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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of Thakur Fininvest Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Thakur Fininvest Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

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

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Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Impairment of financial asset (expected credit loss)</p> <p>Ind-AS 109 (Financial Instruments) requires the Company to recognise Expected Credit Loss (ECL) and impairment loss allowances on financial assets, which involves application of significant judgement and estimates including use of key assumptions such as probability of default and loss given default.</p> <p>Refer Note 2.7 & Note 33 (b) to the Standalone Financial Statements</p>	<p><u>Principal audit procedures performed:</u></p> <p>Our audit procedures include: We have evaluated the management's process and tested key controls around the determination of expected credit loss allowances, including controls relating to:</p> <ul style="list-style-type: none"> • The identification of events leading to a significant increase in risk and credit impairment events; and • The determination of the impaired credit loss allowances and the key assumptions including probability of default and loss given default on a forward-looking basis having regard to historical experiences. <p>We understood and assessed the appropriateness of the impairment methodology developed and used by the management at the entity level. We tested the accuracy of key data inputs and calculations used in this regard. We found that these key controls as above, were designed, implemented and operated effectively, and therefore have placed reliance on these key controls.</p>

Management's Responsibility for the Standalone Financial Statements

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

presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

We 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 the most significance in the audit of Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extreme 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

Other Matter

The financial statements of the Company for the year ended March 31, 2024 were audited by Souza & Rasam Co. (the erstwhile statutory auditors) who had expressed an unmodified opinion on those statements vide their audit report dated August 12, 2024.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 ("the order") issued by the central government in terms of section 143(11) of the act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The company does not have any branches therefore the reporting under this clause is not applicable
 - d) The Balance Sheet and the Statement of Profit and Loss including other Comprehensive income, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
 - g) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - h) There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this
 - i) Reporting on the adequacy of Internal Financial Control Over Financial Reporting (IFCoFR) of the Company and operating effectiveness of such controls, under Section 143(3)(i) of the Act is not applicable in view of the exemption available to the company in terms of the notification no G.S.R. 583(E) dated 13th June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with circular No.08/2017 dated 25 July 2017.
 - j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company

being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

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

(c) Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. No Dividend has been declared or paid during the year by the company.

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- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For R. C. Jain & Associates LLP

(Chartered Accountants)

Firm's Registration No: 103952W/W10056

Ratnesh Chand Jain

Partner

Membership No: 38096

UDIN: 25038096BMILRZ2500

Place: Mumbai

Date: 30/06/2025

Annexure "A" to the Independent Auditor's Report of even date to the Members of Thakur Fininvest Private Limited on the Standalone Financial Statements for the year ended 31 March 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit and to the best of our knowledge and belief we report that:

- i. a. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The company has maintained proper records showing full particulars of intangible assets.

b. The Property, Plant and Equipment were physically verified during the year by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

c. The title deed of immovable properties is held in the name of company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). In respect of 4 flats accounted under the head "premises" has been sold twice by the seller (Refer Note.10 to financial statement)

d. The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. The company is a Non-banking finance company, primarily engaged in the business of lending activities and does not hold any inventories. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii. a. The principal business of company is to give loans. Accordingly, the requirement to report on clause 3(iii)(a) of the order is not applicable to the company.

b. During the year the investments made and terms and conditions of the grant of all loans and advances by the company is not prejudicial to the Company's interest.

c. The schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking Finance Company (NBFC), there are no instances where the repayment of principal and interest are not as per the stipulated terms.

- d. In respect of loans and advances granted by the company, refer notes 32(b) to the Standalone financial statements for the amount overdue for more than ninety days under the title "stage 3" loans. In our opinion and according to explanation given to us, reasonable steps have been by the company for recovery of the principal and interest.
- e. The principal business of company is to give loans. Accordingly, the requirement to report on clause 3(iii)(e) of the order is not applicable to the company.
- f. The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(e)
- iv. In our opinion, the Company has complied with the provisions of sections 185 and section 186 in respect of investments. Further, in our opinion, the company has not entered into any transactions covered under section 186 of the Act in respect of loans, guarantees and securities.
- v. In our opinion, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. The Central Government has not specified maintenance of cost records under sub - section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii.
- a. Undisputed statutory dues including provident fund, employees state insurance, income tax, goods and service tax, sales - tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, to the extent applicable, have been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b. There are no dues in respect of income - tax, goods and service tax, sales - tax, service tax, duty of customs, duty of excise, value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- viii. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

ix.

- a. The Company has not defaulted in repayment of loans or borrowings or any in the payment of interest thereon to any financial institution during the year.
- b. The Company has not been declared wilful defaulter by any bank of financial institution or government or any government authority.
- c. The company has not raised any term loan during the year, Accordingly the provision of Clause 3(ix)(c) of the order is not applicable.
- d. The company has not raised any loan during the year, Accordingly the provision of Clause 3(ix)(d) of the order is not applicable.
- e. The company has not taken any funds from entity or person on account of or to meet the obligations of its Subsidiary. And company does not have any associate and joint venture.
- f. The company has not raised any loan during the year, Accordingly the provision of Clause 3(ix)(f) of the order is not applicable.

x.

- a. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provision of clause 3(x)(a) of the order is not applicable.
- b. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the provision of clause 3(x)(b) of the order is not applicable.

xi.

- a. No fraud by the company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- b. No report under section 143 (12) of the Companies Act, 2013 has been filed by auditor in form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors), Rules 2014.
- c. According to the information and explanations given to us, and based on the audit procedures performed, the provisions of whistle-blower mechanism are not applicable to the company during the year under audit. Accordingly, the reporting under this clause is not applicable.

- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3 (xii) of the Order are not applicable.
- xiii. In our opinion, all transactions with related parties are in compliance with section 188 of the Act, where applicable, and the requisite details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards. Further, in our opinion, the company is not required to constitute an Audit committee under section 177 of the Act.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, provision of clause 3(xiv)(b) of the order is not applicable.
- xv. In our opinion, the company has not entered into any non - cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- xvi.
- a. The company is required to be registered under Section 45 - IA of The Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
 - b. In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without any valid certificate of Registration 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. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The company has not incurred cash loss in the current and 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. On the basis of the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Management / Board of Directors business plan and based on our examination of evidence supporting the assumptions, nothing

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has come to our attention, which causes us to believe 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 further state that this is not an assurance as to the future viability of the Company and 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. a. There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub section 5 of Section 135 of the Act.
- b. There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- xxi. The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

For R. C. Jain & Associates LLP

(Chartered Accountants)

Firm's Registration No: 103952W/W10056

Ratnesh Chand Jain

Partner

Membership No: 38096

UDIN: 25038096BMILRZ2500

Place: Mumbai

Date: 30/06/2025