.59%	2.58	2.91%
PAR>90	0.99	1.35%	2.20	2.47%
Total PAR	**2.37**		**5.63**	

BC Book

Total PAR under BC books decreased considerably during the year by ₹3.40 cr. PAR90 portfolio too increased by ₹1.69 cr. In percentage terms, the total PAR stood at 2.94% of the BC books (FY25: 5.10%).

BC PAR	Mar-26	Mar-26	Mar-25	Mar-25
	(₹ cr.)	(%)	(₹ cr.)	(%)
PAR>30	5.52	2.88%	7.19	4.06%
PAR>60	5.37	2.80%	5.35	3.02%
PAR>90	5.09	2.65%	3.40	1.92%
Total PAR	**5.63**		**9.03**	

4. Financial Results

Particulars		FOR THE YEAR ENDED 31-03-2026 (₹ Lakh)	FOR THE YEAR ENDED 31-03-2025 (₹ Lakh)
1	**Revenue from Operations (i+ii)**	**1,435.62**	**1,490.58**
(i)	Interest Earned	1,336.39	1,276.50
(ii)	Loan Processing Fee Earned	40.37	165.45
(iii)	Bad Debt written off recovered	58.86	48.63
2	BC Commission	1,259.87	1,700.30
3	Total Other Income	165.83	215.91
4	**Total Revenue (1+2+3)**	**2,861.32**	**3,406.79**
5	**Total Finance Cost (a+b)**	**704.33**	**946.37**
(a)	Interest Expended	664.10	881.27
(b)	Loan Processing Fee Paid+ Stamp Charges	40.23	65.10
6	**Operating Expenses (aa+bb)**	**1,417.11**	**1,506.16**
(aa)	Employee Cost	919.06	963.14
(bb)	Other Operating Expenses (incl. depreciation)	498.05	543.02
7	**Total Expenditure (5+6) (Excluding Provisions & Write-offs)**	**2,121.44**	**2,452.53**
8	**Pre-Provisioning Operating Profit (PPOP) [4-7]**	**739.88**	**954.26**
9	Provisions for Loan Loss + Write-offs	446.45	687.32
10	Profit Before Tax (PBT) (8-9)	293.43	266.94
11	Tax Expenses	57.52	71.01
12	**Profit After Tax (PAT) (10-11)**	**235.91**	**195.93**
13	Net Interest Income (NII)	672.29	395.23
14	Asset Under Management (AUM)	26,522.65	26,607.08
15	Own Portfolio	7,345.57	8,882.90
16	Net worth	5,459.19	5,250.35
17	Capital Adequacy (CRAR)	66.24%	57.39%
18	**NPA**		
(i)	Gross NPA (₹ Lakh)	99.08	219.82
(ii)	Net NPA (₹ Lakh)	30.23	109.91
(iii)	% of Gross NPAs	1.35%	2.47%
(iv)	% of Net NPAs	0.41%	1.24%
19	Debt Raised during FY (₹ Lakh)	2,150	5,200
20	Total Outstanding Borrowing (₹ Lakh)	4,004.58	6,195.64

4.1 The Company has been able to perform creditably during the year. As on 31st March, 2026 (audited), the Asset Under Management (AUM) stood at ₹ 265.23 crore with PAT of ₹2.36 crore. The Company has earned profit for all the years of operation starting from FY18 (the first full year of operation). The Company's current Net Worth stood at ₹54.59 crore. The key financial metrics are given below:

4.2 Revenue from operations at the end of FY26 declined to 1,435.62 lakh; a decline of 3.69% over FY 25. Our portfolio growth has remained limited due to persistent liquidity challenges in the sector. As a result, we

have not been able to expand at the expected pace, which has contributed to a decline in revenue during this period.

4.3 Commission income from BC business for the year stood at ₹ 1,259.87 lakh; a decline of 25.90% over FY25. It is a strategic decision to maintain the managed book, as this supports compliance with qualifying asset requirements and ensures alignment with financial income (PBCN) criteria. Although the managed-Book POS increased by ~8% on y-o-y basis (from ₹177.24 cr to ₹191.77 cr).

4.4 The Finance Cost at the end of FY26 stood at ₹704.33 lakh; a decline of 26% over FY25. This is due to closure of old loans & High cost loans (consequent upon full repayment) during the year; thereby limiting the impact on the interest outgo. NII for FY26 stood at ₹ 672.29 lakh, an increase of 70% over FY25. The increased of NII was due to the greater y-o-y decline of interest income earned (₹1,336.36 lakh) as compared to the interest expended (₹664.10 lakh).

4.5 The Operating Expenses at ₹1,417.11 lakh at the end of FY26 declined by nearly 6% y-oy (31/03/2025: ₹1,506.16 lakh). Employee cost has marginally declined by 4.58% y-o-y due to increment/wage revision, other operating expenses (including depreciation) have reduced by 8% due to decrease under such expense heads as Professional fees, Office Expenses and Staff Welfare.

4.6 Pre-Provisioning Operating Profit (PPOP) at the end of FY26 stood at ₹739.88 lakh; compared to ₹954.26 lakh as on 31/03/2025. The degrowth is primarily contributed by the huge decrease in BC commission income to ₹1,259.87 from ₹1,700.30 lakh during FY25.

4.7 PAT stood at ₹235.91 lakh, an increased profit from the FY25 PAT of ₹195.93 lakh.

4.8 The Company follows a prudent provisioning policy as per the regulatory norms applicable to MFIs. As on 31st March, 2026 the Company provided for 1.32% of the outstanding loan portfolio (own book), which is higher than 1% as mandated by the extant RBI Notification. The loan loss provision including write-off for FY26 stood at ₹ 153.92 lakh, a decline of ₹ 293.14 lakh from the previous FY. This is primarily due to write-off amounting to ₹126.98 lakh during the year (FY25: ₹417.47). Further, FLDG invoked against non-performing managed portfolio (considered irrecoverable) amounting to ₹292.53 lakh (considered irrecoverable) was booked as loss and expended.

4.9 As noted above, during FY26, an amount of ₹126.98 lakh was written off from own books. The written off amounts in the previous three financial years stood at FY25: ₹417.47 lakh (Own), FY24: ₹295.63 lakh (Own) and FY23: ₹139.47 lakh (Own/Managed). Collection aggregating to ₹58.86 lakh (FY25: ₹48.63 lakh) from these write-off assets (till 31/03/2025) has been received by the Company during FY26 and added to the Company's P&L. The Company expects such collections to continue in future as well, which will be a source of additional income for the Company. The company has written off these debts based on the principal of conservatism and prudent tax-efficient financial management.

4.10 The GNPA and NNPA stood at 1.35% and 0.41%. The corresponding figures as on 31/03/2025 were: GNPA: 2.47%; NNPA: 1.24%.

4.11 The Capital Adequacy (CRAR) stood at 66.24% (As on 31/03/2025: 57.39%), much in excess of the regulatory requirement of 15%.

4.12 Fresh borrowing continued to be difficult on account of elevated PAR levels in the industry as a whole as well as negative perception about the microfinance business amongst the lenders. Few large PSU banks had increased the eligible rating threshold criteria to A- in most cases. Even other lenders like the large

NBFCs/DFIs have lent very selectively to the MFIs during the year. Term loan proposals aggregating to ₹35 crore were either declined or 'put on hold' by the lenders due to their concern about the sector. Fresh funding from NBFCs in particular, was difficult to come by as they were still not comfortable with Eastern India/West Bengal exposure. Consequently, only ₹21.50 crore could be raised by way of debt funding during the year.

4.13 The Weighted Average Cost of Borrowing (WACB) for borrowing out standing as on 31st March, 2026 stood at 14.14% p.a. (FY25: 14.23% p.a.), which is a decrease of 0.09% p.a. over FY26. While in FY26, an amount of ₹21.50 cr. was raised by the Company from the banks/FIs at a weighted average cost of 14.23% p.a., during FY25, an amount of ₹52.00 cr. could be raised at a considerably higher cost of 15.00% p.a.

WACB-Loan Outstanding As on 31/03/2026				
	Loan O/s (₹ cr.)	**Share**	**Weighted Cost**	**Weighted Avg. Cost**
Bank	22.99	57.42%	3.02	13.14%
NBFC	17.05	42.58%	2.64	15.48%
Blended	**40.04**	**100.00%**	**5.66**	**14.14%**
WACB-Fresh Borrowing as on Q3 FY26				
	Borrowing (₹ cr.)	**Share**	**Weighted Cost**	**Weighted Avg. Cost**
Bank	6.00	27.91%	0.68	11.33%
NBFC	15.50	72.09%	2.38	15.35%
Blended	**21.50**	**100.00%**	**3.06**	**14.23%**

4.14 The Weighted Average Cost of Lending (WACL) for portfolio outstanding as on 31st March, 2026 stood at 26.48% p.a. (FY25: 26.46% p.a.). The margin (WACL-WACB) stood at 12.34% p.a., which increase from 12.23% p.a. in the previous year. The Company has two categories of loans in its portfolio, Kalyan and Swachh (sanitation loans). These are priced at 26.50% - 30.00% p.a. and 26.00% -30.00% p.a. respectively.

5 Productivity

The key operational and financial ratios of the Company stood as under:

Sl. No.	Metric	As on 31/03/2026	As on 31/03/2025
	Operational		
1	Average AUM per loan officer (₹crore)	0.95	0.96
2	Average AUM per branch (₹ crore)	3.12	3.24
3	Loans outstanding per loan officer	320	372
4	Loans outstanding per branch	1,048	1,255
5	Operating Self Sufficiency Ratio (OSS)	111%	109%
6	Operating Expenses Ratio (OER)	6.64%	6.68%
7	Portfolio Yield	25.24%	23.33%
	Financial		
1	Net Interest Margin (NIM)	8.29%	5.07%
2	D/E Ratio	0.75	1.18
3	Debt Service Coverage Ratio (DSCR)	1.41	1.60
4	Net Profit Margin	16.43%	13.59%
5	Return on Equity (RoE)	4.41%	3.91%
6	Return on Total Assets (ROTA)	2.17%	1.70%

5.1 The operational productivity ratios have remained stable over the past two years. The portfolio yield has improved by 1.91% over FY25.

5.2 The OER has marginally decreased due to degrown in employee and other administrative expenses as noted in section 4.5 above. The OSS and NIM have remained stable.

5.3 The Company's financial gearing was comfortable with Debt/Equity ratio at 0.75 as on 31st March, 2026 (as on 31st March, 2025: 1.18). The gearing improved as a result of increase in the net worth as well as decrease in outstanding borrowing. There is enough headroom, therefore to leverage further in order to grow the asset book.

5.4 Profitability ratios remained stable during the year.

6 Rating & Grading

6.1 The Company's external rating was reaffirmed at BBB- (Outlook: Stable) (rating letter dated 28th August, 2025) by M/s Acuité Ratings & Research Ltd. for fund-based facility of ₹205 crore. The rating is valid till 26th November, 2026.

6.2 M/s Infomerics Analytics and Research Pvt. Ltd. in its report dated 31st October, 2025 has reaffirmed Janakalyan's **'MFI1'** grading, the highest grade on the eight-point MFI grading scale. The **MFI1** grading is indicative of the institution's **Highest capacity to manage its operations in a sustainable manner** and reflects its robust governance framework, prudent risk management practices, sound operational performance, and commitment to responsible lending. The reaffirmation of this grading underscores the Company's continued focus on operational excellence, financial discipline, and sustainable growth while serving its customers with integrity and efficiency.

The Infomerics grading uses the TOSS Framework to evaluate the MFI. This has the following components:

A. Transparency, including Governance, Audit Quality, Internal Controls, etc.
B. Operational Setup, including Management, Organizational Structure, Operational Methodology, Human Resources, Succession Planning, etc.
C. Scale of Operations
D. Sustainability, including Financial Sustainability, Asset Quality, etc.

6.3 M/s Infomerics Analytics and Research Pvt. Ltd. also carried out a Code of Conduct Assessment for the Company. In its report dated 31nd October, 2025, M/s Infomerics graded the rating to "**C1,"** which is **indicative of excellent performance** on COCA dimensions. The rating of 'C1' is **highest** on a five-point rating scale. The grading is valid for a year, till 30th October, 2026.
The Code of Conduct report evaluates the entity's adherence to nine code of conduct parameters or dimensions. In the harmonized COCA tool, the dimensions are classified in three categories – highest order, higher order and building blocks. This grading is based on the harmonized COCA tool. The scores obtained by the Company on each of the dimensions are as under:

Code of Conduct Dimensions	Order	Code	COCA Score Assigned by SMERA
Sensitive Indicators	Highest	SEN	92%
Integrity and Ethical Behaviour	Higher	IEB	89%
Transparency	Building Block	TRP	95%
Client Protection	Building Block	CLP	83%
Governance	Building Block	GOV	90%
Recruitment	Building Block	REC	92%
Client Education	Building Block	CLE	93%
Feedback & Grievance Redressal	Building Block	FGR	88%
Data Sharing	Building Block	DSR	100%

7 Human Resources

7.1 The Company lays special emphasis on building its human capital through proper and timely recruitment of employees, and thereafter managing the entire employee life-cycle as per the laid down HR policy. All the newly joined employees in the role of Field Officer are imparted Induction Training to make them familiar with the Company and job role. The older employees are provided Refresher Trainings on IT, Operations, COCA at periodic intervals. The senior employees were provided trainings on Leadership Development, Corporate Governance and Soft Skills. A total of 163 training programmes covering 3,249 employees were conducted during the year. The Company also arranged BC/BF Certification exam conducted by IIBF for the employees.

7.2 The employee strength increased during the year, primarily due to the onboarding of apprentices under the National Apprenticeship Promotion Scheme (NAPS) and the National Apprenticeship Training Scheme (NATS), supporting skill development and workforce capacity building. The percentage of female employees was observed 30%.

Staff Category	Mar-26	Mar-25
ZH/CH	24	24
HO	54	46
BH/ABH	93	94
Field Officer	278	277
Total	**449**	**441**

7.3 The overall staff attrition for FY26 stood at 38.85%. This compares very favorably with the rate reported for the industry by MFIN. For the NBFC-MFI industry, while the overall attrition was at 67.7%, it was highest in respect of the Medium MFIs at 39.04% followed by Large MFIs at 68.09% and Small MFIs at 84.01%. The attrition rate of probations was highest for small category followed by large entities.

7.4 This year on Women's Day all the female staff were presented with a Coffee Mug with the Janakalyan logo.

7.5 As part of team building exercise, events such as Family Picnic, JFM Contest Champion of champion at Aquatica Resort, Disbursement top Winners explore at Sundarban was organized by the Company. This generated a lot of enthusiasm amongst the employees.

7.6 Some Employees take part in Tata Steel World 25K Kolkata 2025 on Jan -26 which was organized by the Company.

8 Risk Management

8.1 The Company has a Board approved Risk Management Policy. The Board periodically reviews the risks faced by the Company and the systems and procedures in place to manage the same. The company has developed Key Risk Indicators (KRIs) with regards to 20 criti cal parameters, categorized under Operational, Credit, Liquidity/ALM, Interest Rate and Compliance Risk areas. The Risk Management Committee (RMC), which meets every month reviews the movement of various types of risks that the Company is exposed to during the month under review and suggests appropriate corrective measures to the line departments.

8.2 The KRIs that were of concern during the year related to portfolio quality (PAR, Overdue and OTR), cash flow, client drop -out ratio and regulatory compliances (qualifying asset criteria). The KRIs continued to be in the high-risk zone, necessitating their continuous monitoring by the RMC.

8.3 Portfolio concentration in the States of West Bengal (57.95%) and Bihar (32.45%) and districts like Nadia (26.20%) and Murshidabad (14.41%) are matters of concern. Concerted efforts need to be undertaken to geographically diversify the portfolio.

8.4 The ALM Risk is mitigated by ensuring matched funding without any adverse mismatch in structural liquidity. As on 31st March, 2026, the Company has positive mismatches for all buckets excepting over 5 years' time bucket. The negative mismatch in over 5 years' time bucket is on account of equity capital and reserves & surplus, which are long term in nature. However, cumulatively, there is a positive mismatch in all the buckets. This indicates that total inflows are more than outflows and therefore, the company has enough funds to repay its future liabilities arising out of borrowings.

8.5 As per extant RBI guidelines, the net cumulative negative mismatches in the maturity buckets of 1 -7 days, 8-14 days, and 15-30 days shall not exceed 10%, 10% and 20% of the cumulative cash outflows in the respective time buckets. The company's structural liquidity position is in conformity with the RBI gui delines.

9 Inspection

9.1 The Company lays great importance on internal inspection of branches/offices in order to ensure that these are run in accordance with the established policies of the organization without any deviation. The Internal Inspection Department undertakes independent examination, verification and review of accounting, financial and field level activities performed by the branch officials in accordance with the approved and documented guidelines of the Company and ensures correction of the deviations identified in course of inspection. It has four components of evaluation, viz., Process Management, Pre-Disbursement Check (PDC), Loan Utilisation Check (LUC) and Branch Compliance. The Process Management is a software driven online process to evaluate the branch functioning. It has fifty -two indicators covering six broad areas of branch functioning. The evaluation is done on a scale of hundred marks and branches are graded as under:

a. AA (Efficiently Run)
b. A (Well Run)
c. BB (Satisfactorily Run)
d. B (Not-satisfactorily Run)

9.2 ESG compliance has been included as a part of the inspection process of the branches. The data on the various ESG parameters are digitally collected as the requisite module is incorporated in operating software (BIJLI).

9.3 During the year under review the 82 MFI branches were inspected. Of these, 28 branches were graded as "AA", 54 branches were graded as "A", reflecting a strong overall compliance culture across the branch network. Compared to the previous year, branch ratings have shown a notable improvement, demonstrating the effectiveness of continuous monitoring, timely corrective actions, and strengthened operational controls.

Grade	Mar-26	Mar-25
	No. of Branches (% of total)	No. of Branches (% of total)
AA	28 (34%)	Nil (0%)
A	54 (66%)	62 (76%)
BB	Nil (0%)	20 (24%)
B	Nil (0%)	Nil (0%)
Total	**82**	**82**

#3 Gold Loan Branches are inspected externally.

9.4 Performance Review meeting of the Internal Inspection Department is held every month, which is also attended by senior management in order to exchange thoughts on improving the effectiveness and productivity of the department. The forum is also used to deliberate on critical trends and relevant developments in the industry having a bearing on the inspection process.

10 Information Technology

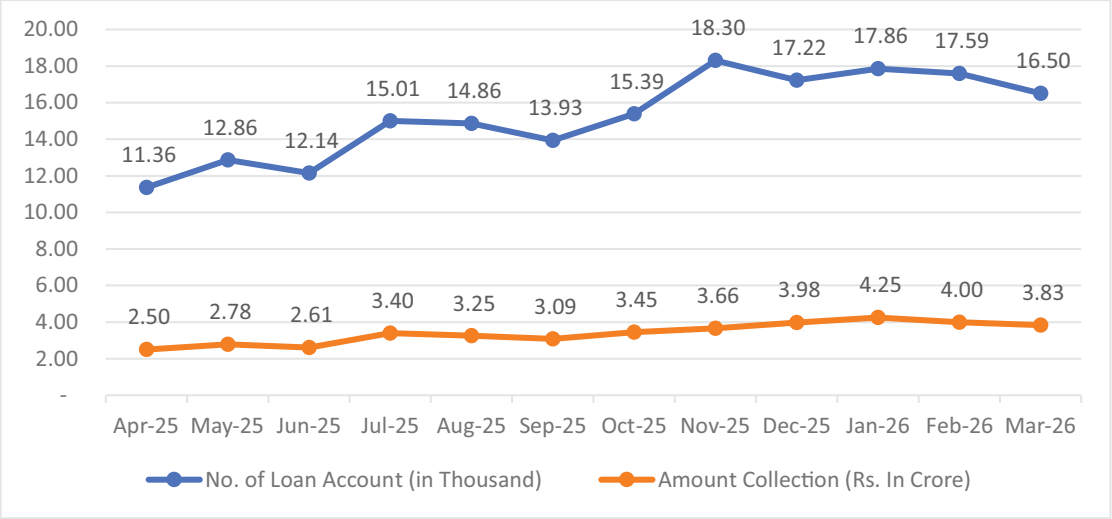
10.1 Janakalyan continues to bring about greater efficiency and cost effectiveness in its operations through extensive use of technology. The following additional modules have been automated during the year:

i. Loan Origination System fully automated
ii. HHCCR Report extract and FOIR validation
iii. Loan application data validation with PDC call through QCC teams
iv. Dynamic QR code generation & collect online EMI collection
v. Customer Satisfaction Survey
vi. Uploading of scanned images of loan documents
vii. Implemented the TRAI-mandated 1600 series for verified customer communications

10.2 The Quality Control Centre (QCC) set up in FY24 is now fully functional with enlarged scope of activities. Its activities include proper check of credit eligibility, documentation (including borrower KYC, Bank details) before credit approval, follow up of overdue customers, etc.

10.3 The Company is fully complied with the IT/Data Security related guidelines delineated by RBI vide its Circular dated 14-Mar-2022.

10.4 The Company has made rapid strides during the year in the area of digital collection of EMIs from its borrowers. Collection through the Bharat Bill Payment System (BBPS) and Quick Response Code (QR code Scan & Pay) based collections. For the month of Mar-26, digital collections reached 16% of the total collections.



11 Environment Social and Governance (ESG)

11.1 ESG initiatives at Janakalyan are focused on ensuring sustainable development across its areas of operation. Environmental and social considerations form an integral part of the Company's business practices and guide the manner in which it conducts its operations and engages with its stakeholders.

11.2 Janakalyan has adopted a Board-approved ESG Policy and constituted an ESG Committee, presently headed by the Head – Internal Inspection & Training, to drive the implementation of ESG initiatives. The Committee is responsible for (i) disseminating awareness of the ESG Policy and related initiatives among the employees of the Company, (ii) promoting a culture of compliance, ethics and responsible business conduct, and (iii) imparting training on various safety measures, environmental awareness and eco-friendly waste disposal practices.

11.3 To strengthen ESG monitoring and ensure effective implementation at the branch level, the Inspection Department has formulated a dedicated ESG Compliance Module in the Bijli operating system. The module facilitates periodic monitoring of ESG compliance across branches on a quarterly basis and covers key parameters such as availability of first-aid facilities, fire safety measures, eco-friendly e-waste disposal practices, prevention of environmentally harmful lending, non-discrimination among employees, borrower awareness on environment, health and hygiene, employee awareness of the Company's Vision and Mission, maintenance of cleanliness and hygiene at branches, and dissemination of the grievance redressal mechanism to borrowers.

Every branch is also required to conduct regular weekly/monthly meetings to enhance awareness of ESG principles among employees and members and to ensure their effective implementation. During the quarter ended March 31, 2026, ESG compliance reports indicated that branches continued to make sincere efforts towards adherence to the prescribed ESG standards. While overall compliance remained satisfactory, three instances of non-compliance were observed across twenty-seven branches with respect to the ten key ESG parameters. These observations pertained to Branches 2, 7 and 9 and have been referred to the ESG Committee for review and corrective action. The matters have also been placed before the newly constituted Health and Safety Committee to ensure consistent implementation of best practices and to prevent recurrence across all branches.

12 Corporate Social Responsibility

12.1 Janakalyan continued to demonstrate its commitment to social welfare initiatives and interventions within its area of operation. The Company partnered with **Sreema Mahila Samity**, an NGO in Duttapulia, Nadia district of West Bengal and Society for Children (SOCH) in Bhubaneswar, Odisha. It has been provided with financial Assistance of Rs 2.36 Lakh and 1.00 Lakh under CSR to be spent for:

i. **Rejuvenation of Learning Centers:**
Part of the funds will be utilized for reconstructing and upgrading five Special Learning Centres (SLCs) in Duttapulia district to provide quality education. This includes improved classrooms, separate toilet systems, enhanced ventilation, and seasonal protection measures, benefiting 274 underprivileged primary school children.

ii. Promoting Basic Education:
The initiative focuses on ensuring foundational literacy in Bengali, English, and Arithmetic for children from economically disadvantaged families, many of whom are first-generation learners. It aims to bridge learning gaps caused by inadequate teaching quality in government schools, fostering a joyful and effective learning environment.

13 Outlook and Challenges

As noted in the "Introduction", the challenges of elevated PAR, stressed assets, over indebtedness of the borrowers and overall sluggishness in the rural sector are expected to negatively impact the microfinance sector for few quarters more. Strict adherence by all the players to the regulatory guidelines (as delineated by RBI/SROs) is expected to bring greater discipline vis-à-vis credit assessment, eligibility, RoI, etc. in due course.

Looking ahead, we believe that the need for intermediation and financial inclusion at the grass root level will continue to be present and further accentuated, particularly in the "Low Income States" of Eastern and North-Eastern India. The Company is structurally and strategically well poised to leverage these opportunities and will continue to pursue a sustainable, predictable and profitable business model that will generate sustainable returns to all the stakeholders. The Company while focusing on the following strategies, will be mindful of challenges of asset quality, regular funding and capitalization.

With fresh borrowing expected to be a continuing challenge during FY27 as well, business growth will primarily rest upon the BC/managed portfolio. Going forward, the Company will therefore, need to be mindful of the twin regulatory challenges of **Qualifying Asset** criteria (as required for an NBFC-MFI) and the **Financial Income** criteria (PBC criteria for NBFC).

Key Strategies

A. The Company as in the case of all NBFC-MFIs will continue to face the challenges of Financial Income criteria.

B. Gold loan operations are currently conducted under our own book. **There is no co-lending arrangement in place with Credent Global Finance Limited.**

i) Loans will be offered at competitive rates @ 28 % p.a. with deep discount on early repayment (e.g., 16-28% p.a., based on market benchmarks).
ii) The processing fees around 1% earned on the gold loans originated will also be retained by us.

C. Rigorous follow-up with all existing/ potential lenders for borrowing. Re-affirmation of BLR is expected in Nov-26.

- ✓ Meticulously approach all lenders who have lent to the peer group MFIs; in particular those who have declined/'put on hold' our proposal. TL proposals aggregating to ₹35 crore were either declined or 'put on hold' primarily due to reasons of portfolio delinquency and overall industry situation.
- ✓ Engage with arrangers.

D. Extensive monitoring of collection activity on a regular basis from HO.

- ✓ Ensure zero slippage from fresh loans.
- ✓ Improve gross collections from the portfolio through OTS, special teams, use of technology and continuous monitoring/incentives, etc.

E. Impart greater emphasis on digital collection.

- ✓ Present collection from digital mode has reached ~16%.
- ✓ QR Code based payment facility to be aggressively implemented.
- ✓ Target to collect 40% of the EMIs through digital channel by Mar'27.

F. Improve staff/branch level productivity

G. Manage staff attrition.

- ✓ Review and align remuneration package with the competition (in the served geography).
- ✓ Focused Training/Mentorship programmes.
- ✓ Job enrichment through enlargement of responsibilities as well as promotion.
- ✓ Personal development through nomination to training institutions of repute

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be 'forward looking' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

For and on behalf of the Board of Directors

Alok Biswas
Managing Director

Sunanda Kumar Mitra
Chairman

DIRECTOR'S REPORT

Dear Members,

The Board of Directors are pleased to present the 10th Annual Report of your Company ("the Company" or "Janakalyan") along with the audited financial statements, for the financial year ended March 31, 2026.

FINANCIAL RESULTS

Particulars	31st March, 2026 (in lakhs)	31st March, 2025 (in lakhs)
Total Revenue	2,861.32	3,406.79
Less: Total Expenses	2,567.89	3,139.85
Profit before Tax	**293.43**	**266.94**
Current Tax	60.15	68.94
Deferred Tax Liability/Assets	(2.63)	2.07
Tax of Earlier Years	-	-
Total Tax Expenses	57.52	71.01
Profit for the Year	**235.91**	**195.93**

OPERATIONAL PERFORMANCE

Operational performance for the financial year ended March 31, 2026 is summarized below:

The Company attained business performance by reaching out to 89,083 active loan clients as on March 31, 2026.

The above was possible with the excellent efforts of 449 employees of the Company as of March 31, 2026, through 85 Branches, across 6 states and 24 districts in India.

The Company already has borrowing arrangements with a large number of lenders and has started associations with a few more institutions to diversify its sources of borrowing.

CASH FLOW STATEMENT

The Cash Flow Statement for the year ended on March 31, 2026 prepared under the provisions of the Companies Act, 2013 is attached as a part of the Financial Statement of the Company

ANNUAL RETURN

The annual return (MGT-7) of the Company for the said financial year 2025-26, which is an integral part of this report, is available on the official website of the Company at www.janakalyan.net.

SHARE CAPITAL

During FY 2025-26, the Company altered the composition of its Authorised Share Capital, while the aggregate Authorised Share Capital remained unchanged at ₹50,00,00,000 (Rupees Fifty Crore). As on March 31, 2026, the Authorized Share Capital of the Company was Rs. 50,00,00,000 (Rupees Fifty Crore) comprising of 4,00,00,000 (Four Crore) equity shares of Rs.10/- (Rupees Ten only) each aggregating to Rs 40,00,00,000 and 1,00,00,000 (One Crore) Preference Shares of Rs 10/- (Rupees Ten only) each aggregating to Rs 10,00,00,000 cr as against

4,50,00,000 (Four Crore Fifty Lakh) equity shares and 50,00,000 (Fifty Lakh) Preference Shares in the previous financial year.

During FY' 25-26, there was no change in issued, subscribed and paid-up equity share capital of the Company. As on March 31, 2026 the issued, subscribed and paid-up equity share capital of the Company was Rs. 25,35,08,630/-(Twenty-Five Crore thirty-five lakhs eight thousand six hundred and thirty rupees only) and paid up Preference Share Capital of the Company Rs. 3,00,00,000/-(Rupees Three Crore only)

DEPOSITS

During the period under review, the Company has not received or accepted any deposit from public and has retained its status as non-deposit taking NBFC. The financials do not contain any figures that come under the classification of deposits as specified under Chapter V of the Companies Act, 2013.

TRANSFER TO RESERVES

Considering the profit by the Company this year, Rs. 47.18 lakhs has been transferred to the Statutory Reserve as per Section 45-IC of Reserve Bank of India Act, 1934 and an amount of Rs. 341.49 lakh is the accumulated balance in Statutory Reserve.

DIVIDEND

The Board has not recommended any dividend on Equity Shares for the financial year ended March 31, 2026. However, dividend on Optionally Convertible Preference Shares (OCPS), wher ever contractually payable in accordance with the agreed terms and conditions, shall be dealt with separately in accordance with the terms of issue.

MEETING OF BOARD OF DIRECTORS

The details of the meetings of the Board of Directors of the Company held during the year are mentioned in the Corporate Governance Report which is provided separately in this Annual Report as per Annexure I.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors and the Key Managerial Personnel remaine d as under during the financial year under review:

Name	**Designation**
Mr. Sunanda Kumar Mitra	Chairman (Non-Executive Director)
Mr. Alok Biswas	Managing Director & Chief Executive Officer
Mr. Prasenjit Chowdhury	Nominee Director (SIDBI)
Mrs. Nikita Sureka Roy	Company Secretary

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit and loss of the Company for that year;

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

d. the directors have prepared the annual accounts on a going concern basis

e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

CREDIT RATING

Infomerics Analytics and Research Private Limited has assigned a grading of "MFI1" and CO CA "C1", indicating the highest capacity of the MFI to manage its operations in a sustainable manner and excellent performance on code of conduct dimensions.

Acuité Ratings & Research Limited has reaffirmed our **Bank Loan Rating (BLR)** at **"ACUITE BBB- | Stable"**, reflecting the company's adequate creditworthiness and stable outlook. This rating underscores our commitment to financial discipline and operational resilience.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

CAPITAL ADEQUACY

The Company's Capital to Risk-weighted Assets Ratio (CRAR) stood at 66.24% as on March 31, 2026, as against the minimum regulatory requirement prescribed by RBI of 15%.

The Company Net Owned Funds (NOF) on March 31, 2026, was Rs.5,149.00 lakh.

RESOURCE MOBILIZATION

Term Loan / Sub debt During FY' 25-26, the Company has diversified its sources of funds and raised a sum of Rs. 2,150.00 Lakh from Banks and Financial Institutions by way of short-term and long-term loans.

COMMITTEES DETAILS

As on March 31, 2026, the Company has 3 committees which govern and oversee different areas of the Company's operations ensuring regular guidance and monitoring. For further details please refer to Corporate Governance Report, which form the part of Directors' Report.

RELATED PARTY TRANSACTIONS

During the FY' 25-26, all related party transactions were in the ordinary course of business and at arm's length price basis and within the permissible framework of Section 188 and other applicable provisions of the Act and rules made thereunder.

The policy on Related Party Transactions, as approved by the Board, is displayed on the official website of the Company i.e. www.janakalyan.net and the details of the transactions with related parties are provided in the Notes to financial statements

PARTICULARS OF LOANS OR GUARANTEES OR INVESTMENTS

The company is a Non-Banking Financial Companies classified as NBFC-MFI registered under Chapter III-B of the Reserve Bank of India Act, 1934 with the business of giving of any loan to a person or providing any guarantee or security for due repayment of any loan availed by any person in the ordinary course of its business. Hence, provisions of Section 186 related to giving loan, providing security or guarantee in connection with the loan is not applicable to the organization. Further, during the financial year, the Company made an investment in Janakalyan Fincare Private Limited. The details of the investment are disclosed in the financial statements.

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

There are no such material changes that occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of this report like settlement of tax liabilities, major loan pre-closure, changes in the market or regulatory conditions, an institution of cases by or against the Company, sale or purchase of capital assets or destruction of any assets, changes in the business, assets, condition (financial or otherwise) or results of operations of the Company taken as a whole which is likely to have an impact on the business of the Company.

DIVERSIFICATION INTO GOLD LOAN BUSINESS

During the year under review i.e., FY 2025–26, the Company has taken a strategic step towards diversification of its lending portfolio by introducing a new product line in the form of **Gold Loans** which commenced its operations from 30th April, 2025. This initiative marks the Company's entry into a secured lending segment, thereby complementing its existing business operations.

As part of the initial rollout, the Company has operationalised **three (3) branches** for offering gold loan services. The expansion has been undertaken in a calibrated manner, with a focus on establishing robust processes, risk management practices, and customer outreach.

The Company believes that this new product line will contribute to portfolio diversification, improved asset quality through secured lending, and sustainable growth going forward.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013

The provisions of Section 134(3)(m) of the Companies Act 2013 relating to the conservation of energy and technology absorption do not apply to the Company.

RISK MANAGEMENT POLICY

The Company has integrated risk management practices into governance and operations and has developed a strong risk culture within the organisation. Appropriate systems and tools are in place for identification, measurement, reporting and managing risks. The Board comprises of professional directors with relevant experience and who are well placed to understand risks specific to the Company, and the microfinance sector in general. The Board oversees the implementation of the risk management plan principally through the Risk Management Committee. All the strategies with respect to managing major risks are monitored by an Internal Risk Management Committee through monthly meetings presided by the MD and proceedings reported to the Board. The Risk Management Plan forms the basis for the implementation of risk management practices in detail. The risk assessments are carried out regularly at all levels of the organisation to ensure appropriate management actions in a timely fashion.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the Corporate Social Responsibility. The committee (CSR Committee) and the composition and function thereof are mentioned in the Corporate Governance Report.

The Board adopted the CSR Policy, formulated and recommended by the CSR Committee, and the same is available on the Company's official website.

During the year, as per the budget, the Company spent on Skill Development & Education.

The details of the CSR activities undertaken during the year are given in the report on Corporate Social Responsibility activities which is annexed as Annexure II to the Directors' Report.

WHISTLE BLOWER POLICY OR VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

As per the provision of Section 177(9) of the Companies Act, 2013, read with rule 7 of the Companies (Meeting of Board and its Power) Rules, 2014, the Company is required to establish an effective vigil mechanism for Directors and Employees to report any genuine concern.

The Company has established a whistle-blower mechanism for the Directors and employees to report any genuine concerns through email or in writing. Employees are also encouraged to report any unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy or illegal activity occurring in the organisation. In exceptional cases, directors or employees can raise their concerns directly to the Chairman of the Board by sending an email to skmitra1953@gmail.com. The cases reported will be investigated and resolved within strict timelines. The identity of the whistle-blower will be kept confidential and protected from retaliatory actions is also provided for in the policy.

During the year under review, The Company has not received any such complaint.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

The Company does not have any subsidiary/joint venture/associate Company during the period under review.

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

There are no significant material orders passed by the Regulators, Courts or Tribunals which would impact the going concern status of the Company and its future operations.

INFORMATION REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has been employing women employees in various cadres with varied responsibilities. The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and an Internal Complaint Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, for reporting and conducting inquiry into the complaints made by victims on harassment at the workplace. The functioning of the Committee was carried out as per letter and spirit of the provisions of the Act.

During the financial year, the Company did not receive any complaint on sexual harassment.

INTERNAL FINANCIAL CONTROLS

The Board has adopted policies and procedures for ensuring orderly and efficient conduct of its business operations, including adherence to the company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanism, accuracy and completeness of the accounting record and timely preparation of reliable financial disclosures. In addition to the Internal Controls on Operations, the Board has laid emphasis on adequate internal financial controls to ensure that the financial affairs of the Company are carried out with due diligence.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

The information on the affairs of the Company has been given as part of the Management Discussion & Analysis Report forming part of this Report.

OUR CUSTOMERS:

The core philosophy of Janakalyan Financial Services Private Limited (Janakalyan) lies in enriching and empowering low-income groups of women. We strive to balance economic growth with social responsibility to bring about a change that is sustainable and meaningful for those who face financial hardships. In an effort to contribute toward nation-building, we aim to open the doors of opportunity for the unserved and underserved women belonging to the underprivileged sections of rural, semi-urban and urban populations striving to improve their standards of living and economic status.

Janakalyan provided loan services under JLG model to 47,319 women customers. The company also disbursed Gold Loan to 289 customers including 202 women customers. In addition, the company extended a Term Loan during the year under review as part of its diversified lending portfolio.

BENEFICIARIES:

Direct: The Company provides small loans directly to women beneficiaries (through Groups) who are engaged in income-generating activities and having necessary repayment capacity. The income generated out of the business activities directly contributes to their family income.

Indirect: Indirect beneficiaries are entities such as the raw material suppliers, other traders, logistic suppliers and family members of the borrowers, etc who are also indirectly benefitted as a result of our lending activities.

RBI GUIDELINES & SRO

The Company is registered with Reserve Bank of India (RBI), as a non-deposit NBFC under Section 45-IA of the RBI Act, 1934. As per Non-Banking Finance Companies RBI Directions, 1998, the Directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

The Company is a member of Microfinance Institutions Network (MFIN), a Self- Regulatory Organisation (SRO) approved by the Reserve Bank of India.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Board periodically evaluates the need for change in its composition and size. The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommends to the Board, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The recommendation of the committee is forwarded to the Board for its approval.

As on March 31, 2026, the Board consisted of 3 members which included one Executive Director, one Non-Executive Director and one Nominee Director.

DETAILS OF COMMITTEES OF BOARD OF DIRECTORS

The details of the Committees of the Board namely the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility (CSR) Committee and their terms of reference and activities during the year under review are elaborated in the Report on Corporate Governance which forms a part of this Report.

Further, there are no instances where the Board has not accepted the recommendations of the Audit Committee.

AUDITORS

- Statutory Auditor: Pursuant to the provisions of Section 139(2) of the Act and the Rules made thereunder, the Members at their eighth Annual General Meeting held on 27th Day of September 2024 had appointed M/s. SRB & Associates, Chartered Accountants as the Statutory Auditors of the Company for a term of five years, i.e. from the conclusion of the eighth AGM till the conclusion of thirteenth AGM.

- Secretarial Auditor: The Company has appointed M/s Prateek Kohli & Associates, Practicing Company Secretary (Certificate of Practice No. 16457) as the Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for FY 2025-26.

STATUTORY AUDITORS' REPORT

The Statutory Auditors have issued an unmodified audit opinion on the Financial Statements of the Company for the financial year ended March 31, 2026. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation under Section 134(3)(f) of the Companies Act, 2013.

DETAILS OF FRAUDS REPORTED BY THE STATUTORY AUDITORS

During the year under review, the Statutory Auditors of the Company have not reported any fraud as required under Section 143(12) of the Companies Act 2013.

HUMAN RESOURCE MANAGEMENT & EMPLOYEE RELATIONS

The Company believes that its employees constitute one of its most valuable assets. More so in an organization like ours where a majority of employees are customer-facing to facilitate smooth delivery of our financial services. There is a fine balance between customer service and the achievement of performance targets. The Company aims to provide a suitable work environment that encourages a positive attitude and superior performance.

Policies relating to Human Resources are employee friendly and support an environment of accomplishment and satisfaction. The Company aims to provide the best training inputs and seamless growth opportunities ensuring that the culture of the organization is translated into business performance.

The Company also facilitates performance-linked incentives that will help the motivational levels of the workforce thereby sustaining growth and achieving targets

INFORMATION TECHNOLOGY

The Company extensively uses Information Technology in its operations to monitor and control different activities. Activities such as loan origination, loan processing, accounting, MIS and other operational activities, etc. which are technologically driven are obtained from third party providers.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

Being a responsible organization, Janakalyan tries to incorporate better social and environmental practices in its lending as applicable. To prevent investment in any harmful social and environmental project, the company has a dedicated Environmental and Social Management System, which has delineated excluded activities in compliance with country regulation, and UN's safeguard policy. It strives to adopt global best practices in environment, social and governance matters, to the extent applicable to the Company's operations.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance principles and best practices. With this objective, the Company has put in place various policies, systems, and processes to achieve transparency, high levels of business ethics and compliance with applicable laws. The Board ensures high standards of transparency and accountability in all its activities. The best management practices and a high level of integrity in decision making are followed to ensure long term creation of value for all the stakeholders. A complete Corporate Governance Report is attached to the Directors' Report and annexed as Annexure -I.

FAIR PRACTICE CODE

The Company has in place a Fair Practice Code (FPC) approved by the Board in compliance with the guidelines issued by RBI, to ensure better service and provide necessary information to customers to take informed decisions. The FPC is available on the official website of the Company at www.janakalyan.net. The Board also periodically reviews the FPC to ensure levels of adequacy and appropriateness.

CUSTOMER GRIEVANCE

The Company has a dedicated Customer Grievance Cell for receiving and handling customer complaints/ grievances and ensuring that the customers are treated fairly and without any bias at all times. All issues raised by the customers are dealt with courtesy and redressed expeditiously.

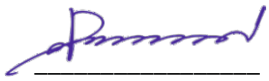
ACKNOWLEDGEMENTS AND APPRECIATIONS:

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, co-operation and dedication during the year. Your Directors sincerely convey their appreciation to the company's customers, shareholders, vendors, lenders, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board of Directors



Sunanda Kumar Mitra
Chairman & Non-Executive Director
DIN: 03521074



Alok Biswas
Managing Director
DIN: 03141650

Place: Kolkata
Date: 16.06.2026

Annexure-I

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

Janakalyan Financial Services Private Limited ("the Company") is committed to maintaining high standards of corporate governance, transparency and ethical business practices, in line with the nature, scale and complexity of its operations and the profile of customers it serves.
The Company follows governance practices in accordance with the provisions of the Companies Act, 2013 and applicable guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies (NBFCs). The governance framework is designed to ensure effective oversight by the Board, integrity in financial reporting, accountability in decision-making, and protection of stakeholder interests.

The Board of Directors provides strategic direction and exercises overall supervision over the affairs of the Company, supported by its Committees. The Board ensures that appropriate systems and processes are in place for internal controls, risk management, regulatory compliance and orderly conduct of business operations.

The Company recognizes that a robust governance framework is essential for sustainable growth and long-term value creation. Accordingly, it continues to strengthen its governance practices, systems and processes in line with evolving regulatory requirements and industry standards.

A detailed report on the Company's commitment at adopting sound Corporate Governance Practices is shared below –

I. BOARD STRENGTH & REPRESENTATION

a. Composition and Category

As on March 31, 2026, our Board had 3 members, comprising one (1) Executive Director and one (1) Non-Executive Chairman and one (1) Nominee Director. The provisions relating to Independent Directors under Section 149 of the Companies Act, 2013 are presently not applicable to the Company.

The List of Directors as on 31st March 2026

Sl. No.	Name of Directors	Designation
1.	Mr. Sunanda Kumar Mitra	Chairman
2.	Mr. Alok Biswas	Managing Director & CEO
3.	Mr. Prasenjit Chowdhury	Nominee Director

As on March 31, 2026, the Company does not have any Independent Director on its Board.

b. Category and Attendance of Directors

During the Financial Year 2025-26, the Board met 5 (five) times on 30th April, 2025, 4th August, 2025, 15th October, 2025, 20th November, 2025 and 17th February, 2026. The details of the board meetings along with the attendance of each Director at the respective Board Meeting are tabled below:

Attendance of Directors During the Financial Year 2025-26

Sl. No.	Name of the Director	Category of Directors	No. of meetings attended in FY 2025-26	Whether last AGM attended (05.08.2025)
1.	Mr. Sunanda Kumar Mitra	Non-Executive Director	Five	Yes
2.	Mr. Alok Biswas	Managing Director	Five	Yes
3.	Mr. Prasenjit Chowdhury	Nominee Director	Four	No

c. Disclosure of relationship between directors inter-se

None of the Directors of the Company are related to each other.

d. Number of shares and convertible instruments held by Non-Executive Directors

The Non-Executive Director of the Company holds equity shares in the Company. No Non-Executive Director holds any convertible instrument of the Company.

e. Information Placed before the Board

The Board has complete access to all the information of the Company, including inter-alia, the information to be placed before the Board of Directors as required under applicable laws and regulatory guidelines. The important decisions taken at the Board/ Board Committee Meetings are communicated to the concerned Departments of the Company.

II. BOARD PROCEDURE AND CONDUCT

The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. The agenda and related information are circulated in electronic form through mail. This has reduced paper consumption, thereby enhancing the sustainability efforts of the Company.

At Board Meetings, the Managing Director & CEO apprises the Board on the overall performance of the Company. The Board also, inter alia, reviews the strategy, annu al business plan and capital expenditure budgets, quarterly, half-yearly and annual financial results, compliance reports on all laws applicable to the Company, performance of the Company, people, process matters, minutes of meetings of Committees of the B oard. In addition, the Board is kept informed of all major events and other information as required from time to time.

III. COMMITTEES OF THE BOARD

a. Audit Committee

The Committee met twice during the year. The Composition of the Committee is mentioned below:

Audit Committee Composition:

Sl. No.	Name	Chairman/Members
1.	Mr. Sunanda Kumar Mitra	Chairman
2.	Mr. Prasenjit Chowdhury	Member

As on March 31, 2026 the Committee comprised of one (1) Non Executive Director, one (1) Nominee Director both of whom are competent and have relevant financial exposure. The Managing Director may be invited to attend the meetings of the Committee, as and when required.

The Audit Committee met twice (2) times during the year on 20th November, 2025 and 17th February, 2026. The time gap between any two meetings was less than 120 days.

Attendance of Directors:

Sl. No.	Name of the Member	Position	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Sunanda Kumar Mitra	Non executive Director	Two	Two
2.	Mr. Prasenjit Chowdhury	Nominee Director	Two	Two

Terms of Reference of the Audit Committee are as follows:

A) Financial Reporting

The Committee shall review the following:

I. Changes if any, in accounting policies and practices and reasons for the same

II. Major accounting entries involving estimates based on the exercise of judgment by management
III. Compliance with accounting and other legal requirements relating to financial statements.
IV. Disclosure of any related party transactions
V. Qualifications in the draft audit report
VI. Review of procedures relating to the risk identification and risk mitigation measures to ensure the senior management controls risk through a properly defined framework
VII. Forecasting and analyzing the asset-liability gap and also preparation of contingency plans.
VIII. ALM reporting compliances
IX. Review and monitor the findings and recommendations of the internal auditor.

Besides, the audit committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguard against victimization of employees and directors who oversee the vigil mechanism.

The Committee also reviews the quarterly financial statements (unaudited) and places the same before the Board for necessary approval.

B) Nomination & Remuneration Committee

Pursuant to the regulations framed by the Reserve Bank of India, the Company being a Non-Deposit taking Non-Banking Finance Company has a Nomination & Remuneration Committee for the appointment of Directors of the Company.

The Nomination and Remuneration Committee functions in accordance with section 178 of the Companies Act, 2013, and its functions also include recommending to the Board the quantum of remuneration (including performance bonuses and incentives) payable to employees and recommending of grant of ESOPs to employees of the Company along with the Key Managerial Personnel. The Committee is chaired by a Non-Executive Director. Other responsibilities of the Committee include helping, managing and advising on appropriate organisation structure, review and approve HR policies, oversee employee engagement and training programs and any other HR related issues.

As on March 31, 2026 the Committee comprised of one (1) Non Executive Director and one (1) Nominee Director. The Managing Director may be invited to attend the meetings of the Committee, as and when required.

The Company Secretary acts as the secretary to the Committee.

Nomination & Remuneration Committee Composition:

Sl. No.	Name	Chairman/Members
1.	Mr. Sunanda Kumar Mitra	Chairman
2.	Mr. Prasenjit Chowdhury	Member

The Committee met once during the year on, 17th February, 2026.

Attendance of Director (NRC):

Sl. No.	Name of the Member	Position	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Sunanda Kumar Mitra	Non executive Director	One	One
2.	Mr. Prasenjit Chowdhury	Nominee Director	One	One

Terms of Reference

The Company has in place the Nomination and Remuneration Committee in compliance with RBI guidelines on Corporate Governance and it broadly includes the following:

i. Responsible for making recommendations on board appointments, and on maintaining a balance of skills and experience on the board and its committees.,

ii. Ensuring process of "due diligence" to determine the suitability of any nominee for appointment/continuing to hold position, as a Director on the Board based upon his/her qualification, expertise, track record, integrity and other fit and proper criteria.,

iii. to satisfy itself with regard to succession planning, that processes and plans are in place with regard to both Board and senior management appointments;

iv. to ensure that upon appointment, all non-executive directors receive formal written terms of appointment,

v. to ensure that items that should be published in the Company's Annual Report relating to the activities of the Nomination & Remuneration Committee, are included in that Report,

vi. Ensuring that the bonus plan (if any) is administered in a manner consistent with Company's compensation principles and strategies including ESOP administration etc.,

vii. Annual appraisal of the performance of the Managing Director and fixing his terms of remuneration,

viii. Review annually and approve the Company's compensation strategy.

C) Corporate Social Responsibility Committee:

Corporate Social Responsibility Committee monitors the overall CSR Activities of the Company. It provides guidance on various areas where CSR activities can be carried out.

Composition:

Sl. No.	Name	Chairman/Members
1	Mr. Sunanda Kumar Mitra	Chairperson
2	Mr. Prasenjit Chowdhury	Member
3	Mr. Alok Biswas	Member

During the financial year under review, the Committee met once on December 16, 2025.

Attendance of Directors:

Sl. No.	Name of the Member	Position	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Sunanda Kumar Mitra	Non-Executive Director	One	One
2.	Mr. Prasenjit Chowdhury	Nominee Director	One	One
3.	Mr. Alok Biswas	Managing Director	One	One

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee include:

i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to Companies Act, 2013.
ii. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above; and
iii. Monitor the Corporate Social Responsibility Policy of the Company from time to time to ensure that the CSR policy is duly adhered to and in compliance with the Act in force.

General Body Meetings:

Details of the location and time, where last three Annual General Meetings held are given below:

Financial Year	Venue	Date	Time
2024-2025	CD-193,1st Floor, Salt Lake City, Kolkata -700064	5th August, 2025	11:00 AM
2023-2024	CD-193,1st Floor, Salt Lake City, Kolkata -700064	27th September, 2024	11.00 AM
2022-2023	CD-193,1st Floor, Salt Lake City, Kolkata -700064	29th July, 2023	11.00 AM

General Shareholders Information

10th Annual General Meeting date, time and venue:

Date & Time:
Venue: CD-193,1st Floor,
Salt Lake City, Kolkata-700064
Financial Year: 1st April 2025 to 31st March, 2026

Address for correspondence:

Shareholders/ Investors may write to the Company Secretary at the following address:
Ms. Nikita Sureka Roy
Company Secretary
Janakalyan Financial Services Pvt Ltd
CD-193,1st Floor, Sector-1, Salt Lake City, Kolkata-700064
Email address: cs@janakalyan.net
Tel. No: 033 2337 0123

Distribution of Shareholdings:

Range of Holdings	Number of Shares	Amount (INR)	% to Capital	Number of Shareholders	% of Shareholders
1 to 50,000	55040	550400	0.19	3	13.63
50,000 to 1,00,000	0	0	0	0	0
Above 1,00,000	28295823	282958230	99.81	19	86.37

Means of Communication

All important information relating to the Company and its performance, including financial results, are posted on the official website of the Company: *www.janakalyan.net*

ANNEXURE-II

Annual Report on CSR Activities to be Included in the Board's Report

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Janakalyan Financial Services Private Limited (JFSPL) believes that a business entity's performance must be measured by its economic, social and environmental impact and efforts to embed sustainability. Social enterprises are more than any other business enterprise, capable of addressing these concerns and JFSPL aspires to transcend business interests and work toward the all-round human development of the communities we operate in through initiating and supporting programmes that enhance social sustainability. In alignment to JFSPL's mission to empower the underserved, we see Corporate Social Responsibility (hereinafter referred to as CSR) as an opportunity to further extend help to the underserved in the larger community through the provision of non- profit based assistance.

The CSR Policy is displayed on our official website in the link : www.janakalyan.net

The CSR projects in JFSPL are implemented under the guidance of the Board's Committee on CSR which presently comprises members of the Board. The terms of refere nce of the Committee are given below:

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to Companies Act, 2013;

b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above; and

c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

2. The Composition of the CSR Committee:

The CSR Committee comprised Three (3) Members including one Executive Director, One Nominee Director and one Non Executive Director. The committee consists of the following members:

S.No.	NAME	DESIGNATION
1	Mr. Sunanda Kumar Mitra	Chairman
2	Mr. Alok Biswas	Member
3	Mr. Prasenjit Chowdhury	Member

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014

Not Applicable

4. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Nil

5. **Average net profit of the company as per section 135(5).**

INR 2,12,92,000/-

6. **a) Two percent of average net profit of the company as per section 135(5) to be spent**

INR 4,25,840/-

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

c) Amount required to be set off for the financial year,

Nil

d) Total CSR obligation for the financial year (a+b+c) to be spent.

INR 4,25,840/-

7. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
3,36,520	0	NA	Sreema Mahila Samity. CSR Registration number is CSR00026368	2,36,520	18.12.2025.
	0	NA	Society for Children CSR Registration number is AAIAS2866B	100,000	18.12.2025

(b) Details of CSR amount spent against ongoing projects for the financial year:

Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Nil

(d) Amount spent in Administrative Overheads

NIL

(e) Amount spent on Impact Assessment, if applicable

Not Applicable

(f) Total amount spent for the Financial Year (b+c+d+e)

NIL

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	4,25,840
(ii)	Total amount to be spent for the Financial Year	**4,25,840**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**0.00**
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	**0.00**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**0.00**

8. a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	NOT APPLICABLE						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.	NOT APPLICABLE							

9. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details).**

a) Date of creation or acquisition of the capital asset(s).

Not Applicable.

b) Amount of CSR spent for creation or acquisition of capital asset.

Not Applicable.

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

Not Applicable

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Not Applicable.

10. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

Not Applicable.

For and on behalf of the Board of Directors



Sunanda Kumar Mitra
Chairman & Non-Executive Director
DIN: 03521074



Alok Biswas
Managing Director
DIN: 03141650

Place: Kolkata
Date: 16.06.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF "JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED "

Report on the Audit of the Financial Statements.

Opinion:

We have audited the accompanying financial statements of "**JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion:

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Sl No.	Key Audit Matter	Auditor's Response
1.	Classification Loan Portfolio.	**Principal Audit Procedures** a. We assessed the company's procedure to identify the loan quality. b. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of the follows. i. Evaluated the design of internal controls relating to early assessment of Loan default cases. ii. Selected a sample of Loan and tested the effectiveness of the internal control.
2.	**Provision for Loan/credit losses:** The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the area where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future. We identified Provisions for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses. Refer Notes 9, 21 & 22 to the financial statements.	**Principal Audit Procedures** Our audit procedures related to the Provision for credit losses against Loan assets: We tested the effectiveness of controls over the (1) development of the methodology for the Provision for Loan losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses. For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

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 the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility 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.

Management's and Board of Directors Responsibility for the Financial Statements:

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

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

The Board of Directors are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. **A.** As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
   a. We have sought and obtained all the information and explanations which to the best of knowledge and belief were necessary for the purpose of our audit;

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

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

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

e. On the basis of written representations received from Directors as on March 31, 2026, and 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 Companies Act, 2013;

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 to this report;

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

a. The Company does not have any pending litigations which would have impact its Financial Position as on 31st March 2026.

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

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

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

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

iii. Based on such audit procedures as considered reasonable and appropriate by us in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material miss-statement.

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e. The Board of Directors of the Company have proposed a dividend to the Preference Shareholders (Optionally Convertible) for the year at the coupon rate which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the company, it being a private company.

For SRB & Associates
Chartered Accountants
Firm Registration No: 310009E

Sunil Shah
Partner
M. No. 052841
UDIN: 26052841KEZLAM7428

Place: Kolkata
Date: 16/06/2026

Annexure 'A' to the Independent Auditor's report on the financial statements of " JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED" for the year ended 31st March 2026.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company doesn't have any immovable properties during the reporting period. Hence, this clause is not commented upon.

(d) 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 revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) The Company is a Non-Banking Financial Company (NBFC) engaged in Loan activities. The company's business does not involve inventory, accordingly provision of clause 3(ii) of the order are 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 of the Company, the Company has not availed any working capital limits, accordingly provision of this clause of the order are not applicable to the Company.

(iii) (a) The Company is a Non-Banking Financial Company (NBFC-MFI) engaged in Loan activities and it's principal business is to give loans. Accordingly, provisions of clause 3(iii)a is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

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(c) In respect of the [aforesaid] loans/ advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company (NBFC-MFI) engaged in the business of lending [to small individual borrowers], the borrower wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognized necessary provisions in accordance with the principles of Accounting Standards (AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 21 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the loans/ advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2026 is INR 99.08 lakhs against 1140 number of accounts. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon.

(e) Since the Company's principal business is to give loan, clause 3(iii)(e) is not applicable.

(f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied Section 185 and Section 186 of the Companies Act, 2013 in respect of loans granted, investment made and guarantee or security given.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Therefore, the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues, according to information and explanations given to us:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to the Company, with the appropriate authorities.

(b) There are no statutory dues, as referred to in sub-clause (a), as applicable to the Company, which have not been deposited with the appropriate authorities on account of any dispute.

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(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted any loans or borrowings and interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company Terms loans obtained are applied for the purposes which it was obtained.

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any funds through preferential allotment during the year. by issue of Optionally Convertible Preference Shares to one Investor. Accordingly, clause 3(x)(a) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Company did not receive any whistle blower complaints during the year.

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(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 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) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained registration vide registration no- N-05.07035.

(b) The Company has obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 vide CoR No. N-05.07035 and carrying on Non-Banking Financial Activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India.

(c) Based on our audit and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Hence, the clause (xx) of paragraph 3 of the Order is not applicable to the Company.

(xxi) The company is not required to prepare the consolidated financial statement; the reporting under clause 3(xxi) is not applicable.

For SRB & Associates
Chartered Accountants
Firm Registration No: 310009E





Sunil Shah
Partner
M. No. 052841
UDIN: 26052841KEZLAM7428

Place: Kolkata
Date: 16/06/2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 2(A)(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

Report on internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

To the Members of "JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED".

We have audited the internal financial controls over financial reporting of **"JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED**" as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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 as specified under section 143(10) of the Act, 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 internal financial controls system over financial reporting.

Meaning of Internal Financial controls over Financial Reporting;

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any 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 March 31,2026, 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 SRB & Associates
Chartered Accountants
Firm Registration No: 310009E





Sunil Shah
Partner
M. No. 052841
UDIN: 26052841KEZLAM7428

Place: Kolkata
Date: 16/06/2026

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

CIN:U74999WB2016PTC216823

BALANCE SHEET AS AT	Note	₹ in Lakh 31ST MARCH 2026	₹ in Lakh 31ST MARCH 2025
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	2,835.09	2,835.09
Reserves & Surplus	4	2,624.10	2,415.26
		5,459.19	5,250.35
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	1,077.29	2,120.12
Long term provisions		26.37	36.71
		1,103.66	2,156.83
CURRENT LIABILITIES			
Short Term Borrowings	6	2,927.32	4,075.52
Trade Payables	7		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		30.78	30.32
Other Current Liabilities	8	88.47	267.47
Short Term Provisions	9	215.40	117.97
		3,261.97	4,491.28
TOTAL		**9,824.82**	**11,898.46**
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment and Intangible Assets	10		
-Property, Plant and Equipment		72.08	70.39
-Intangible Assets		1.03	-
Long term loans and advances	11	4,425.78	5,539.50
Deferred Tax Assets (Net)		10.59	7.96
		4,509.48	5,617.85
Investment	12	0.09	-
CURRENT ASSETS			
Cash and Cash Equivalents	13	534.97	514.77
Short term loans and advances	14	4,178.64	5,248.48
Other current assets	15	601.63	517.36
		5,315.24	6,280.61
TOTAL		**9,824.82**	**11,898.46**

Significant Accounting Policies and Notes **1 & 2**

The accompaning notes are forming an integral part of these Financial Statements

For SRB & Associates
Chartered Accountants
Firm Registration No. 310009E

Sunil Shah
Partner
M. No.052841
UDIN:26052841KEZLAM7428
Date :16.06.2026
Place:Kolkata

For and on behalf of the Board of Directors

Sunanda Kr. Mitra
Chairman
Director
DIN-03521074

Alok Biswas
Managing
DIN-03141650

Nikita Sureka Roy
Nikita Sureka Roy
Company Secretary
M.No. A47774

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

CIN:U74999WB2016PTC216823

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED	Note	₹ in Lakh 31ST MARCH 2026	₹ in Lakh 31ST MARCH 2025
Revenue from Operations	16	1,435.62	1,490.58
Other Income	17	1,425.70	1,916.21
Total Income		**2,861.32**	**3,406.79**
EXPENSES			
Employee Benefits Expenses	18	919.06	963.14
Depreciation	10	18.94	22.22
Finance Cost	19	704.33	946.37
Other Expenses	20	771.64	761.06
Provisions and Write-offs	21	153.92	447.06
Total Expenses		**2,567.89**	**3,139.85**
Profit before Tax		**293.43**	**266.94**
Tax Expenses:			
(1) Current Tax		60.15	68.94
(2) Deferred Tax (Assets)/Liabilities		(2.63)	2.07
(3) Tax of Earlier Years		-	-
Total Tax Expenses		**57.52**	**71.01**
Profit for the Year		**235.91**	**195.93**
Earning Per Equity Share			
(1) Basic		0.93	0.77
(2) Diluted		0.93	0.77

Significant Accounting Policies and Notes 1 & 2

The accompaning notes are forming an integral part of these Financial Statements

For SRB & Associates
Directors Chartered Accountants
Firm Registration No. 310009E

Sunil Shah
Partner
No-052841
UDIN:26052841KEZLAM7428

Date : 16.06.2026
Place: Kolkata

For and on behalf of Board of

Sunanda Kr. Mitra
Chairman
DIN-03521074

Alok Biswas
Managing Director
DIN-03141650 M

Nikita Sureka Roy
Company Secretary
M.No. A47774

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED
(Formerly Janakalyan Consultancy & Services Pvt. Ltd)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

CIN:U74999WB2016PTC216823

Particulars	2025-26 RUPEES (₹ Lakh)	2024-25 RUPEES (₹ Lakh)
Cash Flow From Operating Activities :		
Profit Before Tax and extraordinary items	**293.43**	**266.94**
Adjustments for :		
Loan Loss Provisions	26.94	29.59
Depreciation	18.94	22.22
Profit/loss on Sale of Fixed Assets	0.84	-
Operating Profit Before Working Capital Changes	**340.15**	**318.75**
(Increase)/Decrease in Micro Finance Loans	2,190.86	125.33
(Increase)/Decrease in Other Loans & advances	(602.91)	2.56
(Increase)/Decrease in Other Current Assets	(84.27)	(218.35)
(Increase)/Decrease in Non Current Assets	595.61	729.96
Increase/(Decrease) in Trade Payables	0.46	(16.96)
Increase/(Decrease) in Current Liabilities	(206.07)	209.92
Increase (Decrease) in Provision for Taxation	-	(60.88)
Net Cash Provided By/(Used In) Operating Activities (A)	**2,233.83**	**1,090.33**
Cash Flow From Investing Activities		
Purchases of Fixed Assets	22.50	14.52
Purchases of Investments	0.09	-
Net Cash Provided By/(Used In) Investing Activities (B)	**22.59**	**14.52**
Cash Flow From Financing Activities :		
Increase/(Decrease) in Borrowings	(2,191.03)	(917.00)
Proceeds From Issuance of Share Capital	-	300.00
Net Cash Provided By/(Used In) Financing Activities (C)	**(2,191.03)**	**(617.00)**
Net Increase In Cash And Cash Equivalents (A+B+C)	**20.21**	**458.81**
Cash And Cash Equivalents At The Beginning of The Year	**514.76**	**55.96**
Cash And Cash Equivalents At The End of The Year	**534.97**	**514.76**
Cash And Cash Equivalents Comprises of :		
1. Cash In Hand	1.72	2.63
2. Fixed Deposit with bank	150.00	150.00
3. Balances with Scheduled Bank	383.25	362.14

As per our report of even date annexed herewith

For SRB & Associates
Chartered Accountants
Firm Registration No. 310009E

Sunil Shah
(Partner)
M. No.052841
UDIN:26052841KEZLAM7428

Place : Kolkata
Date :16.06.2026

For and on behalf of the Board of Directors

Sunanda Kr. Mitra
Chairman
DIN-03521074

Alok Biswas
Managing Director
DIN-03141650

Nikita Sureka Roy

Nikita Sureka Roy
Company Secretary
M.No.A47774

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

Note-1 NATURE OF OPERATION:

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED'' (here in after refers as the Company or JFSPL) is engaged in Micro Finance lending activities for providing financial services to economically weaker section in the rural and urban areas of India. JFSPL provides small value collateral free loans for income generating activities, solar loan and education loan to economically weaker section according to the guidelines of Reserve Bank of India vide Notification No. DNBS.CC.PD.No. 250/03.10.01/2011-12 dated 2nd December, 2011.

All financial transactions are conducted in group meetings organised near the inhabitants of these women. The operations, in the initial stages of group formations, involves efforts on development training on financial discipline, and later constant monitoring through meetings and providing financial and support services at the doorstep of the borrowers to ensure high rate of recovery.

Note-2 SIGNIFICANT ACCOUNTING POLICIES:

2.01 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principle in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rule 2014 and the provisions of the Reserve Bank of India (RBI) as applicable to a Non-Banking Financial Company. The Financial Statements are prepared under historical cost convention, on accrual basis except interest/discount on a loan which have been classified as Non-Performing Assets and is accounted for on cash basis.

2.02 Use of Estimates

The preparation of Financial Statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statement and the result of the operations during the reporting year end. Although these assumptions are made as per the Management's best knowledge of current events and actions, actual result may differ from these estimates.

2.03 Tangible Assets

All Tangible Fixed Assets have been stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation

Depreciation on Tangible Fixed Assets has been provided on the straight-line method over the useful lives of assets estimated by the Management, which is consistent with the useful lives prescribed under Part 'C' of Schedule II of Companies Act, 2013. Intangible assets are amortised over their estimated useful lives on a straight-line basis. The management estimates the useful lives of the Fixed assets as follows.

Classes of Assets	Useful Lives
Office Equipment	8 Years
Computer & Software	3 Years
Furniture and Fixtures	10 Years

2.04 Intangible Assets acquired separately are measured on initial recognition at cost. Following recognition, intangible assets are carried at cost less accumulated amortisation.

2.05 Borrowing Cost

Interest on borrowing is recognised on time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing.

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Janakalyan Financial Services Pvt. Ltd. Kolkata

Nikita Sureka Roy

2.06 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(i) Interest income on loans is recognised on accrual basis. Interest on Non-Performing Assets (NPA) is recognised only when realized.

(ii) All other income is recognised on accrual basis.

2.07 Retirement and other Employee Benefits

(i) The monthly contribution towards Provident Fund is charged to Profit and Loss Account for the year when the contribution to the respective fund is due. There are no other obligations other than the contribution payable to the respective funds.

(ii) The company estimates its liability towards Employees Gratuity based on an actuarial valuation done by LIC of India using the Projected Unit Credit Method done at the end of each accounting period.

2.08 Credit Rating

The credit policy of the company requires all credit exposures to be measured, monitored and managed proactively. Exposure to credit risk is monitored on yearly basis by a leading external credit rating agency.

2.09 Taxation

(i) Tax Expenses comprise of Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

(ii) Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet Date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

(iii) The carrying amount of the Deferred Tax Assets is reviewed at each Balance Sheet Date. The company writes down the carrying amount of the deferred tax assets to the extent that it is no longer reasonably certain or virtually certain as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such written-down amount is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.10 Classification of Portfolio Loans

Loans are classified as follows

Asset Classification	Period
Standard Assets	Current Loan and arrears upto 90 days
Sub Standard Assets	Arrears from 91 days upto 179 days
Doubtful Assets	Arrears from 180 days and more

2.11 Provision for loan losses

(i) At the end of each financial year, the Management reviews all the Micro Credit on overdue basis and written-down amounts are being made as per past experience and present condition of the borrowers.

(ii) The Provisioning Norms followed by the company are as follows:

Asset Classification	Arrear Period	As Per Reserve Bank of India Guidelines	Provision adopted by the Company for the Year 2025-26	Provision adopted by the Company for the Year 2024-25
Current Assets	-	0.40%	0.40%	0.40%
Standard Assets	Up to 90 days	0.40%	0.40% to 1%	0.40% to 1%
Sub Standard Assets	From 91 to 179 days	50%	50%	50%
Doubtful Assets	More than 180 days	100%	100%	100%

According to RBI Notification no. DNBR(PD).CC.047/03.10.119/2016-17 dated July 01, 2015, aggregate loan provision to be maintained by the NBFC-MFIs at any point of time shall not be less than the higher of a) 1% of the outstanding loan portfolio or b) 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 instalments which are overdue for 180 days or more.

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Janakalyan Financial Services Pvt. Ltd. Kolkata

Nikita Sumeta Roy

2.12 Loan write-off policy

The Company as a policy matter has decided to write- off loans which are overdue and not recoverable for more than two years. Moreover, the management can take a decision of writing off loans as per the quality and expectation of realization of loans from borrowers. Further all loss assets identified as per the extent RBI guidelines are provided.

2.13 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends related to a fully paid equity share during the reporting period.

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

2.14 Provisions and Write -offs

A provision is recognized when an enterprise has a present obligation as a result of past event, it's outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.15 Cash and Cash Equivalents

Cash and Cash equivalents in the Cash Flow Statement comprise cash on hand and unrestricted amount of cash at bank and unrestricted short-term investments with an original maturity of three months or less.

2.16 Contingent Liability and Contingent Asset

Contingent liability is disclosed for (i) possible obligations which will be confirmed only by future not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent asset is not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Note-3:

SHARE CAPITAL	₹ in Lakh	₹ in Lakh
Particulars	**31ST MARCH 2026**	**31ST MARCH 2025**
AUTHORISED		
4,00,00,000 (P.Y.:4,50,00,000) Equity shares of Rs. 10/- each	4,000.00	4,500.00
1,00,00,000 (PY: 50,00,000)Preference Shares of Rs. 10/- each	1,000.00	500.00
	5,000.00	**5,000.00**
ISSUED, SUBSCRIBED AND PAID UP		
2,53,50,863 no (P.Y.2,53,50,863) paid up Equity shares of Rs.10/- each	2,535.09	2,535.09
30,00,000 No (PY:30,00,000) 9% Optionally Convertible Preference Shares of Rs. 10 each	300.00	300.00
	2,835.09	**2,835.09**

Terms/Rights attached to Equity Shares:

The Company has only one Class of equity Shares having at par value of Rs.10/- per Share. Each holder of the equity share is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid-up amount. Dividend (if any) recommended by Board of Directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of the equity will be entitled to receive the remaining asset of the company after distribution of all preferential amounts. The Company has issued 9% Optionally Convertible Preference Shares (OCPS) of Rs. 10 each.

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Janakalyan Financial Services Pvt. Ltd. Kolkata

Nikita Sweta Roy

Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares of the company:

Name of the Shareholder	31ST MARCH 2026		31ST MARCH 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Sunanda Kumar Mitra	49,91,604	19.69%	49,91,604	19.69%
Alok Biswas	23,83,562	9.40%	23,22,012	9.16%
Loknath Agarwalla	16,11,509	6.36%	16,11,509	6.36%
Sanjoy Dutta	13,83,819	5.46%	13,83,819	5.46%
Credent Investment Pvt. Ltd.	46,75,471	18.44%	46,75,471	18.44%
Sun Tech City Pvt. Ltd	32,05,128	12.64%	32,05,128	12.64%

The reconciliation of number of Equity Shares is set out below

Particulars	31ST MARCH 2026	31ST MARCH 2025
Number of Shares at the beginning	2,53,50,863	2,53,50,863
Add: Issue of Equity Shares during the Year	-	-
Number of shares at the end	**2,53,50,863**	**2,53,50,863**

Shares Held by the Promoters at the end of the year

Particulars	31ST MARCH 2026		31ST MARCH 2025		% of change during the year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Sunanda Kumar Mitra	49,91,604	19.69%	49,91,604	19.69%	0.00%
Alok Biswas	23,83,562	9.40%	23,22,012	9.16%	0.24%

Details of Optionally Convertible Preference Shares (OCPS) held by shareholders holding more than 5% of the aggregate shares of the company:

Name of the Shareholder	31ST MARCH 2026		31ST MARCH 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Small Industries Development Bank Of India (Sidbi)	30,00,000	100%	30,00,000	100.00%

The reconciliation of number of Optional Convertible Cumulative Redeemable Preference Share is

Particulars	31ST MARCH 2026	31ST MARCH 2025
Number of Shares at the beginning	30,00,000	-
Add: Issue of OCPS during the Year	-	30,00,000
Number of shares at the end	**30,00,000**	**30,00,000**

Terms/Rights attached to OCPS:

The Company has only one Class of Optionally Convertible Cumulative Redeemable Preference Shares having par value of Rs.10/- per Share. OCPS shall be converted into Equity Shares subject to adjustment on account of profit, dividend or like events. In the event of liquidation OCPS shall not be treated in preference or priority to the Equity Securities of the Investors, whether pending conversion or after conversion.

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Janakalyan Financial Services Pvt. Ltd. Kolkata

Nikita Sucheta Roy

Note-4

RESERVES & SURPLUS	₹ in Lakh	₹ in Lakh
Particulars	**31ST MARCH 2026**	**31ST MARCH 2025**
A. Statutory Reserve		
Opening Balance	294.31	255.13
Add: Transfer from Surplus	47.18	39.18
	341.49	**294.31**
According to Section 45-IC of the Reserve Bank of India Act, 1934 every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of the net profit of each year as disclosed in the Profit and Loss account.		
B. Share Premium		
Opening Balance	970.82	970.82
Add: Premium received during the year	-	-
Total Share Premium	**970.82**	**970.82**
C. Surplus in Profit and Loss Account.		
Opening Balance	1,150.13	997.83
Add: Profit for the Period	235.91	195.92
Amount available for appropriation	1,386.04	1,193.75
Appropriation :		
Transfer to Statutory Reserve	47.18	39.18
Dividend to Preference Shareholders	27.07	4.44
	1,311.78	**1,150.13**
TOTAL (A+B+C)	**2,624.10**	**2,415.26**

Note-5

Long term Borrowings

Particulars	**31ST MARCH 2026**	**31ST MARCH 2025**
	₹ in lakhs	₹ in lakhs
State Bank of India	644.35	1,241.81
Union Bank of India TL	1,272.18	1,626.41
Maanaveeya Development & Finance Pvt. Ltd	-	274.41
SIDBI	-	363.50
Friends of WWB	313.83	379.05
Grow money Capital Pvt Ltd	-	21.79
UC Inclusive Credit Pvt Ltd	536.48	507.12
Ananya Finance for Inclusive Growth Co Lending	-	10.42
Arohan Financial Services Ltd	250.00	361.79
RAR Fincare Ltd TL	42.38	189.73
Shriram Finance TL 1	211.93	133.18
Shine Star Build Capital Pvt Ltd	-	284.64
Bangiya Gramin Bikash Bank	382.94	500.00
Jackson Commercial Pvt Ltd	150.52	110.00
	3,804.61	6,003.85
Less: Current Maturities of long term debt transferred to short term borrowings (kindly refer Note 6)	2,727.32	3,883.75
Total	**1,077.29**	**2,120.10**

Note-6

Short term Borrowings

Particulars	**31ST MARCH 2026**	**31ST MARCH 2025**
	₹ in lakhs	₹ in lakhs
Other NBFCs	200.00	191.79
Current Matuarities of Long Term Borrowings	2,727.32	3,883.75
Total	**2,927.32**	**4,075.54**

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Note-7

Trade payables		
Particulars	**31ST MARCH 2026**	**31ST MARCH 2025**
	₹ in Lakh	₹ in Lakh
Liability for Expenses	25.29	21.07
Group Insurance Premium	5.49	9.25
Total	**30.78**	**30.32**
Additional disclosure		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	**30.78**	**30.32**
Total	**30.78**	**30.32**

As at 31.03.2026

Ageing schedule of	**< 1 year**	**1-2 years**	**2-3 Years**	**More than 3 Years**	**Total (Rs in Lakh)**
a. MSME	-	-	-	-	-
b.Others	**30.78**	-	-	-	**30.78**
c.Disputed dues of MSME	-	-	-	-	-
d.Disputed dues - Others	-	-	-	-	-
Sub Total-A	**30.78**	-	-	-	**30.78**
e. Unbilled amount	-	-	-	-	-
Sub Total-B	-	-	-	-	-
Total-(A+B)	**30.78**	-	-	-	**30.78**

As at 31st March 2025.

Ageing schedule of	**< 1 year**	**1-2 years**	**2-3 Years**	**More than 3 Years**	**Total (Rs in Lakh)**
a. MSME	-	-	-	-	-
b.Others	**30.32**	-	-	-	**30.32**
c.Disputed dues of MSME	-	-	-	-	-
d.Disputed dues - Others	-	-	-	-	-
Sub Total-A	**30.32**	-	-	-	**30.32**
e. Unbilled amount	-	-	-	-	-
Sub Total-B	-	-	-	-	-
Total-(A+B)	**30.32**	-	-	-	**30.32**

Note-8

Other Current Liabilities	**31ST MARCH 2026**	**31ST MARCH 2025**
	₹in Lakh	₹ in Lakh
Statutory Liabilities	13.31	47.12
Interest Accrued but Not due	17.51	36.83
Dividend Payable	27.00	4.44
Margin Money	30.65	179.08
Total	**88.47**	**267.47**

Note-9

Provisions				₹ in Lakh
Provision for Portfolio Loan Assets:	**Non-Current**		**Current**	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Contingent Provision against current and Standard Assets	26.37	36.71	1.63	-
Non Performing Loans	-	-	68.85	109.91
Provision for Regulatory Framework Portfolio	-	-	-	-
Total	26.37	36.71	70.48	109.91
Others				
Provision for managed portfolio	-	-	76.71	
Provision for income tax	-	-	68.21	8.06
Total	**26.37**	**36.71**	**215.40**	**117.97**

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Note-10

Property, plant and equipment and Intangible Assets

Propery, Plant and Equipments — Figures in ₹ in Lakh

Cost or Valuation	Office Equipments	Computer & Software	Furniture & Fixtures and Equipments	Total
As at 1st April 2025	48.88	60.72	50.79	160.39
Additions during the period	10.65	6.29	4.35	21.29
Disposals	0.74	4.61	0.72	6.07
As at 31.03.2026	**58.79**	**62.40**	**54.42**	**175.61**
Depreciation				
As at 1st April 2025	24.75	41.46	23.79	90.00
Charge For the Period	8.05	7.51	3.19	18.76
Disposals	0.40	4.40	0.43	5.23
As at 31.03.2026	**32.40**	**44.57**	**26.55**	**103.53**
Net Block as on 31.03.2026	**26.39**	**17.83**	**27.87**	**72.08**

Intangible: — Figures in ₹ in Lakh

Cost or Valuation	Software	Total
As at 1st April 2025	42.50	42.50
Additions during the period	1.21	1.21
Total	**43.71**	**43.71**
Amortisation as on 01.04.2025	42.50	**42.50**
Amortisation during the period	0.18	0.18
Total Amortisation as on 31.03.2026	**42.68**	**42.68**
Net Block as on 31.03.2026	**1.03**	**1.03**

Note-11

Long Term Loans and Advances

Particulars	31ST MARCH 2026 (₹ in Lakh)	31ST MARCH 2025 (₹ in Lakh)
Micro Finance Loans(Unsecured, Considered good)	3,203.65	3,721.76
Micro Finance Loans(Unsecured, Considered doubtful)	-	-
Term Deposit with banks (kept as lien with the lenders)	1,075.20	1,675.62
Interest Accrued on Fixed Deposits	146.93	142.12
Total	**4,425.78**	**5,539.50**

Note-12

Investment

Particulars	31ST MARCH 2026 (₹ in Lakh)	31ST MARCH 2025 (₹ in Lakh)
Investment in Fully Paid Equity Shares of Janakalyan Fincare Private Limited 900 no of Shares @10 each	0.09	-
Total	**0.09**	**-**

Note-13

Cash and cash equivalents.

Particulars	Non-Current portion		Current portion	
	31ST MARCH 2026 (₹ in Lakh)	31ST MARCH 2025 (₹ in Lakh)	31ST MARCH 2026 (₹ in Lakh)	31ST MARCH 2025 (₹ in Lakh)
i. Cash and cash equivalents.	-	-	383.25	362.14
(a) Balances with banks				
(b) Cash on hand	-	-	1.72	2.63
(c) Fixed Deposit with Banks with maturity less than 3 months	-	-	-	100.00
(d) Mutual Fund(SBI)	-	-	150.00	-
Total A			**534.97**	**464.77**
ii.Other Bank balances				
a) Deposit with remaining maturity period of less than twelve months	-	-	-	50.00
b) Deposit with remaining maturity period of more than twelve months	1,075.20	1,675.62		-
Total -B	**1,075.20**	**1,675.62**	**-**	**50.00**
iii.Less: Amount disclosed under non-current assets (refer note-11)	**1,075.20**	**1,675.62**	**-**	**-**
Total -i+ii-iii	**-**	**-**	**534.97**	**514.77**

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Note-14

Short Term Loans and Advances:

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
(i) Microfinance Loan (Unsecured)	**6,692.04**	**8,882.90**
Less: Transferred to Long Term Loans and Advances	3,203.65	3,721.76
Short Term Micro Loans(Unsecured, Considered good)	3,389.31	4,941.32
Short Term Micro Loans(Unsecured, Considered doubtful)	99.08	219.82
(ii) Gold Loan (Secured against Jewellerey)	269.53	**-**
(iii) Term Loans to others	384.00	**-**
(iv) Advance Income Tax	31.46	-
(v) Advance EMI with Bank	-	75.00
(vi) Loans & Advance to Staffs	5.26	12.34
Total	**4,178.64**	**5,248.48**

i. The company offers small loan products to its borrowers for income generation, which are repayable in equal fortnightly/Monthly instalments. Loan Cycle varries from 12 Months to 24 Months.

ii. Apart from the above Loan portfolio the company also manages portfolio worth Rs.19177.08 Lakh as a Business Correspondent on behalf of different Banks and NBFCs (i.e.Principals). Please refer note no-23 & 24.

Note-15

Other current assets

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
Security Deposit	8.83	7.86
Interest accrued on Portfolio	32.57	42.06
Sundry Receivables	533.30	322.54
Commission Receivable from Principals	26.93	144.90
Total	**601.63**	**517.36**

Note-16

Revenue from operations

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
Interest on Loan. (Refer Note (i) below)	1,336.39	1,276.50
Bad debt written off recovered	58.86	48.63
Loan Processing Fees	40.37	165.45
Total	**1,435.62**	**1,490.58**

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
i) Interest on Loan comprises:		
a) Interest on Micro Finance Loan	1,326.84	1,276.50
b) Interest on Gold Loan	9.55	-
Total	1,336.39	1,276.50

The company offers small loan products to its borrowers for income generation, which are repayable in equal weekly/fortnightly/Monthly instalments.

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Note-17

Other Income

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
Interest on Fixed Deposit	136.57	147.89
Dividend from Mutual Fund	4.32	-
Commission received as Business Corespondent	1,259.87	1,700.30
Miscellaneous Income	24.94	68.02
Total	**1,425.70**	**1,916.21**

Note-18

Employee benefit expenses

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
Salaries & Wages ,etc.	818.71	810.50
Provident Fund and ESI	48.08	55.25
Incentives,Bonus and Exgratia	33.06	73.09
Gratuity	9.14	9.47
Employee Health and Accidental Insurance Premium	10.07	14.83
Total	**919.06**	**963.14**

Salaries and wages includes: Salaries, wages, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.

The company has estimated its liability towards Employees Gratuity based on an actuarial valuation.

Note-19

Finance Cost

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
Interest on Borrowings	664.10	881.27
Loan Processing Fees	35.00	55.79
Stamp duty and due diligence Charges	5.09	7.74
Inspection and Loan review Charge	0.14	1.57
Total	**704.33**	**946.37**

Note-20

Other expenses

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
Audit fee	3.00	3.00
Telephone & Internet	21.34	20.34
Bank Charges	34.76	25.88
Electricity Expenses	8.66	8.42
ROC Fees	0.27	0.78
Professional Fees	35.76	55.31
Office Rent	75.26	76.80
Printing & Stationery expenses	10.22	12.83
Travelling & Conveyance	151.25	145.67
Office Expenses	22.86	34.09
Training Expenses	13.80	14.80
Rates and Taxes	1.15	1.90
Staff Welfare	36.95	43.16
Directors Sitting Fees	2.80	4.60
Insurance Premium	6.67	1.21
Repair & Maintenance	2.15	1.51
Goods and Services Tax	9.88	14.52
IT related Charges	24.47	23.52
Membership Fees	4.44	3.70
Consultancy Charges	10.06	10.13
Sundry Balance written off	-	15.21
Loss of FLDG/ Paid to BC Principals	292.53	240.26
CSR Activities	3.36	3.42
Total	**771.64**	**761.06**

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Provisions for Loan Loss

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
Provision for Loan Loss on On book Loan Portfolios	(49.77)	29.59
Provision for Loss on managed Portfolio	76.71	-
Portfolio loan written-off - On book	126.98	417.47
Managed portfolio loans written off	-	-
Total	153.92	447.06

Note-22

Classification of Micro Finance Loan Portfolio Loan on age basis

Particulars	Estimated Provisions Adopted	31ST MARCH 2026		31ST MARCH 2025	
		Principal (Rs. in Lakh)	Provision Amount (₹in lakh)	Principal (Rs. in Lakh)	Provision Amount (₹ in Lakh)
Current	0.40% to 1%	6,455.17	25.82	8,319.81	33.28
Up to 90 days	0.40% to 1%	137.79	0.55	343.27	3.43
91 to 179 days	50%	60.46	30.23	219.82	109.91
180 days or above	100%	38.62	38.62	-	-
		6,692.04	**95.22**	**8,882.90**	**146.62**
***Subject to 1% Whichever is Higher**		**6,692.04**	**66.92**	**8,882.90**	**88.83**

According to RBI Notification no. DNBR.(PD)CC.047/03.10.119/2015-16 dated July 01,2015, aggregate loan provision to be maintained by the NBFC-MFIs at any point of time shall not be less tha the higher of a) 1% of the outstanding loan portfolio or b) 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 instalments which are overdue for 180 days or more.

Note-22A

Classification of Gold Loan Portfolio Loan on age basis

Particulars	Estimated Provisions Adopted	31ST MARCH 2026		31ST MARCH 2025	
		Principal (Rs. in Lakh)	Provision Amount (₹in lakh)	Principal (Rs. in Lakh)	Provision Amount (₹ in Lakh)
Standard Asset	0.25%	269.53	0.67	-	-
Sub Standard Asset	10%	-	-	-	-
Doubtful Asset	50%	-	-	-	-
Loss Assets	100%	-	-	-	-
		269.53	0.67	-	-

Note-22B

Classification of Term Loan Portfolio Loan on age basis

Particulars	Estimated Provisions Adopted	31ST MARCH 2026		31ST MARCH 2025	
		Principal (Rs. in Lakh)	Provision Amount (₹in lakh)	Principal (Rs. in Lakh)	Provision Amount (₹ in Lakh)
Standard Asset	0.25%	384.00	0.96	-	-
Sub Standard Asset	10%	-	-	-	-
Doubtful Asset	50%	-	-	-	-
Loss Assets	100%	-	-	-	-
		384.00	0.96	-	-

Note-23

Loan Portfolio managed as a Business Correspondent.

During the Period, the Company has engaged as a business corespondent of Utkarsh Small Finance Bank, ESAF ,Avanti,SIDBI and IDBI Bank Limited. Details are as given below.

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
Outstanding Portfolio	**19,177.08**	**17,724.18**

Note-24

Income as Business Correspondent

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
Commission Received from Utkarsh Small Finance Bank Ltd	370.03	557.40
Commission Received from IDBI Bank Ltd	102.58	81.64
Commission Received from ESAF Small Finance Bank Ltd	725.09	953.35
Commission Received from Avanti Finance Pvt Ltd	41.57	105.92
Commission Received from SIDBI	20.60	1.98
	1,259.87	**1,700.29**

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Note-25

Related Party Transactions

As per Accounting Standard 18 (AS-18) on related party disclosure issued by the Institute of Chartered Accountants of India related parties of the company are as follows.

Names of Related Parties and Nature of Relationship.

a) Key Management Personnel

Alok Biswas	Managing Director
Sunanda Kumar Mitra	Chairman
Atanu Sen	Independent Director till 24/04/2025
Prasenjit Chowdhury	Nominee Director w.e.f.31/07/2025
Samir Agarwal	Nominee Director till 30/09/2025
Arup Kumar Dutta	Chief Financial Officer (CFO) till 31/05/2025
Nikita Sureka Roy	Company Sectetary(CS)

b) Nature of Transactions

Particulars	31.03.2026		31.03.2025	
i) Alok Biswas	Transaction Value(Rs. in	Outstanding (Rs. in Lakh)	Transaction Value (Rs. in Lakh)	Outstanding (Rs.in Lakh)
Remuneration	47.75	-	45.00	-
ii) Sunanda Kumar Mitra				
Remuneration	-	-	-	-
iii) Chief Financial Officer				
Remuneration	4.48	-	24.95	-
iv) Company Secretary				
Remuneration	6.96	-	6.64	-

Note-26

Segment Reporting

The company operates in a two reportable segment i.e. lending in Microfinance Sector and Lending against Gold Jewellery, which have similar risk and returns for the purpose of AS-17 on 'Segment Reporting' issued by ICAI. The company does not have any reportable Geographical Segment.

Note-27

Disclosure of micro and small enterprises.

The Company has the process of identification of suppliers registered under Micro, Small and Medium Enterprises Act 2006 (The MSMED) by obtaining confirmation from all the suppliers. Based on the information available with the company no amount is payble to micro, small and medium enterprises.

Note-28

Disclosure required as per Reserve Bank of India Notification No. RBI / DOR /2025-26 /347 DOR. CRE. REC. 266 /07 .01. 008/ 2025-26 dated Nov 28,2025

Particulars	31ST MARCH 2026	31ST MARCH 2025
Loans granted against collateral of gold jewellery	269.53	-
Total loan assets of the company	6,961.57	-
Percentage of loans granted against collateral of gold jewellery to total assets	3.87%	-

Note-29

Disclosure required as per Reserve Bank of India Notification No. RBI / DOR / 2025-26 /347 DOR . CRE. 266 / 07.01.008 /2025-26 dated November 28, 2025. (Auction During the Year)

Particulars	31ST MARCH 2026	31ST MARCH 2025
Loans outstanding against collateral of gold jewellery (NPA accounts)	-	-
Interest outstanding against the above Principal	-	-
Total amount due from above NPA accounts	-	-
Proceeds From Auction	-	-
Refundable to the borrowers	Nil	Nil
Refunded to the borrowers	Nil	Nil

Note-30

Loan to value ratio

Particulars	31ST MARCH 2026	31ST MARCH 2025
Loans granted against collateral of gold jewellery	269.53	-
Percentage of loans granted against market value of gold jewellery.	63.80%	0.00%

Additional Disclosure

Particulars	Loan outstanding		Average ticket size	Average LTV ratio	Gross NPA (%)
	₹ Lakhs	As % of Total			
1. **Opening balance of the FY**	-	-	-	-	-
(a) Consumption loans	-	-	-	-	-
of which bullet repayment loans	-	-	-	-	-
(b) Income generating loans	-	-	-	-	-

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2. **New loans sanctioned and disbursed during the FY** [(c)+(d)]	299.83	100.00%	1.04	63.80	NA
(c) Consumption loans	299.83	100.00%	1.04	63.80	NA
of which bullet repayment loans	299.83	100.00%	1.04	63.80	
(d) Income generating loans	-	0.00%	-	-	NA
3. **Renewals sanctioned and disbursed during the FY**	-	0.00%	-	-	NA
4. **Top-up loans sanctioned and disbursed during the FY**	-	0.00%	-	-	NA
5. **Loans repaid during the FY** [(e)+(f)]	30.30	100.00%	0.98	NA	NA
(e) Consumption loans	30.30	100.00%	0.98	NA	NA
of which bullet repayment loans	30.30	100.00%	0.98	NA	NA
(f) Income generating loans	-	-	-	NA	NA
6. **Non-Performing Loans recovered during the FY** [(g) + (h)]	-	-	-	NA	NA
(g) Consumption loans	-	-	-	NA	NA
of which bullet repayment loans	-	-	-	NA	NA
(h) Income generating loans	-	-	-	NA	NA
7. **Loans written off during the FY**	-	-	-	NA	NA

Particulars	**Loan outstanding**		**Average ticket**	**Average LTV**	**Gross NPA**
[(i) + (j)]	-	-	-	-	-
(i) Consumption loans	-	-	-	NA	NA
of which bullet repayment loans	-	-	-	NA	NA
(j) Income generating loans	-	-	-	NA	NA
8. **Closing balance at the end of FY** [(k) + (l)]	269.53	100.00%	0.93	63.80	-
(k) Consumption loans	269.53	100.00%	0.93	63.80	-
of which bullet repayment loans	269.53	100.00%	0.93	63.80	-
(l) Income generating loans	-	-	-		-

Note-31

Earning Per Share	**₹ in Lakh**	**₹ in Lakh**
	31ST MARCH 2026	**31ST MARCH 2025**
Net Profit After Tax	235.91	195.92
Weighted Average Number of Shares	253.51	253.51
Earning per share (Basic/Diluted)	0.93	0.77
Nominal Value per Share	Rs.10/-	Rs.10/-

Note -32

Additional Disclosure persuant to Reserve Bank of India Direction vide Circular No-DOR.FIN. REC.NO.258 /03.10.119/ 2025-26 dated November 28, 2025.

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Note -33

Capital to Risk Weighted Assets Ratio (CRAR)	31ST MARCH 2026	31ST MARCH 2025
CRAR	66.24%	57.39%
CRAR- Tier I Capital	61.83%	53.20%
CRAR-Tier II Capital	4.41%	4.19%

Additional Disclosure persuant to Reserve Bank of India Direction vide Circular No-DOR.FIN. REC.NO.258 /03.10.119/ 2025-26 dated November 28, 2025.

PARTICULARS	REMARKS
1.Capital to risk (Weighted) Assets Ratio	Refer Note No. 32
2.Investment	Nil
3. Derivatives i) Forward Rate Agreement/ Interest Rate Swap ii) Exchange Traded Interest Rate (IR) Derivatives iii) Disclouser ob Risk Exposure in Derivatives iv) Forward rate agreement / interest rate swap	The company has not entered into any derivative transactions in the current and previous years.
4. Disclosure relating to Scuritisation i) Information duly certified by the SPV'S Auditors obtained by the originating NBFC from the SPV. ii) Details of financial assets sold to scuritisation/Reconstruction company for asset reconstruction. iii) Details of Assignment transactions undertaken by NBFCs	The Company has not assigned/securitised any loan portfolio during the year. However,the company is having managed Loan portfolio of Utkarsh Small Finance Bank Ltd, IDBI Bank Ltd, ESAF Small Finance Bank Ltd. and Avanti Finance Pvt Ltd. Please refer Note no-23 & 24.
5. Details of non performing financial assets purchased /Sold i) Details of non performing financial assets purchased : ii) Details of non performing financial assets sold:	The Company has not purchased/sold any non performing financial assets.

6.Assets Liability Managements Maturity pattern of certain items of assets and liabilities.

Details as on 31st March 2026. (Rs. in Lakh)

Particulars	up to 30/31 days	over one month to 2 months	over 2 months to 3 months	over 3 Months upto 6 months	over 6 Months upto 1 year
Deposits	0.00	0.00	0.00	0.00	0.00
Advances	384.00	411.00	346.00	1010.00	1607.00
Investments	0.00	0.00	0.00	0.00	0.00
Borrowings	228.00	239.00	240.00	681.00	1049.00

Particulars	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Deposits	0.00	0.00	0.00	0.00
Advances	2934.00	0.00	0.00	6692.00
Investments	0.00	0.00	0.00	0.00
Borrowings	1568.00	0.00	0.00	4005.00

Note: The Company does not have any foreign currency Assets or Liabilities.

7. Exposure i) Exposure to Real estate sector ii) Exposure to Capital Market.	The Company has no exposure to real estate and Capital Market directly or indirectly.
8. Details of Financing of parent company products: i) Details of single borrower limit (SGL) / Group Borrower limit(GBL) exceeded by NBFC ii) Unsecured Advances	Single borrower limit (SGL)/ Group Borrower Limit (GBL) has not exceeded by the Portfolio Loan of Rs. **6,692.04**
9. Miscellaneous i) Registration obtained from other financial sector regulators ii) Disclosure of Penalties imposed by RBI and other regulators iii) Related Party Transaction iv) Rating assigned by credit rating agencies and migration of ratings during the year v) Renumeration of Directors vi) Net profit or loss for the period, prior period items and changes in accounting policies vii) Revenue Recognition	Ministry of Corporate affairs No Penalties Imposed by the RBI and other regulators during the Current year and Previous Year. Refer Note No-25. **BBB-(ACUITE Ratings dated 16.03.2026)** Refer Note No-25. Nil Refer Note No-2.06.

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10. Additional Disclosures	
i) Provisions and contingencies	Refer Note No-33A
ii) Draw Down from Reserves	Nil
iii) Concentration of Deposits, Advances, Exposures and NPAs	
a) Concentration of deposit (for Deposit taking NBFCs)	Not applicable as the Company is NBFC-ND-
b) Concentration of Advances	Refer Note No-33B.
c) Concentration of Exposure	Refer Note No-33C
d) Concentration of NPAs	Refer Note No-33D
iv) Overseas Assets (for those Joint Ventures and Subsidiary as per accounting norms)	The NBFC has not any overseas Assets. Not applicable as the Company has not any SPVs.
11. Disclosure of Complaints	Kindly refer note 36 (f)

Note. 33 A
Breakup of Provisions and contingencies shown under the head Expenditure in Profit and Loss Statement.

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
Provision for Income Tax	68.21	68.94
Provision for Gratuity	9.14	9.47
Provision towards NPA	68.85	109.91
Provision for Standard Assets	26.37	36.71

Note. 33 B
Concentration of Advances

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
Total Advances to twenty Largest borrowers	10.00	10.00
Percentage of total Advances to twenty Largest borrowers to total advance of the NBFC	0.15%	0.11%

Note. 33 C
Concentration of Exposures

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
Total Advances to twenty Largest borrowers	10.00	10.00
Percentage of total Advances to twenty Largest borrowers to total advance of the NBFC	0.15%	0.11%

Note. 33 D
Concentration of NPA'S

Particulars	31ST MARCH 2026	31ST MARCH 2025
	₹ in Lakh	₹ in Lakh
Total Exposure to top four NPA accounts	1.97	2.01

Note- 34 **Average rate of Interest, cost of borrowing and Margin**

Particulars	₹ in Lakh	₹ in Lakh
Average Interest (a)	26.50%	26.50%
Average cost of borrowing (b)	14.14%	14.17%
Margin (a-b)	12.36%	12.33%

Note- 35 Disclosure details as required in terms of Paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank of India) Directions.

	LIABILITIES SIDE	Outstanding (Rs. In Lakh)	Overdue
1	**Loans and advances availed by the NBFCs**		
a.	Debentures: Secured	Nil	Nil
	Unsecured	Nil	Nil
	(other than failing within the meaning of public deposits)		
b.	Deferred Credits	Nil	Nil
c.	Term Loans	4,004.61	Nil
d.	Inter-corporate loans and borrowing	Nil	Nil
e.	Commercial paper	Nil	Nil
f.	Public Deposits	Nil	Nil
g.	Other Loans (Cash Credit facility)	Nil	Nil
	Total	**4,004.61**	**Nil**

	Break-up of (1)(f) above (Outstanding public deposits Inclusive of interest accrued thereon but not paid) :	**Amount Outstanding**	**Amount Overdue**
a.	In the form of unsecured debentures	Nil	Nil
b.	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
c.	Other public deposits	Nil	Nil
	Total	**Nil**	**Nil**

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3	**ASSETS SIDE**		
	Break-up of Loans and advances including bills receivables (other than those included in (4) below) :	**Amount Outstanding (Rs. in Lakh)**	**Amount Outstanding (Rs. in Lakh)**
a.	Secured		
b.	Unsecured (see schedule)	6,692.04	6,692.04
4	**Break -up of Leased Assets and stock on hire and**		
I	Lease assets including lease rentals under Sundry Debtors	Nil	Nil
	a. Financial lease	Nil	Nil
	b. Operating lease	Nil	Nil
II	Stock on hire including hire charges under Sundry Debtors	Nil	Nil
	a. Assets on hire	Nil	Nil
	b. Repossessed Assets	Nil	Nil
III	Hypothecation Loans counting towards EL/HP activities	Nil	Nil
	a. Loans where assets have been repossessed	Nil	Nil
	b. Loans other than (a) above	Nil	Nil
	Total	**6,692.04**	**6,692.04**
5	**Break up of Investments:**		
	Current Investments		
1	**Quoted Shares**		
I	Shares: (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
II	Debentures and Bonds	Nil	Nil
III	Units of mutual funds	Nil	Nil
IV	Government Securities	Nil	Nil
V	Others (Please Specify)	Nil	Nil
2	**Un-Quoted Shares**		
I	Shares: (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
II	Debentures and Bonds	Nil	Nil
III	Units of mutual funds	Nil	Nil
IV	Government Securities	Nil	Nil
V	Others (Please Specify)	Nil	Nil
	Long Term Investments:		
1	**Quoted Shares**		
I	Shares: (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
II	Debentures and Bonds	Nil	Nil
III	Units of mutual funds	Nil	Nil
IV	Government Securities	Nil	Nil
V	Others (Please Specify)	Nil	Nil
2	**Un-Quoted Shares**		
I	Shares: (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
II	Debentures and Bonds	Nil	Nil
III	Units of mutual funds	Nil	Nil
IV	Government Securities	Nil	Nil
V	Others (Please Specify)	Nil	Nil

6	**Borrower group-wise classification of all leased assets, stock on hire and Loans and advances:**			
	Category			**Amount net of provisions**
		Secured	**Unsecured (Rs. in Lakh)**	**Total (Rs. in Lakh)**
1	Related Parties **			
	a. Subsidiaries	Nil	Nil	Nil
	b. Companies in the same group	Nil	Nil	Nil
	c. Other related parties	Nil	Nil	Nil
2	Other than related parties	**Nil**	**6,692.04**	**6,692.04**

7	**Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and un quoted).**		
	Particulars	**Market value/Break up or fair value or NAV**	**Book Value (Net of provisions)**
	Category		
1	Related Parties	Nil	Nil
	a. Subsidiaries	Nil	Nil
	b. Companies in the same group	Nil	Nil
	c. Other related parties		
2	Other than related parties	Nil	Nil
	Total	Nil	Nil

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	**As per Accounting Standard of ICAI		
8	**Other Information:**		
	Particulars		
I.	Gross Non-performing Assets		
	a. Related parties	Nil	Nil
	b. Other than related parties	99.08	99.08
II	Net Non-performing Assets		
	a. Related parties	Nil	Nil
	b. Other than related parties	30.23	30.23
III	Assets acquired in satisfaction of debt		

Note- 36

Additional disclosures required by Reserve Bank of India

(a) Exposure to real estate sector

The Company does not have any Direct or Indirect exposure to the real estate sector during the current year and previous year.

(b) Exposure to Capital Market

The Company does not have any Direct or Indirect exposure in Capital Market during the current year and previous year.

(c) Sectoral exposure (includes on balance sheet and off-balance sheet exposure)

As on 31st March 2026 (₹ Lakh)

Sectors	Total Exposure	Gross NPA	%
Agriculture and Allied Activities	6,692.04	99.08	1.48%
Industry	384.00	-	-
Services	-		-
Personal Loans	269.53	-	-
Others	-		0.00%

As on 31st March 2025 (₹ Lakh)

Sectors	Total Exposure	Gross NPA	%
Agriculture and Allied Activities	8,882.90	219.82	2.47%
Industry	-	-	-
Services	-	-	-
Personal Loans	-	-	-
Others	-	-	0.00%

(d) Intra-group exposures

The Company does not have any intra-group exposure during the current and previous year.

(e) Unhedged foreign currency exposure

The Company did not have any unhedged foreign currency exposure as on the balance sheet date and did not enter into any derivative contracts at any time during the year and none were outstanding as at 31 March 2025 and 31 March 2026.

(f) Disclosure of Complaints

Sl. No.	Particulars	31ST MARCH 2026	31ST MARCH 2025
i)	No. of complaints pending at the beginning of the year	-	-
ii)	No. of complaints received during the year	6	18
iii)	No. of complaints redressed during the year	6	18
iv)	No. of complaints pending at the end of the year	-	-

Disclosures pursuant to disclosure guidelines of NBFC scale-based regulations:

Sl. No.	Particulars	31ST MARCH 2026	31ST MARCH 2025
i)	Details of maintainable complaints received by the NBFC from the office of Ombudsman	-	-
ii)	Number of awards unimplemented within the stipulated time	-	-
iii)	Top grounds of complaints received from customers	-	-

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Note-37

Additional Disclosure

According Ministry of Corporate Affairs (MCA) had introduced changes in Schedule III to the Companies Act, 2013 vide its notification G.S.R. 207(E) dated 24th March, 2021, the following disclosures are given.

i During the year the Company has not diverted any borrowings from banks and financial institutions and have deployed the same for the specific purpose for which they were availed.

ii The Company is engaged in Micro Finance activities.Recoverability of the assets are assessed periodically and provisions are made accordingly. Kindly refer note 21 & 22.

iii **Immovable properties not held in the name of company.**

The Company does not have Immovable properties for the reporting period

iv **Revaluation of Property, Plant and Equipment and intangible assets.**

The management revalues its Property, Plant and Equipment and intangible assets on periodic interval.

v **Loans or Advances granted to Promoters, Directors, KMPs and Related Parties**

During the period the Company has not granted any Loans or Advances to Promoters, Directors, KMPs and

vi **Relationship with struck off companies**

The Company does not have any relationship with struck off Companies.

vii **Pending filing of charges**

The Company does not have any pending filing of charges.

viii **Compliance with number of layers of investments**

The Company has complied with number of layers of investments.

ix

	Ratio Analysis	Numerator	Denominator	31ST MARCH 2026	31ST MARCH 2025
a	Current Ratio	Total Current Assets	Total Current Liabilities	1.63	1.40
b	Debt Equity Ratio	Debt Consisting of borrowings	Total Equities	0.75	1.24
c	DSCR Ratio	PBDIT+Loan Installment Collected	Principal+Interest to Lenders	2.53	1.60
d	Return on Equity Ratio	Profit after Tax	Average Equity Share Capital	4.41%	3.91%
e	Inventory turnover Ratio	N.A.	N.A.	NA	NA
f	Trade Receivables turnover Ratio	N.A.	N.A.	NA	NA
g	Trade Payble turnover Ratio	N.A.	N.A.	NA	NA
h	Net Capital Turnover Ratio	Revenue from operations	Average working Capital	NA	NA
i	Net Profit Ratio	Profit for the Year	Revenue from operations	16.43%	13.59%
j	Return on Capital Employed	EBIT	Capital Employed	10.54%	10.60%
k	Return on Investment	N.A.	N.A.	N.A.	N.A.

Note-1: Debt Equity Ratio has been improved due to reduction of Borrowings.

Note-2: DSCR has been improved due to reduction of Borrowings obligation where as the EBDIT marginally improved

x **Corporate Social Responsibility**

During the period the Company was liable to expend ₹3.36 Lakh towards Corporate Social Responsibility. The said amounts are being expended in the following project through an NGO.



Nature of Expenditure	Place of Expenditure	Name of NGO	Amount (₹ in Lakh)
Vidya Special Learning (Sishu Sikhya Kendra)	Duttapulia, West Bengal	Sreema Mahila Samity	2.36
Education for Underprivileged Children	Bhubaneswar, Odisha	Society for Children (SOCH)	1.00

xi **Fair valuation of Investment property**

The company has not classified any property as Investment property, hence fair valuation of Investment property by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

xii **Details of Benami Property held**

The Company does not hold any Benami Property and there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

xiii **Willful Defaulter**

The Company has not been declared as willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

xiv **Utilization of Borrowed Funds and Share Premium**

A. The Company have not advanced or loaned or invested funds (either borrowed funds or Share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall; Directly or indirectly lent or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) Or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Hence no disclosure is required as such.

B. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the company shall. Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) Or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xv **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable

xvi **Undisclosed Income**

The Company does not have any undisclosed Income which was not recorded in the books of accounts and which 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. Also, the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year

Note-38 **Previous Year Figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For SRB & Associates
Chartered Accountants
Firm Registration No. 310009E

Sunil Shah
(Partner)
M. No.052841
UDIN:26052841KEZLAM7428
Date :16.06.2026
Place: Kolkata

For and on behalf of the Board of Directors

Sunanda Kr. Mitra
Chairman
DIN-03521074

Alok Biswas
Managing Director
DIN-03141650

Nikita Sureka Roy
Company Secretary
M.No. A47774

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