Datta Singla & Co.
Chartered Accountants

Unit No. A-203, Second Floor,
Elante Offices, Plot No.178-178A
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INDEPENDENT AUDITOR'S REPORT

To the Members of
BAROTA FINANCE LIMITED
(CIN: U67200CH2016PLC041263)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Barota Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a. In the case of the Balance Sheet, of the State of Affairs of the Company as at March 31st, 2026;
b. In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date, and
c. In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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Management and Board of Directors Responsibilities for the Financial Statements

The Company's management and Board of Directors are 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 state of affairs, profit/loss and cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

(i) 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.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we

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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.

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

(iv) 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year 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

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

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

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

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

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

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

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

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

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

i. The Company has disclosed the impact of pending litigations as on March 31st, 2026 on its financial position in its financial statements – Refer Note No. 27 to the financial statements;

ii. The Company has made provisions, as required under the law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. No amount was required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31st, 2026.

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

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or

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

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

v. No dividend declared or paid during the year by the Company in compliance with section 123 of the Act.

vi. 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 except that, audit trail feature is not enabled for certain changes made using privileged / administrative access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Datta Singla & Co.
Chartered Accountants
Firm Regn. No. 006185N

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

CA Yogesh Monga
(Partner)
M. No. 099813
UDIN: 26099813VAXQHF7825

Place: Chandigarh
Date: 21.05.2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Barota Finance Limited for the year ended 31st March 2026

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

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

We have audited the internal financial controls over financial reporting of **Barota Finance Limited** ("the Company") as of March 31st, 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

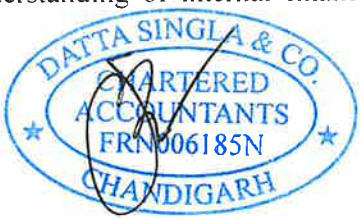
Management and Board of Directors Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. 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 the management and directors of the Company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets, that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

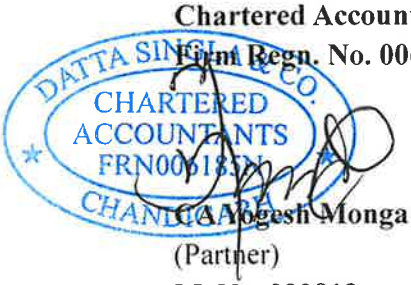
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

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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 31st, 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 Datta Singla & Co.
Chartered Accountants
Firm Regn. No. 006185N



CA Yogesh Monga
(Partner)
M. No. 099813
UDIN: 26099813VAXQHF7825

Place: Chandigarh
Date: 21.05.2026

Annexure B to the Independent Auditor's Report on the Financial Statements of Barota Finance Limited for the year ended 31st March 2026

(Referred to in paragraph A under 'Report on Other Legal and Regulatory Requirements' 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, 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) According to the information and explanations given to us, on the basis of our examination of the records of the Company, there is no immovable properties held by company so reporting under clause 3(i)(c) is not required.

(d) According to the information and explanations given to us, on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.

(e) According to the information and explanation 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 as at March 31st, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company and external reports, there is no working capital limit sanctioned to the company. Hence, reporting under clause 3(iii)(b) is not applicable.

iii. (a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

(b) The Company, being a Non-Banking Financial Company ('NBFC'), is registered under provisions of the RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all

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loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of the RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.

(d) The Company, being a NBFC, registered under provisions of the RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.

(e) Since the Company's principal business is to give loans. Accordingly, the provision of clause (iii)(e) of the Order is not applicable to it.

(f) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv. According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

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

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vii. In respect of statutory dues:

(a) The Company is regular in depositing with appropriate authorities 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 other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed statutory dues referred to in sub-clause (a) remaining unpaid as at March 31st, 2026.

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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

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

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(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, associates or joint ventures as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

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 made any preferential allotment or private placement of

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shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT–4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There are no whistle blower complaints received during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us 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 year 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 with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable.

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c)The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.



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

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanation given to us and on the basis of the financial ratios disclosed in Note 28 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Datta Singla & Co.
Chartered Accountants
Firm Regn. No. 006185N

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

CA Yogesh Monga
(Partner)
M. No. 099813
UDIN: 26099813VAXQHF7825

Place: Chandigarh
Date: 21.05.2026

BAROTA FINANCE LIMITED

Balance Sheet as at 31st March 2026

(All amounts in lakhs unless stated otherwise)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Equity and liabilities			
Shareholders' funds			
Share capital	3	3,800.00	3,800.00
Reserves and surplus	4	4,573.60	4,291.15
		8,373.60	**8,091.15**
Non-current liabilities			
Long-term borrowings	5	3,938.79	4,926.18
Long Term Provisions	6	304.74	220.40
		4,243.53	**5,146.59**
Current liabilities			
Short-term borrowings	7	2,395.56	3,237.08
Other current liabilities	8	716.26	836.25
Short-term provisions	9	37.55	21.30
		3,149.38	**4,094.63**
Total		**15,766.50**	**17,332.36**
Assets			
Non-current assets			
Property, Plant & Equipment			
Tangible assets	10	38.31	35.01
Long-term loans and advances	11	8,321.37	7,424.36
Deferred Tax Assets	12	79.03	58.52
Other non-current assets	13	21.38	24.68
		8,460.09	**7,542.56**
Current assets			
Cash and bank balances	14	1,702.96	3,797.83
Short-term loans and advances	15	5,371.80	5,745.93
Other current assets	16	231.65	246.04
		7,306.41	**9,789.80**
Total		**15,766.50**	**17,332.36**
Summary of Significant Accounting Policies	1&2		

For Barota Finance Limited
CIN: U67200CH2016PLC041263

(R.S. Khadwalia)
Director
DIN:0062154

(Anshul Khadwalia)
Director
DIN: 05243344

(Aayushi)
Company Secretary
PAN : CLQPA0375M

(Gurvinder Singh Chadha)
CFO
PAN : AHEPC6779P

Place: Chandigarh
Date: 21-05-2026

As per our report of even date
For Datta Singla & Company
Chartered Accountants
Firm Regn. No.006185N

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

(Yogesh Monga)
Partner
M.No.099813

UDIN: 26099813VAXQHF7825

BAROTA FINANCE LIMITED

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

(All amounts in lakhs unless stated otherwise)

Particulars	Notes	Year ended 31st March 2026	Year ended 31st March 2025
Revenue			
Revenue from operations	17	2,358.33	2,245.05
Other income	18	159.56	21.44
Total revenue		**2,517.89**	**2,266.49**
Expenses			
Employee Benefit Expense	19	784.81	822.42
Finance Cost	20	752.73	1,009.75
Loan Provisions and write offs	21	196.00	3.03
Depreciation	22	4.03	4.50
Other Expenses	23	403.06	304.44
Total expenses		**2,140.64**	**2,144.14**
Profit Before Extraordinary Items and Tax		**377.25**	**122.35**
Extraordinary Items		-	-
Profit / (Loss) Before Tax		**377.25**	**122.35**
Tax expense			
Current tax		110.77	37.01
Deferred tax		(20.51)	(9.28)
Tax Related to Previous years		4.55	1.42
Profit for the year		**282.45**	**93.20**
Summary of Significant Accounting policies	1&2		

For Barota Finance Limited
CIN: U67200CH2016PLC041263

(R.S. Khadwalia)
Director
DIN:0062154

(Anshul Khadwalia)
Director
DIN: 05243344

(Aayushi)
Company Secretary
PAN : CLQPA0375M

(Gurvinder Singh Chadha)
CFO
PAN : AHEPC6779P

As per our report of even date
For Datta Singla & Company
Chartered Accountants
Firm Regn. No.006185N

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS (FRN 006185N) CHANDIGARH

(Yogesh Monga)
Partner
M.No.099813

Place : Chandigarh
Date : 21-05-2026

UDIN: 26099813VAXQHF7825

BAROTA FINANCE LIMITED

Cash Flow Statement for the year ended 31st March 2026

(All amounts in lakhs unless stated otherwise)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Cash flow from operating activities:		
Profit For The Year Before Tax and Prior Period Items	377.25	122.35
Adjustments for :		
Depreciation and Amortisation	4.03	4.50
Provision for Standard Assets	1.08	(3.36)
Provision for Employee Benefits	13.60	27.26
Provision for Non Performing Assets	71.94	6.39
Profit/Loss on sale of Fixed Assets	-	1.99
Operating Profit Before Prior Period Items And Working Capital Changes	**467.91**	**159.13**
Prior Period Adjustment	-	-
Operating Profit Before Working Capital Changes	**467.91**	**159.13**
Adjustments for:		
Other Current Assets	14.38	(79.90)
Other Current Liabilities	(119.99)	339.83
Other Non Current Assets	3.31	(21.90)
Operating Profit After Working Capital Changes	**365.61**	**397.16**
Cash Flow From Operaing Activities:		
Increase Short Term Loans and Advance	374.13	462.43
Increase in Long Term Loans & Advances	(897.02)	907.63
Cash (Used)/Generated In Opertaing Activities	**(157.27)**	**1,767.21**
Income Tax Paid	(101.35)	(52.70)
Net Cash (Used)/Generated In Opertaing Activities	**(258.62)**	**1,714.52**
Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(7.34)	(0.90)
Sale of Fixed Assets	-	5.50
Net Cash (Used)/Generated In Investing Activities	**(7.34)**	**4.60**
Cash Flow From Financing Activities:		
Proceeds from Issuance of Equiy Shares	-	1,800.00
Proceeds from Long Term Borrowings	(987.40)	(1,710.96)
Proceeds from Short Term Borrowings	(841.52)	(950.39)
Net Cash (Used)/Generated In Financing Activities	**(1,828.91)**	**1,838.65**
Net Increase/(Decrease) In Cash And Cash Equivalents (A)+(B)+(C)	(2,094.87)	3,557.77
Opening Cash And Cash Equivalents	3,797.83	240.06
Closing Cash And Cash Equivalents	**1,702.96**	**3,797.83**
Components of Cash and Cash Equivalents		
Cash on Hand	0.42	0.44
Balances with Banks in Current Accounts	131.61	3,587.06
Imprest A/c	79.75	210.33
Total	**1,702.96**	**3,797.83**

For Barota Finance Limited
CIN: U67200CH2016PLC041263

(R.S. Khadwalia)
Director
DIN: 00062154

(Anshul Khadwalia)
Director
DIN:05243344

(Aayushi)
Company Secretary
PAN : CLQPA0375M

(Gurvinder Singh Chadha)
CFO
PAN : AHEPC6779P

As per our report of even date
Chartered Accountants
Firm Regn. No.006185N

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

(Yogesh Monga)
Partner
M.No.099813

Place: Chandigarh
Date: 21-05-2026

UDIN.: 26099813VAXQHF7825

Barota Finance Limited
CIN NO: U67200CH2016PLC041263

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

1. General Information
   Barota Finance Limited (the company) is a non-banking financial company incorporated under the provisions of the Companies Act, 2013 on 24th October 2016.

2. Significant Accounting Policies:

1. Basis of Preparation

i. The financial statements have been prepared under historical cost convention to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including applicable Accounting Standards notified by under the relevant provisions of the Companies Act, 2013; and the guidelines issued by the Reserve Bank of India as applicable to NBFC and as per the provisions of the Companies Act, 2013 and on the basis of going concern.

ii. The company follows Accrual Method of Accounting.

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

Further, the Company follows prudential norms for Income Recognition, assets classification and provisioning for non-performing assets as well as contingency provision for Standard assets as prescribed by The Reserve bank of India (RBI) for Non-Banking Financial Companies.

3. Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statement are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

DATTA SINGLA & CO.
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CHANDIGARH

Revenue recognition

A. General:
Revenue is recognised as earned and accrued when it is reasonably certain that its ultimate collection will be made and the revenue is measurable.

B. Income from Loans:
   a. Income and expenditure are accounted on an accrual basis, except otherwise stated.

   b. Interest Income from loan transactions is accounted for by applying the interest rate implicit in such contracts.

   c. Service charges, documentation charges and other fees on loan transactions are recognised at the commencement of the contract.

   d. Delayed payment charges, fee-based income and Interest on trade advances are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

   e. Interest Income on business assets classified as Non-performing Assets, is Recognised only when it is actually realised. Any such income recognised before the asset became non-performing and remaining unrealised shall be reversed. Upon realisation any payment due and payable under this Agreement and paid by the Borrower/s, appropriated, in the following order: -
      a. Firstly, towards payment of all Taxes, costs, charges, expenses and other monies.
      b. Secondly, towards penal charges or any other money payable but unpaid
      c. Thereafter Principal irregularities i.e. NPA outstanding in the account.

C. Subvention Income:
Subvention Income received from manufacturers/dealers on vehicles financed is booked on an Accrual basis.

5. Tax Expenses
Tax Expense comprises of current and deferred tax (if any). Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income tax Act. The Company has applied Section 115BAA of Income Tax Act,1961 during the year. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and the reversal of timing differences of earlier years (if any).

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 asset can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN 006185N CHANDIGARH

extent that it has become reasonably certain that future taxable income will be available against such deferred tax asset can be realized.

6. Investments

Investments are classified into current and long-term investments. Long Term Investments are stated at cost and provision for diminution in value is made if decline is other than temporary in the opinion of the management. Current Investments are valued at cost and provision is made for decline in market value.

7. Employee Benefits

i. Contribution to Provident Fund:
Company's contribution paid/payable during the year to Provident Fund is recognized in the Statement of Profit and Loss.

ii. Gratuity:
Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated period mentioned under 'The Payment of Gratuity Act, 1972'. The Company accounts for liability of future gratuity benefits based on an external actuarial valuation on projected unit credit method carried out for assessing liability as at the reporting date. Actuarial gains/losses are immediately taken to the Statement of profit and loss and are not deferred.

iii. Leave Encashment:
The Company provides for the encashment / Availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / Availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

8. Provisions and Contingent liabilities

Provisions are recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



9. Loans/Advances and Provisioning/ Write-off thereon

Advances are classified as performing and non-performing assets. The Non-Performing Assets are further classified as Sub-Standard, Doubtful and Loss Assets.

The Provisioning/ Write-off on Assets on overdue assets is as per the management estimates subject to their minimum provision required as per Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025.

10. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the 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 equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

11. Property Plant & Equipment and Depreciation

(i) Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

(ii) Self fabricated fixed assets include material cost and appropriate share of attributable expenses.

(iii) Assets retired from active use and held for disposal are stated at their estimated net realizable values or net book values, whichever is lower.

(iv) Depreciation is provided on SLM basis based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. And in case of various Plant & Machinery the life is taken as per technical advice by competent valuer.

12. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

DATTA SINGLA & CO.
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Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

13. Impairment Of Assets

Management periodically evaluates, using both internal and external sources of information, whether there are any indications that an asset may be impaired. An impairment exists when the carrying amount of an asset exceeds its recoverable amount, which is the sum total of Net cash flow from the continuing use of the assets and Net cash flow to be received at the end of sale of the asset (Scrap Value) The impairment loss recognized in the statement of profit and loss is measured as the excess of the asset's carrying amount over the higher of its net selling price and its future cash flows from continuing use of the asset.

14. Preliminary Expenses

Preliminary Expenses are written off over the period of 5 years.

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BAROTA FINANCE LIMITED

Notes to the financial statements for the year ended 31st March, 2026

(All amounts in lakhs unless stated otherwise)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
3	**Share capital**		
		Amounts	**Amounts**
	Authorised share capital		
	5,00,00,000 Equity shares of Rs. 10 each	5,000.00	5,000.00
	(Previous year 2,00,00,000 equity shares of Rs. 10 each fully paid up)		
		5,000.00	**5,000.00**
	Issued, subscribed and fully paid up		
	3,80,00,000 Equity shares of Rs. 10 each fully paid up	3,800.00	3,800.00
	(Previous year 2,00,00,000 equity shares of Rs. 10 each fully paid up)		
		3,800.00	**3,800.00**
4	**Reserves and surplus**		
	Statutory Resesrve		
	Opening Balance	400.67	377.32
	Add : Additions during the year	56.49	23.35
	Closing Balance	**457.16**	**400.67**
	Profit & Loss Balance		
	Opening Balance	1,190.47	1,120.62
	Add :Profit Transferred from Statement of Profit & Loss	282.45	93.20
	Less:Transfer to Statutory Reserve Fund	56.49	23.35
	Closing Balance	**1,416.43**	**1,190.47**
	Securities Premium Reserve		
	Opening Balance	2,700.00	-
	Add : Additions during the year	-	2,700.00
	Closing Balance	**2,700.00**	**2,700.00**
		4,573.60	**4,291.15**

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

BAROTA FINANCE LIMITED

Notes to the financial statements for the year ended 31st March, 2026

(All amounts in lakhs unless stated otherwise)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
5	**Long-term borrowings**		
	Secured		
	Term Loans From Banks/Financial Institutions	3,938.79	4,426.42
	Other Loans		
	-From Holding Company	-	499.76
		3,938.79	**4,926.18**
6	**Long Term Provisions**		
	Contingent Provision on Standard Asset	19.24	17.23
	Provision for Non Performing Assets	215.59	143.64
	Provision for Gratuity and Leave Encashment	69.91	59.53
		304.74	**220.40**
7	**Short term borrowings**		
	Current Maturity on Long Term Debt	2,395.56	3,237.08
		2,395.56	**3,237.08**
8	**Other current liabilities**		
	Cheques issued but not presented	-	0.70
	Advances From Holding Compnay	116.99	212.85
	Statutory Remittances	27.17	20.56
	Other payables	572.11	602.14
		716.26	**836.25**
9	**Short-term provisions**		
	Contingent Provision on Standard Assets	13.43	14.36
	Provision for income tax (net of advance tax and taxdeducted at source)	13.97	-
	Provision for Gratuity and Leave Encashment	10.15	6.93
		37.55	**21.30**

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN005185N CHANDIGARH

BAROTA FINANCE LIMITED

Notes to the financial statements for the year ended 31st March 2026

(All amounts in lakhs unless stated otherwise)

Note - 10

Particulars	Gross block				Accumulated depreciation and amortisation				Net block	
	As at 1 April 2025	Additions during the year	Sales / adjustment during the year	As at 31 March 2026	Upto 1 April 2025	During the year	Sales / Adjustment during the year	As at 31 March 2026	As at 1 April 2025	As at 31 March 2026
Tangible assets										
Computer	45.08	2.84	-	47.92	30.84	1.25	-	32.09	14.24	15.83
Furniture	15.03	-	-	15.03	9.07	1.52	-	10.59	5.96	4.44
Building	14.09	-	-	14.09	2.71	0.45	-	3.16	11.37	10.93
Office Equipments	11.73	4.50	-	16.24	8.30	0.82	-	9.12	3.44	7.12
Grand Total	**85.93**	**7.34**	**-**	**93.27**	**50.92**	**4.03**	**-**	**54.96**	**35.01**	**38.31**
Previous year	**99.57**	**0.90**	**14.53**	**85.93**	**53.47**	**4.50**	**7.05**	**50.92**	**46.10**	**35.01**

DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS
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BAROTA FINANCE LIMITED

Notes to the financial statements for the year ended 31st March, 2026

(All amounts in lakhs unless stated otherwise)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
11	**Long-term loans and advances**		
	Hypothecation Loans - Secured and considered Good	7,697.17	6,890.68
	Hypothecation Loans - Secured and considered Doubtful	624.20	533.67
		8,321.37	**7,424.36**
12	**Deferred tax liabilities (net)**		
A	**Deferred tax liabilities**		
	Timing difference on depreciation and amortisation of tangible and intangible assets	14.31	13.71
		14.31	13.71
B	**Deferred Tax Assets Arising On Account Of :**		
	Provision for Non Performing Assets / Standard Assets	248.26	175.24
	Provision for Employee Benefit Expense	80.06	66.46
	Other Expenses and Provisions	-	4.53
		328.32	246.23
	Net Deffered Tax Liability (A-B)		
	Deferred tax liabilities(TAX IMPACT)	**314.01**	**232.52**
	Tax Impact	**79.03**	**58.52**
13	**Other Non Current Assets**		
	Security for Rent	6.10	5.18
	Other Security Deposits	1.78	1.50
	Pre-Liminary Expenses	13.50	18.00
		21.38	**24.68**

DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS
FRN006185N
CHANDIGARH

BAROTA FINANCE LIMITED

Notes to the financial statements for the year ended 31st March, 2026

(All amounts in lakhs unless stated otherwise)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
14	**Cash and bank balances**		
	Cash in Hand	0.42	0.44
	Imprest A/c	79.75	210.33
	Balances with Banks	131.61	185.92
	FDRs with Banks	1,491.18	3,401.14
		1,702.96	**3,797.83**
15	**Short-term loans and advances**		
	Standard Assets :		
	Hypothecation Loans - Secured considered Good	4,409.95	4,752.49
	Others:		
	Trade Advances	961.85	993.43
		5,371.80	**5,745.93**
16	**Other current assets**		
	Prepaid Expenses	43.34	66.46
	Trade Receivables	1.81	1.81
	Other Receivables	186.50	124.19
	Income Taxes Paid in Advance	-	53.58
		231.65	**246.04**

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

BAROTA FINANCE LIMITED

Notes to the financial statements for the year ended 31st March 2026

(All amounts in lakhs unless stated otherwise)

Note No.	Particulars	Year Ended 31st March 2026	Year ended 31st March 2025
17	**Revenue from Operations**		
	Interest Income :		
	Income from Loans	1,906.91	1,930.67
	Other Financial Services :		
	Processing fees on Loan Transactions	141.30	111.26
	Subvention Charges	310.11	203.12
		2,358.33	**2,245.05**
		2,358.33	**2,245.05**
18	**Other income**		
	Interest Received	152.02	12.37
	Insurance Income	-	2.68
	Misc. Income	1.56	5.47
	Interest on Income Tax Refund	5.98	0.91
		159.56	**21.44**

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

BAROTA FINANCE LIMITED

Notes to the financial statements for the year ended 31st March 2026

(All amounts in lakhs unless stated otherwise)

Note No.	Particulars	Year Ended 31st March 2026	Year ended 31st March 2025
19	**Employee benefits expense**		
	Salaries and Wages	717.97	743.88
	Staff welfare expenses	4.48	2.22
	Gratuity & Leave Encashment	14.13	27.96
	Bonus and Ex Gratia	12.77	10.38
	Contribution to EPF/ESI	35.47	37.98
		784.81	**822.42**
20	**Finance costs**		
	Interest expenses	713.87	967.79
	Bank Charges	38.86	41.96
		752.73	**1,009.75**
21	**Loan Provisions and Write offs**		
	Contingent Provsion for Standard Assets	1.08	(3.36)
	Provsion for Non Performing Assets	71.94	6.39
	Bad Debts Written Off	122.98	-
		196.00	**3.03**
22	**Depreciation and amortisation**		
	Depreciation of tangible assets (refer note 10)	4.03	4.50
		4.03	**4.50**

DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS
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CHANDIGARH

BAROTA FINANCE LIMITED

Notes to the financial statements for the year ended 31st March 2026

(All amounts in lakhs unless stated otherwise)

Note No.	Particulars	Year Ended 31st March 2026	Year ended 31st March 2025
23	**Other expenses**		
	Administrative Expenses :		
	Auditor's Remuneration	6.50	6.50
	Commission Expenses	8.14	8.21
	Electricity Expenses	0.53	0.72
	Festival Expenses	0.30	0.18
	Postage & Courier	6.14	5.34
	Printing & Stationary	6.12	5.65
	Rate. Fee & Taxes	16.62	23.48
	Rent	17.53	17.83
	Repair and Maintenance :		
	Buildings	0.05	-
	Computers	2.82	2.14
	General	2.44	2.77
	Loss on Sale of Fixed Assets	-	1.99
	Software Expenses	0.78	0.23
	Telephone Expenses	1.78	1.12
	Travelling & Conveyance	69.25	75.38
	Legal & Professional Expenses	11.91	15.19
	Misc. Office Expenses	4.86	5.95
	Insurance Expenses	-	2.66
	Recordkeeping Charges	1.95	1.96
	Inspection Charges	4.50	4.50
	Tractor Repossesion Expense	12.97	3.99
	Loss on sale of Repossesed assets	226.87	118.66
	Fine & Penalty Charges	1.00	-
		403.06	**304.44**

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

24. Share Capital

(a) The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts.

(b) The company is a wholly owned subsidiary of Indo Farm Equipment Limited.

(c) Detail of Shareholders holding more than 5% of Equity Share capital

Name of Shareholder	As At 31.03.2026		As At 31.03.2025	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Indo Farm Equipment Limited	3,80,00,000*	100.00*	3,80,00,000*	100.00*

*600 Shares are held by members of Barota Finance Limited under the nomination of Indo Farm Equipment Limited.

Reconciliation of the number of equity shares outstanding:

Particulars	As at 31.03.2026	As at 31.03.2025
Equity shares at the beginning of the period	3,80,00,000	2,00,00,000
Add: Issue of new Equity Shares	-	1,80,00,000
Equity shares at the end of the period	3,80,00,000	3,80,00,000

Equity Shares movement during the Last 5 Years

The Company has made a right issue of 1,80,00,000 equity shares of Rs. 10 each premium of Rs 15 each to its existing shareholder pursuant to a Resolution passed in the Board Meeting held on 24th February 2025.

The company has made a right issue of 30,00,000 equity shares of Rs. 10 each to its existing shareholder pursuant to a resolution passed in the Board Meeting held on 9th March 2023

The company has converted 30,00,000 1% Optionally Convertible Preference Shares of Rs 10 each to equity shares pursuant to the passing of a special resolution by the shareholder in Extra Ordinary General Meeting held on 09th March,2022

(d) Shareholding of Promoters

Shares held by promoters at the end of the period			%age Change during the period
Promoter Name	No. of Shares	%age of Total Shares	
Indo Farm Equipment Limited	3,80,00,000	100	-

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN 006185N CHANDIGARH

25. Loan Provisions

The Company has made adequate provisions for Non-Performing Assets (NPAs) in accordance with the guidelines issued by the Reserve Bank of India. Pursuant to the provisions of the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, the total provision for NPAs stands at Rs 215.59 lakhs as at the balance sheet date. (As of 31st March 2025, provision was Rs 143.64 lakhs.)

The Company has made adequate provision for the Standard Assets identified in accordance with the guidelines issued by The Reserve Bank of India. Pursuant to the provisions of the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 the total provision for standard assets stands at Rs 32.67 Lacs as at balance sheet date. (As at 31st March, 2025 provision was Rs. 31.59 Lacs).

26. (a) Secured Loans

- Term Loans from Canara Bank and Punjab National Bank are primarily secured by way of first and Exclusive Charge by hypothecation on the receivables (Standard Assets) of the Company created out of their respective term loans and Execution of power of attorney to enable banks to recover money directly from the borrower of the company in the event of default and Personal guarantee of directors & corporate guarantee of Indo Farm Equipment Limited and further collaterally secured by way of 1st Pari-Passu Charge on following fixed assets of the Holding Company.

- EMT of Lease hold right of industrial plot measuring 127840 sq. mts. Located at Export Promotion Park, Phase II, Industrial Estate, Baddi in the name IFEL.

- EMT of landed property at village Manak Tabra, Tehsil & Distt. Panchkula, Haryana* in the name of IFEL.

- EMT of factory land and building (Free Hold) 104-105, measuring 2646 sq. meter, Phase I, Industrial Area, Baddi, Distt. Solan, (HP) in the name of IFEL.

- Entire Fixed Assets of the company (present and future) excluding Hypothecated assets other banks/Fis and land and building taken at MV)

In addition to above, following securities are exclusively available to both Canara Bank and Punjab National Bank for credit facilities sanctioned to company

- EMT showroom SCO, Basement measuring 71.87 sq YDS at NAC Manimajra Chandigarh in the name of Mr. SP Mittal Director
- EMT showroom SCO, Basement measuring 71.87 sq YDS at NAC Manimajra Chandigarh in the name of Mr. R S Khadwalia Director
- EMT of residential property at Gurgaon belonging to Mr. R S Khadwalia- Flat No. 304 Block B, Plot No, GH45, Sector 56 Gurgaon

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- EMT of Commercial property at Mumbai, Address-206/A, A Wing, 2nd Floor, Boomerang building, Chandivali, Andheri East Mumbai- 400072 belonging to IFEL

Maturity Profile

(Rs. in Lakhs)

Particulars	<1 Year	1 – 2 years	2 - 5 years	Beyond 5 years
From Banks:				
-Canara Bank Term Loan	800.00	147.50	-	-
-Punjab National Bank Term Loan	762.23	135.08	-	-
-Punjab National Bank Term Loan*	833.33	1,111.11	2,545.10	-
Total	2,395.56	1,393.69	2,545.10	-

* A term loan of ₹5,000.00 lakhs was sanctioned by Punjab National Bank (PNB) vide their sanction letter dated 25th October 2024 of which disbursement of ₹4,500.00 lakhs was availed till end of financial year 2025-26. As per the terms of the sanction, the loan is repayable in 54 equal monthly instalments of ₹92.59 lakhs each, commencing from 31st July 2026.

27. Commitment's & Contingent Liabilities

I. Commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances is Nil.

II. Contingent Liabilities

a) Claims against the company not acknowledged as debts - NIL
b) Uncalled liabilities on Shares partly paid - NIL
c) Other money for which the Company is Contingently Liable - NIL
d) Income tax matters in dispute - NIL

28. Analytical Ratios

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25
Current Ratio (in times) (1)	Current Assets	Current Liabilities	2.32	2.39
Debt-Equity Ratio (in times) (2)	Total Debt	Shareholder's equity	0.76	1.01
Debt Service Coverage Ratio (in times)	Not Applicable			
Return on Equity (ROE) (in %age) (3)	Net Profits after taxes	Average Shareholder's Equity	3.43%	1.61%

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Inventory turnover ratio (in times)	Not applicable			
Trade receivables turnover ratio (in times)				
Trade payable turnover ratio (in times)				
Net capital turnover ratio (in times)				
Net profit ratio (in %age) [3]	Net Profit	Revenue	11.98%	4.15%
Return on capital employed (ROCE) (in %age)	Earnings before interest and taxes	Capital Employed	7.05%	7.13%
Return on Investments (ROI)	Not Applicable			

Being an NBFC certain ratios are not applicable

Comments on variations above 25%

1) Decline in Debt Equity ratio is due to repayments of debt by company during the year.
2) The improvement in the Return on Equity (ROE) and net profit ratio during the year is primarily attributable to increase in revenue from operations and a reduction in finance costs resulting from the repayment of term loans by the Company.

29. In the opinion of the management of the Company, there are no Micro, Small and Medium enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2026. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and have been relied upon by the statutory auditors of the Company.

30. Current Assets, Loan & Advances

In the opinion of the Directors of the Company the current assets, loans and advances are approximately of the value as stated if realized in the ordinary course of business.



31. Income Tax

Current Tax

Provision for Income tax has been made as per the relevant rates and provisions of the Income-tax Act, 1961. The Company has applied Section 115BAA of Income Tax Act,1961 during the year.

Deferred Tax

In compliance with Accounting Standard (AS-22) relating to "Accounting for Taxes on Income" issued under Companies (Accounting standards) Rule 2006, as amended upto date, the Company has provided Deferred Tax Assets accruing during the year aggregating to Rs. 20.51 Lacs (previous year Deferred Tax Assets of Rs. 9.28 Lacs) and it has been recognized in the Statement of Profit & Loss. In accordance with clause 29 of Accounting Standard (AS 22) Deferred Tax Assets and Deferred Tax Liabilities have been set off.

32. Segment Reporting

The Company operates only in the business segment of "Financial Services", and in the opinion of the management the inherent nature of activities in which it is engaged are governed by the same set of risks and reward. As such the activities are identified as single segment in accordance with the Accounting Standard (AS-17) issued under Companies (Accounting Standards) Rule 2006, as amended up to date.

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33. Schedule to the Balance Sheet of an Non-Banking Financial Company- Pursuant to RBI notification no. - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Directions - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures).

Particular			As at 31st March 2026		As at 31st March 2025	
Liabilities Side			Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
1)	**Loan and advances availed by the non- banking finance company inclusive of interest accrued thereon but not paid**					
	(a)	Debentures: Secured	-	-	-	-
		: Un Secured	-	-	-	-
		(other than falling within meaning of public deposit)	-	-	-	-
	(b)	Deferred Credit	-	-	-	-
	(c)	Term Loans	6,334.35	-	7,663.50	-
	(d)	Inter Corporate Loans and Borrowings	-	-	499.76	-
	(e)	Commercial Papers	-	-	-	-
	(f)	Public Deposits	-	-	-	-
	(g)	Other Loans (Cash Credit Facilities From Bank)	-	-	-	-
	*Please see Note 1 Below			-		-
2)	**Breakup of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):**					
	(a)	In the form of Unsecured debentures	-	-	-	-
	(b)	In the form of partly secured debentures i.e. debentures where short fall in the value of security	-	-	-	-
	(c)	Other public deposit	-	-	-	-
	* Please see note 1 below					

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Asset Side			Amount Outstanding	Amount Outstanding
3)	**Breakup of loans and advances including bills receivables (other than those included in (4) below**			
	(a)	Secured	-	-
	(b)	Un secured	961.85	993.43
4)	**Breakup of Leased assets and stock on hire and other assets counting towards asset financing activities**			
	(i)	Leased assets including lease rentals under sundry debtors:	-	-
		(a) Financing Lease	-	-
		(b) Operating Lease	-	-
	(ii)	Stock on hire including hire charges under sundry debtors	-	-
		(a) Assets on Hire	-	-
		(b) Repossessed Assets	-	-
	(iii)	Other loans counting towards assets financing activities	-	-
		(a) Loans where assets have been repossessed	-	-
		(b) Loans other than (a) above	12,731.32	12,176.85
5)	**Breakup of Investments**			
	Current Investments		NIL	NIL
	1	Quoted		
		(i) Shares		
		(a) Equity		
		(b) Preference		
		(ii) Debentures and Bondss		
		(iii) Units of Mutual Funds		
		(iv) Government Securities		
		(v) Other (Please Specify)		
	2	Unquoted		
		(i) Shares		
		(a) Equity		

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			(b) Preference		
		(ii)	Debentures and Bonds		
		(iii)	Units of Mutual Funds		
		(iv)	Government Securities		
		(v)	Other (Please Specify)		
	Long Term investments				
	1	Quoted			
		(i)	Shares		
			(a) Equity		
			(b) Preference		
		(ii)	Debentures and Bonds		
		(iii)	Units of Mutual Funds		
		(iv)	Government Securities		
		(v)	Other (Please Specify)		
	2	Unquoted			
		(i)	Shares		
			(a) Equity		
			(b) Preference		
		(ii)	Debentures and Bonds		
		(iii)	Units of Mutual Funds		
		(iv)	Government Securities		
		(v)	Other (Please Specify)		

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

Please see Note 2 below

Category	As at 31st March 2026			As at 31st March 2025		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecure	Total	Secured	Unsecured	Total

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	Related Parties **							
1	(a)	Subsidiaries	-	-	-		-	-
	(b)	Companies in the same group	-	-	-		-	-
	(c)	Other related parties	-	-	-		-	-
2	Other than related parties		12,731.32	961.85	13,693.17	12,176.85	993.43	13,170.28
	Total		**12,731.32**	**961.85**	**13,693.17**	**12,176.85**	**993.43**	**13,170.28**

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

Please see note 3 below

Category			As at 31st March 2026		As at 31st March 2025	
			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties **					
	(a)	Subsidiaries	NIL		NIL	
	(b)	Companies in the same group				
	(c)	Other related parties				
2	Other than related parties					
Total						
** As per Accounting Standard of ICAI (Please see note 3)						

8	Other Information		As at 31st March 2026	As at 31st March 2025
	Particulars		Amount	Amount
(i)	Gross Non- Performing Assets			
	(a)	Related Parties	-	-
	(b)	Other than related parties	624.20	553.67
(ii)	Net Non-Performing Assets			
	(a)	Related Parties		
	(b)	Other than related parties	408.61	390.03

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	(iii)	Assets acquired in satisfaction of debt	-	-

Notes :	
1	As defined in Reserve Bank of India (Non-Banking Financial Companies –Acceptance of Public Deposits) Directions, 2025
2	Provisioning norms shall be applicable as prescribed in these Directions.
3	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of unquoted investments and break up / fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.



34. Chapter III -" Disclosure in Financial Statements – Notes to Accounts" of Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

A) EXPOSURE

i) Exposure to real estate sector

(Rs. In lakhs)

Category	31.03.2026	31.03.2025
1) Direct Exposure		
• Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	Nil	Nil
• Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	Nil	Nil
• Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	Nil	Nil
i. Residential	Nil	Nil
ii. Commercial Real Estate		
2) Indirect Exposure Fund-based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
Total Exposure to Real Estate Sector	Nil	Nil

ii) Exposure to capital market

(Rs. In lakhs)

Particulars	31.03.2026	31.03.2025
1) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	Nil	Nil
2) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	Nil	Nil
3) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
4) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the	Nil	Nil

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primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances		
5) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
6) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
7) Bridge loans to companies against expected equity flows / issues	Nil	Nil
8) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
9) Financing stockbrokers for margin trading	Nil	Nil
10) All exposures to Alternative Investment Funds: • Category I • Category II • Category III	 Nil Nil Nil	 Nil Nil Nil
Total exposure to capital market	**Nil**	**Nil**

iii) Intra-group exposures

(Rs. In lakhs)

Particulars	31.03.2026	31.03.2025
1) Total amount of intra-group exposures	Nil	Nil
2) Total amount of top 20 intra-group exposures	Nil	Nil
3) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	Nil	Nil

iv) Sectoral Exposure

Sectors	Current Period			Previous Year		
	Total Exposure (Includes on balance sheet and off-balance sheet exposure) (₹ crores)	Gross NPAs (₹ crores)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Includes on balance sheet and off-balance sheet exposure) (₹ crores)	Gross NPAs (₹ crores)	Percentage of Gross NPAs to total exposure in that sector
1) Agriculture and Allied Activities	129.83	6.24	4.81	128.13	5.34	4.17
2) Industry	Nil	Nil	Nil	Nil	Nil	Nil
3) Services	Nil	Nil	Nil	Nil	Nil	Nil
4) Personal Loans	Nil	Nil	Nil	Nil	Nil	Nil
5) Others Construction Equipment	7.11	Nil	Nil	3.57	Nil	Nil

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v) Unhedged foreign currency exposure

The Company's exposure to foreign currency risk at the end of the reporting period is Nil.

B). DISCLOSURES ON CO-LENDING ARRANGEMENTS

Pursuant to the Directions - Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025, as amended from time to time, the Company has not entered into any Co-Lending arrangements during the financial year ended March 31, 2026 as well as in the previous year ended March 31, 2025

C). DISCLOSURE ON RESTRUCTURING OF ADVANCES

Pursuant to Directions - Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025, as amended from time to time, the Company has neither restructured nor implemented any resolution plan w.r.t any loans & advances given during the current financial year as well as in in previous financial year, hence reporting under the said direction is not applicable.

D). DISCLOSURE OF COMPLAINTS

i) **Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman.**

Sr. No		Particulars	2026	2025
Complaints received by the NBFC from its customers				
1.		Number of complaints pending at beginning of the year	-	-
2.		Number of complaints received during the year	14	22
3.		Number of complaints disposed during the year	13	22
	3.1	Of which, number of complaints rejected by the NBFC	2	10
4.		Number of complaints pending at the end of the year	1	-
Maintainable complaints received by the NBFC from Office of Ombudsman				
5.*		Number of maintainable complaints received by the NBFC from Office of Ombudsman	2	1
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	2	1
	5.2	Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	-	-
s	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.*		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

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

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



ii) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
March 31, 2026					
NOC related	-	10	233.33%	1	-
CIBIL Dispute	-	-	-100%		
Staff Interaction/ Collection related	-	3	-25%		
Repossession of Collateral related	-	-	-100.00%		
Others	-	1	-87.5%		
Total	-	14			
March 31, 2025					
NOC related	-	3	-57.14%	-	-
CIBIL Dispute	-	4	100%	-	-
Staff Interaction/ Collection related	-	4	100%	-	-
Repossession of Collateral related	-	3	N.A.	-	-
Others	-	8	700%	-	-
Total	-	22		-	-

E). LIQUIDITY RISK

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sl. No.	Number of Significant Counterparties	Amount (INR Crore)	% of Total Deposits*	% of Total Liabilities
1.	2	63.34	NA	85.68%

*There are no deposits accepted by the Company during the year as Company is non-deposit taking NBFC

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

Amount in INR crores	63.34
% of total Borrowings	100%

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(iv) Funding Concentration based on significant instrument/product

Sl.	Name of Instrument	Amount (INR crores)	% of Total Liabilities
1.	Loan from Bank	63.34	85.68%
2.	Inter Corporate Deposit from Holding Company	-	-
	Total borrowings under significant instruments	**63.34**	**85.68%**

(v) Stock Ratios:

Instrument (As %)	% of Total Public Funds	% of Total Liabilities	% of Total Assets
Commercial Paper	-	-	-
NCD (original maturity of less than one year)	-	-	-
Other short-term liabilities	37.82%	32.40%	15.19%

(vi) **Institutional set-up for liquidity risk management:**

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board has constituted the Asset Liability and Risk Management Committee, which is responsible for monitoring the overall risk process within the Company.

Notes:

1. **Significant counterparty:** Significant counterparty is defined as a single counterparty or company of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019, on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

2. **Significant instrument/product:** A "significant instrument/product" is defined as a single instrument/product of company of similar instruments/products which in aggregate amount to more than 1% of the NBFCNDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

3. **Total liabilities:** Total liabilities include all external liabilities (other than equity).

4. **Public funds:** "Public funds" includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, Debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue.

5. **Other short-term liabilities:** All short-term borrowings other than CPs and NCDs with original maturity less than 12 months.

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F). Related Party Disclosure:

Related party disclosures as required under Accounting Standard (AS-18) on "Related Party Disclosures" issued under the Companies (Accounting Standard) Rule 2006, as amended up to date, are given below:

i) Disclosure of related parties and relationship between the parties

- Holding Company

Name of related party	Nature of relationship
Indo Farm Equipment Limited	Holding Company

- Key Managerial Personnel (KMP)

Name of related party	Nature of relationship
Mr. R.S. Khadwalia	Director
Mrs. Sunita Saini	Director up to 15-01-2026
Mr. Anshul Khadwalia	Director
Mr. Sat Prakash Mittal	Director
Mr. Brij Kishore Mahindroo	Director
Ms. Aayushi	Company Secretary
Mr. Gurvinder Singh Chadha	Chief Financial Officer
Mr. Vishal Anand Dewliya	Chief Executive Officer till 09.05.2026

ii) The following transactions were carried out with related parties in the ordinary course of business.

(Rs. in Lakhs)

Related Party / Items	Parent (as per ownership)		Key Management Personnel (KMP)		Total	
	Current period	Previous year	Current period	Previous year	Current period	Previous year
Borrowings:						
· Accepted	Nil	Nil	Nil	Nil	Nil	Nil
· Paid	Nil	Nil	Nil	Nil	Nil	Nil
Deposits	-	-	Nil	Nil	-	-
Placement of deposits	Nil	Nil	Nil	Nil	Nil	Nil
Advances:						
· Taken	171.48	212.85	Nil	Nil	171.48	212.85
· Paid Back	267.34	-	Nil	Nil	267.34	0
· Closing Balance	116.99	212.85	Nil	Nil	116.99	212.85
Loan:						
· Given	Nil	Nil	10.00	Nil	10.00	Nil
· Paid back	499.76	Nil	1.00	Nil	500.76	Nil
· Closing Balance	Nil	Nil	9.00	Nil	9.00	Nil
Investments	-	4,500.00	Nil	Nil	-	4,500.00
Purchase of fixed / other assets	Nil	Nil	Nil	Nil	Nil	Nil
Sale of fixed/ other assets	Nil	Nil	Nil	Nil	Nil	Nil

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Interest paid	21.99	47.98	Nil	Nil	21.99	47.98
Interest Received	Nil	Nil	Nil	Nil	Nil	Nil
Others:						
· Rent paid	1.20	1.20	9.60	9.60	10.80	10.80
· Subvention income	310.11	203.12	Nil	Nil	310.11	203.12
· Sale of Repo Tractors	332.45	292.19	Nil	Nil	332.45	292.19
· Sitting fees	Nil	Nil	0.40	0.40	0.40	0.40
· Remuneration	Nil	Nil	49.68	46.97	49.68	46.97

Outstanding Balances of Related parties in the books of Company

(Rs. In lakhs)

Sr. No.	PARTICULARS	31.03.2026	31.03.2025
i.	**Share Capital** Indo Farm Equipment Limited	3,800.00	3,800.00
ii.	**Share Premium** Indo Farm Equipment Limited	2,700.00	2,700.00
iii.	**Unsecured loan from holding Company** Indo Farm Equipment Limited	-	499.76
	Advances from holding Company Indo Farm Equipment Limited	116.99	212.85
iv.	**Trade Receivables** Indo Farm Equipment Limited	-	-
v.	**Employee Benefit Payable** Ms. Aayushi Mr. Vishal Anand Dewliya	0.54 2.18	0.54 2.18
vi.	**Security Deposit** Ranbir Singh Khadwalia	2.40	2.40
vii	**Loan to Employees** Mr. Vishal Anand Dewliya	9.00	-

F(a). Exposure to related party as defined in RBI (Non-Banking Financial Company- Credit Risk Management) Directions, 2025

(Rs in Lacs)

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
	A. Loans to Related Parties		
1	Aggregate value of loans sanctioned to related parties during the year	-	-
2	Aggregate value of outstanding loans to related parties as on 31st March	-	-
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	-	-

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4	Aggregate value of outstanding loans to related parties which are categorized as: (i) Special Mention Accounts as on 31st March	- -	- -
	(ii) Non-Performing Assets as on 31st March	-	-
5	Number of provisions held in respect of loans to related parties as on 31st March	-	-
	B. Contracts and Arrangements involving Related Parties		
6	Aggregate value of contracts and arrangements awarded to related parties during the year	-	-
7	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-

G) LOAN TO DIRECTORS, SENIOR OFFICERS AND RELATIVES OF DIRECTORS

The company is having Board approved policy on grant of loans to directors, senior officers and relatives of directors and to entities where director or their relatives have major shareholding.

(Rs in Lacs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Directors and their relatives	Nil	Nil
Entities associated with directors and their relatives	Nil	Nil
Senior Officers and their relatives	9.00	-

35. Payment to Auditors

(Rs. In Lakhs)

SR. NO.	PARTICULARS	2025-26	2024-25
I	Statutory Audit	6.50	6.50
II	GST	1.17	1.17

36. Earnings per share (EPS)

a) Basic Earnings Per Share

(Rs. in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
Profit/(Loss) as per statement of profit and loss	282.45	93.20
Weighted average number of equities shares outstanding	380.00	208.88
Basic EPS (In Rs)	0.74	0.45

b) Diluted Earnings Per Share

(Rs. in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
Profit attributable to equity shareholders (diluted)	282.45	93.20
Weighted average number of equity shares (diluted)	380.00	208.88

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Weighted average number of equity shares (basic)	380.00	208.88
Weighted average number of equity shares (diluted) for the period	380.00	208.88
Diluted earnings per share	**0.74**	**0.45**

37. Employee Retirement Benefits

Membership data at the date of valuation and statistics based thereon:

Membership Data	
Number of employees	162
Total monthly salary (In Lakhs)	30.32
Average Age (Years)	35.51
Average Past Service (Years)	2.82
Average Outstanding Service of Employees up to Retirement (Years)	22.49

Actuarial Assumptions	
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.
Attrition	10%
Disability	No Explicit allowance
Leave Availment factor	5.00% p.a
Discount rate	7.20% p.a
Estimated rate of increase in Compensation Levels	6.5%

Classification of Liabilities as on 31st March 2026

(Rs. In Lakhs)

Classification	**Gratuity**	**Leave Encashment**
Current	1.93	8.23
Non-Current	34.53	35.38
Total	36.46	43.61

Changes in Present Value of Obligations

(Rs. In Lakhs)

Particulars	**Gratuity**	**Leave Encashment**
Present Value of Obligations as on 01/04/ 2025	28.46	38.01
Interest Cost	1.84	2.31
Past Service Cost	12.24	8.18
Current Service Cost	11.20	11.29
Benefits Paid	(0.34)	(0.18)
Actuarial (gain)/loss on obligations	(9.42)	(7.82)
Present Value of Obligations as on 31/03/2025	43.98	51.79

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38. Trade receivables/Loans and Advances ageing schedule

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – Considered good	-	-	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – Considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

39. Other Information

(Rs. In lakhs)

Sr. No.	Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(a)	Expenditure in Foreign Currency	Nil	Nil
(b)	Remittances in Foreign Currency	Nil	Nil
(c)	Earning in Foreign Currency	Nil	Nil

40. In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

There were no litigation pending against the company which could materially impact on its financial position as at the end of the year.

41. The Company is not required to report on the following disclosure requirements as notified by MCA pursuant to amended Schedule III, owing to no amount/transaction occurred during the year under consideration:

a) Intangible assets under development aging schedule

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a. Crypto Currency or Virtual Currency
b. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
c. Registration of charges or satisfaction with Registrar of Companies

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d. Compliance with number of layers of companies
e. Relating to borrowed funds:
    i. Wilful defaulter
    ii. Utilization of borrowed funds & share premium
    iii. Discrepancy in utilization of borrowings
f. Title deeds of immoveable properties not held in name of company.
g. Relationship with Struck off Companies
h. Revaluation of property, Plant and equipment as no such revaluation taken place during the year.
i. Ageing of Trade Payables as being and NBFC the company does not have any trade payables.
j. Ageing of Capital work-in-progress and Intangible Assets.

42. The company has reclassified previous year's figures to confirm to current year's classification. The company's Financial Statements are presented in Indian Rupees and all values are rounded to the nearest Lacs ('00000') or two decimals' places thereof, except when otherwise indicated.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

As per our separate report of even date
FOR BAROTA FINANCE LIMITED
CIN: U67200CH2016PLC041263

(Ranbir Singh Khadwalia)
Director
DIN: 00062154

(Anshul Khadwalia)
Director
DIN: 05243344

(Gurvinder Singh Chadha)
Chief Financial Officer
PAN: AHEPC6779P

(Aayushi)
Company Secretary
PAN: CLQPA0375M

FOR DATTA SINGLA& COMPANY
CHARTERED ACCOUNTANTS
Firm Reg. No. 006185N

(Yogesh Monga)
Partner
M.No. 099813
UDIN.: 26099813VAXQHF7825

Place: Chandigarh
Date: 21-05-2026

Datta Singla & Co.
Chartered Accountants

Unit No. A-203, Second Floor,
Elante Offices, Plot No.178-178A
Industrial Area, Phase-1,
Chandigarh 160002
info@dattasingla.com
+91 172-4039190

To
The Board of Directors,
Barota Finance Limited
Chandigarh

As regard the reporting required under Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, we state that:

i) The Company has obtained the registration from the bank to engage in the business of non-banking financial institution vide registration number **B-06.00606** dated **12th April 2017**.

ii) The company is entitled to continue to hold Certificate of Registration as on 31.03.2026 in terms of Principal Business Criteria.

iii) Based on the criteria set forth by the bank in Master Direction Non-Banking Financial Company – Non-Systemically Important Non-deposit taking Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016, the company is meeting the required criteria for net owned funds requirement to commence or carry on the business of non-banking financial institution.

iv) The company has passed a board resolution for non-acceptance of public deposits.

v) The company has not accepted any public deposits during the financial year 2025-26.

vi) The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2015.

vii) The company has been correctly classified as NBFC Investment and Credit Company as defined in the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

For Datta Singla & Co.
Chartered Accountants
Firm Regn. No. 006185N

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

CA Yogesh Monga
(Partner)
M. No. 099813
UDIN: 26099813VAXQHF7825

Place: Chandigarh
Date: 21.05.2026