

Date: 07-07-2026

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Ma'am,

Sub : Submission of Annual Report for FY 2025-26 and Notice of 9th Annual General Meeting**Ref : IBL Finance Limited (Symbol: IBLFL)**

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Notice of Annual General Meeting dated July 03, 2026 ("the Notice") together with the Explanatory Statement seeking approval of the members of the Company for resolutions as set out in the notice, in respect of 9th Annual General Meeting of the Members of IBL Finance Limited ("the Company") to be held on Friday, 31st July, 2026 at 04:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") and Annual Report for the FY 2025-26.

The Annual Report along with AGM Notice is being sent only through electronic mode to the members whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited and whose email id is registered with the Company/Depositories, as on the cut-off date i.e. Friday, July 03, 2026.

The Company has engaged the services of National Securities Depository Limited ("NSDL"), for providing remote e-voting facility to all members. The e-voting facility will be available during the following period:

Commencement of e-voting: 9:00 a.m. (IST) on Tuesday, July 28, 2026

End of e-voting: 5:00 p.m. (IST) on Thursday, July 30, 2026.

The Notice of the AGM and Annual Report are being made available on the Company's website at www.iblfinance.in

The facility for voting through electronic voting system shall also be made available during the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Friday, July 24, 2026 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.

Further, we wish to intimate that Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 25, 2026 to Friday, July 31, 2026 (both days inclusive) for the purpose of the Annual General Meeting.

Request you to please take the same on your record.

Yours faithfully,

Thanking you
For IBL Finance Limited

Dilipbhai Chauhan
Company Secretary and Compliance Officer
Membership no.: A63390
Place: Surat



RBI Registered NBFC Company

TECHNOLOGY DRIVEN LENDING SUSTAINABLE IMPACT

Leveraging Technology to Strengthen
Financial Institutions, Enable Digital
Credit Access and Expand
Financial Inclusion



IBL Finance Limited
9TH ANNUAL REPORT
2025-26

Building a Stronger Financial Ecosystem
Today. Tomorrow. Together.

Table of Contents:



IBL at Glance

- | | |
|--------------------------------|----------|
| | 1 |
| ❖ Message from Founders | 3 |
| ❖ Board of Directors | 5 |
| ❖ Introducing IBL Finance Ltd. | 6 |



Corporate Information

11



Board of Director's Report

12

- | | |
|---|-----------|
| ❖ Annexure – A – Form AOC-2 | 21 |
| ❖ Annexure – B – Particulars of Employees | 22 |
| ❖ Annexure – C – Secretarial Audit Report | 23 |
| ❖ Management Discussion And Analysis Report | 26 |



Financials

- | | |
|---|-----------|
| ❖ Independent Auditor's Report | 34 |
| ❖ Statement of Balance sheet | 40 |
| ❖ Statement of Profit & Loss Account | 41 |
| ❖ Statement of Cash Flow | 42 |
| ❖ Notes forming part of Financial Statement | 43 |



Notice of Annual General Meeting

66

Empowering Possibilities, Creating Value

At IBL Finance Limited, we believe that access to finance has the power to transform aspirations into opportunities and opportunities into sustainable growth. As a technology-driven NBFC, our purpose extends beyond lending—we are committed to strengthening financial institutions, expanding access to credit, and contributing to a more inclusive and resilient financial ecosystem.

Through our partnerships with Financial Institutions and our growing digital lending capabilities, we enable the efficient flow of capital to underserved segments, supporting entrepreneurship, economic participation, and financial empowerment. By combining technology, data-driven decision-making, and prudent risk management, we strive to deliver responsible financial solutions that create meaningful impact while maintaining the highest standards of governance and transparency.

Our journey is guided by a simple belief: sustainable growth is achieved when all stakeholders grow together. Whether it is supporting our customers in achieving their aspirations, strengthening relationships with our partners and lenders, creating value for shareholders, or contributing to broader financial inclusion, we remain focused on building long-term value through innovation, integrity, and disciplined execution.

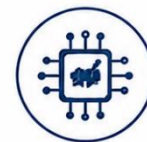
As we look ahead, we remain committed to empowering opportunities, fostering trust, and creating a stronger financial future for the communities and institutions we serve.



**Strengthening
Financial Institutions**



**Digital Lending
Solutions**



**Technology &
Analytics**



**Prudent Risk
Management**



**Financial
Inclusion**

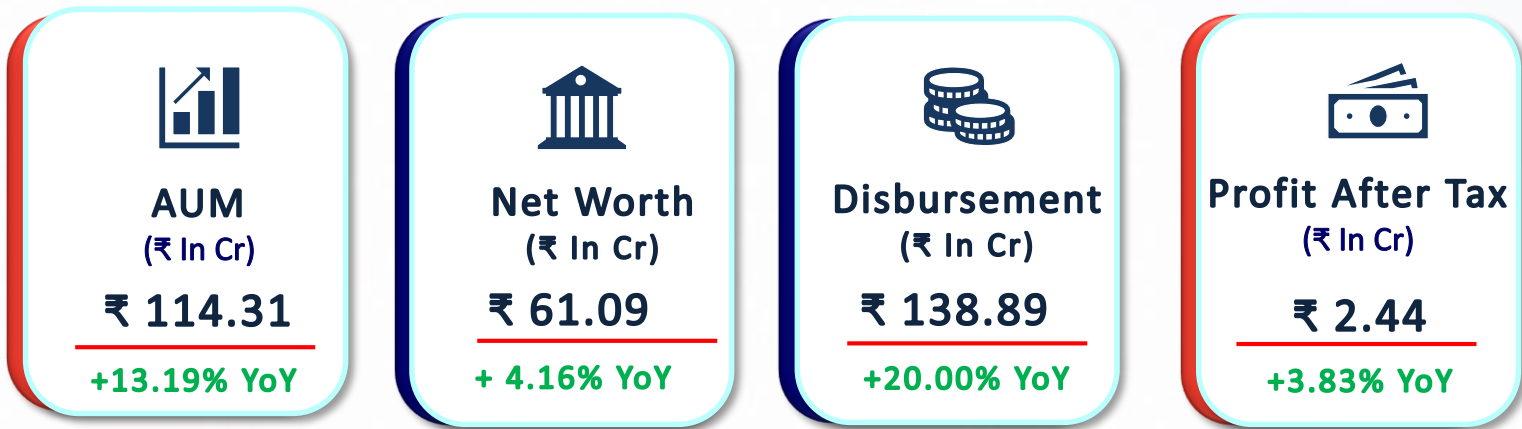


**Sustainable
Growth**

Performance Snapshot

Performance Backed by Discipline.

The consistent growth in our Assets Under Management, profitability, and net worth underscores our commitment to responsible lending, strong governance, and sustainable value creation, positioning IBL Finance for long-term growth.



49.36 %
Capital Adequacy
Ratio



10.18 %
Net Interest
Margin



2.27 %
Return on
AUM



1.13 X
Leverage



18.46 %
PBT/Revenue



3.69 %
Net NPA

A reflection of our commitment to growth, profitability, and financial strength.

Message from the Founders

Dear Stakeholders,

It is our privilege to present the Annual Report of IBL Finance Limited for FY 2025-26.

The year under review marked another important chapter in our growth journey. Guided by our commitment to responsible lending, customer-centricity, and innovation, we continued to strengthen our business while creating value for customers, lenders, shareholders, and other stakeholders. Despite a dynamic operating environment, we remained focused on disciplined execution, strengthening our operational capabilities, and building a resilient institution for sustainable growth.

As a technology-driven NBFC, we remain committed to expanding access to finance, supporting financial institutions through our lending solutions, and leveraging digital capabilities to deliver efficient and seamless customer experiences. The progress achieved during the year reflects the strength of our business model, the dedication of our team, and the trust placed in us by our stakeholders.

Our journey has been built on the foundations of trust, prudence, customer-centricity, and strong governance. These principles continue to guide our growth while enabling us to adapt to changing market dynamics and create long-term value for stakeholders.

Customers at the Core:

“We are building IBL Finance for scale with purpose—empowering customers, strengthening institutions, and creating sustainable value.” At IBL Finance, we remained focused on our core objective of expanding access to financial services while maintaining prudent risk management and operational excellence. Through a customer-centric approach, strategic partnerships, and continuous investment in technology and processes, we strengthened our market presence and laid a stronger foundation for sustainable long-term growth. At IBL Finance, our customers remain at the center of every strategic decision. We believe that sustainable growth can only be achieved by delivering accessible, affordable, and reliable financial solutions that address the evolving needs of our customers.

Progress Backed by Performance:

“Disciplined execution enabled us to deliver growth while preserving portfolio quality and operational excellence.” During FY 2025-26, IBL Finance achieved an AUM of Rs. 114.31 Crore and a Profit After Tax of Rs. 2.44 Crore, reflecting the strength of our business model and execution capabilities. We continued to build momentum across our core business segments through disciplined underwriting, prudent risk management, and a strong focus on operational efficiency. The year witnessed continued expansion of our lending portfolio, deeper customer penetration, and enhanced technology-driven processes, further strengthening our market position. These efforts have reinforced our ability to deliver sustainable growth while creating long-term value for our customers, shareholders, and other stakeholders.

Strengthening the Foundation for Growth:

“A diversified funding base positions us to scale sustainably and create long-term value.” The Company continued to strengthen and diversify its funding profile during the year by raising Rs. 40.43 Crore through Secured Non-Convertible Debentures (NCDs) and term loans from financial institutions. We were also pleased to receive a credit rating, marking an important milestone in our journey and reinforcing stakeholder confidence in our business model, governance standards, and financial discipline.

The Company remains well-capitalized, with leverage ratio of 1.13 times, providing significant headroom to support future growth through additional low-cost borrowings. Coupled with a robust and diversified funding base, this enhances our financial flexibility and strengthens our ability to scale operations efficiently.

By securing stable and cost-effective sources of capital, we are better positioned to expand our lending capacity, introduce innovative loan products, broaden our customer reach, and continue offering competitive financing solutions. As we move forward, we remain focused on leveraging technology, enhancing customer experience, and maintaining responsible lending practices to create sustainable long-term value for all stakeholders.

Looking Ahead:

“Innovation, trust, and responsible growth will continue to guide our journey.” As we look ahead, our focus remains clear — expanding our customer base, growing our Assets Under Management, strengthening strategic partnerships, launching innovative loan products, leveraging technology to enhance customer experience, and maintaining the highest standards of governance, compliance, and risk management.

The opportunities before us are significant. With a strong foundation, dedicated team, trusted partners, and customer-first philosophy, we are confident in our ability to create enduring value for all stakeholders and contribute meaningfully to India's growth journey.

Gratitude:

“Your trust continues to inspire our journey.” We extend our sincere gratitude to our customers, partners, lenders, regulators, employees, shareholders, and all stakeholders for their continued trust and support. Their confidence inspires us to strive for excellence and build a stronger, more resilient future together.

**Warm Regards,
Founders of IBL Finance Limited**

Guided by Trust. Driven by innovation. Committed to Sustainable Growth

Board of Director

Guiding IBL Finance with Vision, Governance, and Strategic leadership



Mr. Manish Patel
Managing Director



Mr. Piyush Patel
Whole Time Director



Mr. Mansukh Patel
Whole Time Director



Mr. Bipin Hirpara
Independent Director



Mr. Ajaykumar Baldha
Non-Executive Director



Mrs. Hitisha Chanchad
Independent Director



Leadership



Governance



Experience



Accountability



Commitment

Introducing IBL Finance Ltd.

IBL Finance Limited is a technology-driven Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and listed on the NSE Emerge Platform. Since its inception in 2017, the Company has been committed to expanding access to credit through innovative, responsible, and customer-centric lending solutions.

Backed by the promoters' extensive experience in the lending and financial services sector since 2008, IBL Finance has evolved into a scalable fintech-enabled lending platform. The Company leverages technology, data analytics, and proprietary credit assessment models to deliver efficient and seamless financing solutions while maintaining a disciplined approach to risk management.

The Company initially focused on serving self-employed individuals, professionals, and small business entrepreneurs. As part of its technology-led evolution, IBL Finance launched a fully digital personal loan platform, enabling seamless and paperless access to credit. Following its successful listing on the NSE Emerge Platform, the Company expanded its lending portfolio by providing term loans to Financial Institutions engaged in retail and MSME lending, strengthening its presence across diverse customer segments and geographies. Today, IBL Finance is focused on driving sustainable growth through technology, responsible lending, operational excellence, and financial inclusion, while building a scalable lending franchise that creates long-term value for all stakeholders.



Our Vision:

To revolutionize digital lending in India through innovation and inclusivity creating a financial ecosystem where every individual and business has access to the capital they need to thrive. We envision becoming the most trusted fintech-enabled NBFC in India, recognized for our technological leadership, customer-centric approach, and commitment to financial inclusion.

Our vision extends beyond mere transaction facilitation—we aim to be catalysts of economic empowerment, enabling dreams and fueling growth across India's diverse economic landscape.



Our Mission:

Empower individuals and businesses with accessible, technology-driven financial solutions that fuel sustainable growth and prosperity. We are committed to democratizing access to credit by leveraging cutting-edge fintech innovations that eliminate traditional barriers to financial services. Our mission encompasses three core commitments: delivering seamless digital experiences that respect our customers' time; providing fair and transparent pricing that builds trust; and maintaining responsible lending practices that protect borrower interests while ensuring portfolio sustainability.

Our Journey: From Vision to Value Creation

2017: Company Incorporation

IBL Finance Private Limited incorporated on August 03, 2017 under Companies Act, 2013



2018: RBI Registration & Launch

Received RBI registration on March 08, 2018 and commenced operations in Surat.



2020: Digital Transformation

Migrated to fintech-based platform and launched personal loans business. Developed in-house mobile app and credit underwriting algorithm (BRE) providing 100% digital instant personal loans with zero manual interference.



2021 to 2023: Geographical Expansion

Started operations across Gujarat, Maharashtra Rajasthan, Madhya Pradesh, Uttar Pradesh Delhi, Daman Diu and Dadra Nagar Haveli. Also, established 6 branches in Gujarat and 1 branch in Maharashtra.



No. of loan disbursed during this period is 1.5 lakhs.

2024: Listing of Equity Shares on NSE Emerge and Commenced FI Lending product

Raised Rs. 33.5 crore by diluting approximately 26% equity. Also, started FI lending to understand the retail loan product performance across geographies.



2025 to 2026: Strategic Expansion

❑ Achieved AUM of ₹ 114.31 Cr as on 31st March 2026

❑ ₹ 250.00 Cr + total loan amount disbursed in FY 24-25 & FY 25-26.

❑ Started raising funds through unlisted NCD's via private placement

❑ Received BBB- (Stable Outlook) credit rating by Acuite Ratings & Research Limited.



Product Portfolio

Creating Value Through **Technology, Trust, and Credit.**

IBL Finance stands at the forefront of empowering emerging India by extending credit to a largely underserved yet creditworthy segment. Through the strategic use of technology and robust due diligence processes, we ensure smooth and efficient access to credit for low-risk borrowers. Our product portfolio includes personal loans and financing solutions for Financial Institutions backed by sound management practices and sustainable business models.



Financial Institution Lending:

- ❖ For NBFC , MFI , HFC
- ❖ Competitive pricing
- ❖ Loans up to ₹ 5 Cr.
- ❖ Tenure up to 24 months
- ❖ Disbursal within 7 Days

Product we offer



Digital Personal Loan

- ❖ For self-employed and salaried customers
- ❖ Fully Digital process
- ❖ Loans up to ₹ 50 K
- ❖ Tenure up to 12 months
- ❖ Disbursal within 30 Minutes

---◆ Our Strengths ◆---



Technology Driven



Quick Turnaround Time



Responsible Lending



Robust Risk Management



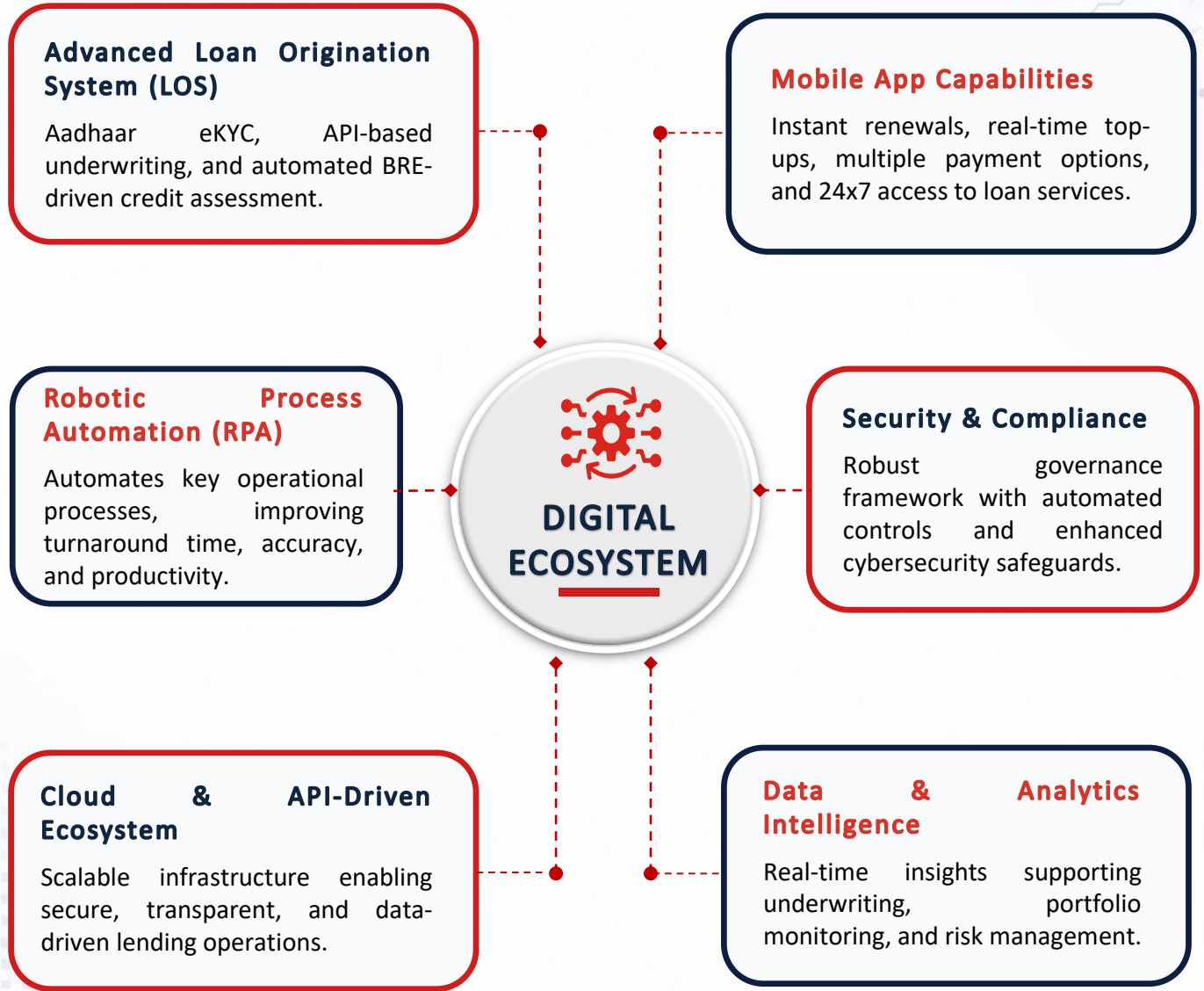
100% commitment to Financial Inclusion



Strong Partner Network

Digital Ecosystem

Creating Accessible Finance Through Technology



100% Digital Process

Real-Time Underwriting

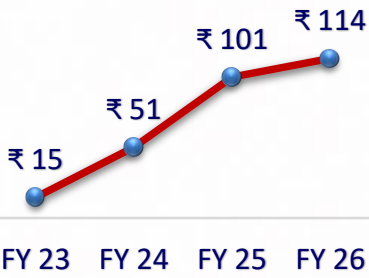
API-Based Architecture

Automated Operations

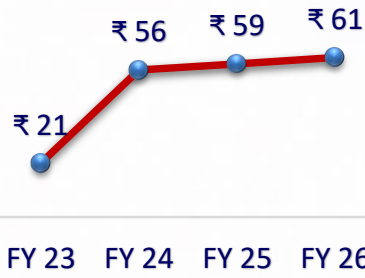
Data-Driven Decisions

Financial Performance & Portfolio Composition

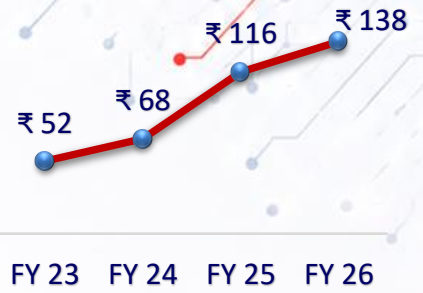
Gross Loan Portfolio (₹ in Cr)



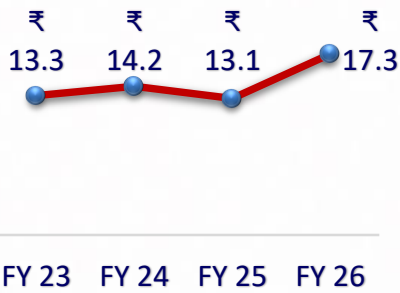
Net Worth (₹ in Cr)



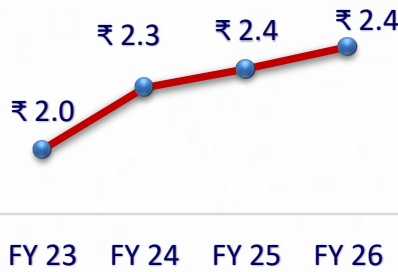
Disbursement (₹ in Cr)



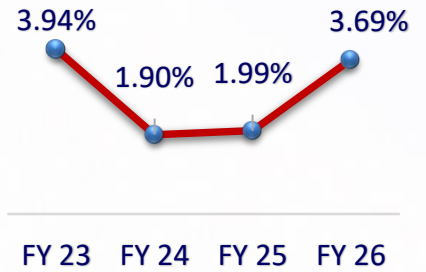
Revenue (₹ in Cr)



Profit After Tax (₹ in Cr)

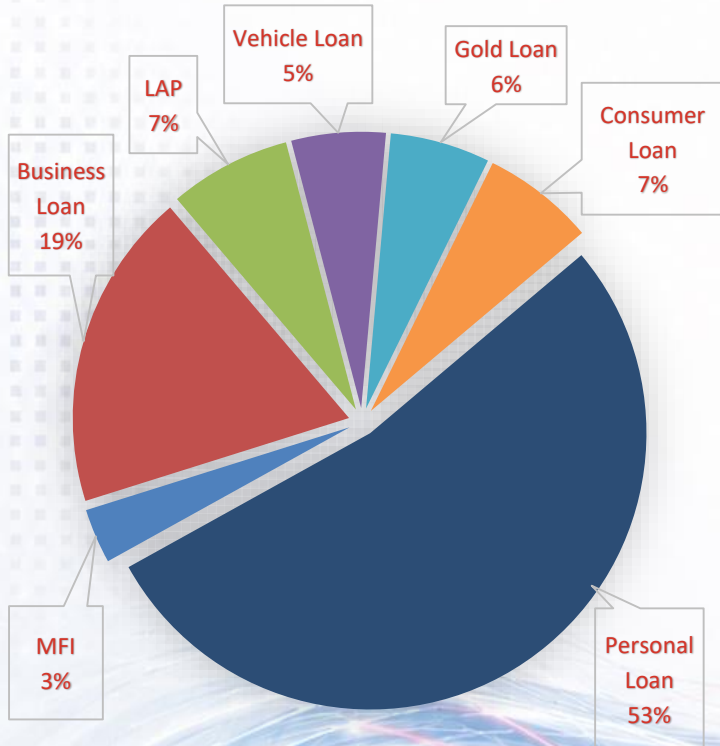


Net NPA (%)



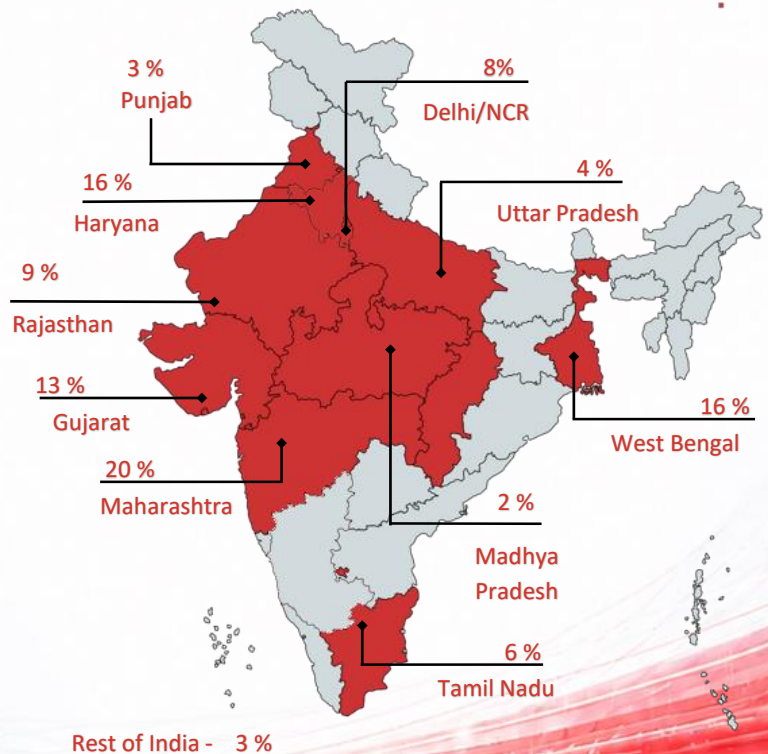
Product Mix

(Gross Loan Portfolio End Use Wise)



Geographical Mix

(Gross Loan Portfolio Wise)



Corporate Information

CIN: L65999GJ2017PLC098565

Registered Office



Shop-151, Silver Stone Arcade, Nr. Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singanore, Causway Road, Surat, Gujarat, India – 395004.

Corporate Office



2002, The Junomoneta Tower, Opp. Pal RTO, Nr. Rajhans Cinema, Pal, Surat, Gujarat, India - 395009



+91 93281 16900



cs@iblfinance.in



www.iblfinance.in

Board of Directors

Mr. Manish Mansukhbhai Patel
Managing Director

Mr. Piyush Mansukhbhai Patel
Whole Time Director

Mr. Mansukh Kunvarjibhai Patel
Whole Time Director

Mr. Bipin Hirpara
Independent Director

Mr. Ajaykumar Arvindbhai Baldha
Non-Executive Director

Mrs. Hitisha Mehulkumar Chanchad
Independent Director

Chief Financial Officer

- Mr. Sunny Rajesh Pandya
(Appointed w.e.f. 10.04.2026)

CS & Compliance Officer

- Mr. Dilipbhai Chunilal Chauhan

Banker

- ICICI Bank
- Kotak Mahindra Bank
- Yes bank

Statutory Auditor

H R M & Co., Chartered Accountants
Address: 1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004.

Secretarial Auditor

Mr. Praful N. Vekariya
Address: 8-A, 2nd Floor, Heera Panna Complex, Opp. Rajhans Point (Old Gitanjali Talkies), Varachha Road, Surat-395006

Internal Auditor

Mr. Chirag Modi
Address: 64, Shree Shilpraj Residency, Palanpur Jakatnaka to Ugat Road, Opp. Shreehinagari Society, Rander, Surat-395009

Registrar & Share Transfer Agent

Bigshare Services Private Limited (Equity Shares)
Address: Office No.303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad – 380009
Tel: +91 79 40024135
Email: bssahd@bigshareonline.com

Kfin Technologies Limited (NCD)

Address: 'Selenium Tower-B', Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana
Tel: +91 (040) 7961 1000
Email: srinivas.sudheer@kfintech.com

Audit Committee

- Mr. Bipinkumar Hirpara – Chairperson
- Mr. Manish Mansukhbhai Patel – Member
- Mrs. Hitisha Mehulkumar Chanchad – Member

Stakeholders' Relationship Committee

- Mr. Ajaykumar Arvindbhai Baldha – Chairperson
- Mr. Piyush Mansukhbhai Patel – Member
- Mrs. Hitisha Mehulkumar Chanchad – Member

Nomination and Remuneration Committee

- Mr. Bipinkumar Hirpara – Chairperson
- Mrs. Hitisha Mehulkumar Chanchad – Member
- Mr. Ajaykumar Arvindbhai Baldha – Member

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of IBL FINANCE LIMITED ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2026.

Corporate Overview

Founded with a vision to transform lending through technology, IBL Finance Limited began its journey in 2017 and transitioned to a public limited entity in 2023 and now operates as IBL Finance Limited. In FY 2023, IBL finance reached a major milestone by receiving approval from the National Stock Exchange of India (NSE) to list our equity shares on the SME platform—becoming the only NBFC to receive fresh listing approval on NSE SME Emerge platform post-2019.

We evolved into a fully digital fintech platform—leveraging data science and automation to offer instant personal loans via our mobile app, ensuring a seamless and 100% digital experience. Our solutions are designed to serve the rapidly growing, digitally-connected Indian population, especially the underserved segments.

In Financial Year 2024–25, we crossed ₹100 crore in Assets Under Management (AUM)—a significant achievement that reflects our strategic planning, discipline, and operational excellence. This growth was primarily driven by our expanding Financial Institution (FI) Lending portfolio. To date, we have disbursed loans to a total of 50 NBFCs.

These collaborations have enabled us to strengthen our institutional lending vertical while maintaining a robust risk and compliance framework.

In Financial Year 2025-26, the Company obtained a credit rating of BBB- from Acuité Ratings & Research Limited for its proposed long-term bank loan facility and Non-Convertible Debentures. The rating reflects the Company's sound financial profile and creditworthiness.

Our hybrid lending model—a combination of digital retail lending via our mobile application and institutional financing through NBFC tie-ups—continues to demonstrate resilience and scalability. This dual-engine approach positions IBL Finance to grow into a truly pan-India fintech NBFC, aligned with our long-term strategic roadmap.

Over the years, we expanded our strategy to build a PAN-India retail MSME lending platform. By partnering with profitable financial institutions across geographies, we aim to understand diverse credit landscapes and sharpen our MSME product offerings—true to our founding vision of supporting India's entrepreneurial ecosystem.

IBL Finance Limited offers a diverse portfolio of technology-enabled lending solutions tailored for individuals and MSMEs across India. Our focus remains on financial empowerment, responsible lending, and sustainable growth—delivering value to both our customers and stakeholders.

FINANCIAL YEAR 2025-26 AT GLANCE

Financial Highlights

₹ In Lakhs

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	1714.28	1295.72
Other Income	18.45	10.52
Total Income	1732.73	1306.24
Less: Total Expenses before Depreciation, Finance Cost and Tax	735.25	635.93
Profit before Depreciation, Finance Cost and Tax	997.48	670.32
Less: Depreciation	59.13	51.70
Less: Finance Cost	618.47	319.20
Profit before tax	319.88	299.42
Less: Current Tax	80.51	75.36
Less: Current Tax expense relating to prior years	9.42	1.42
Less: Deferred tax Liability (Asset)	(14.08)	(12.91)
Profit after Tax	244.03	235.54
Transfer to Special Reserve as per RBI Act, 1934	48.81	47.11
Profit Carried to Balance Sheet	195.22	188.43

Financial Performance

During the year under review, the revenue from operation of the Company stood at ₹ 1714.28 Lakhs as against that of ₹ 1295.72 Lakhs for previous year. Also, the Asset under management (AUM) of the Company stood at ₹11431.11 Lakhs as against that of ₹10099.24 Lakhs for previous year.

Profit before Tax for the financial year 2025-26 stood at ₹ 319.88 Lakhs as against Profit before Tax of ₹ 299.42 Lakhs making the net profit of ₹ 244.03 Lakhs for the financial year 2025-26 as against the net profit of ₹ 235.54 Lakhs for the financial year 2024-25. The company has identified

external customer experience-related dependencies and built capabilities to eliminate such dependencies.

This will enable the company to offer an end-to-end integrated customer journey which will help to improve customer experience and reduce costs and thereby enhancing the profits of the company.

The company has made significant investments in technology infrastructure, machine learning models and data analytics capabilities to strengthen offerings and customer experience. Going forward, our company is planning to continue to develop and invest in sophisticated technology to further strengthen our technology infrastructure.

The Gross Non-Performing Assets (“GNPAs”) and Net Non- Performing Assets (“NPPAs”) as recognised stood at 4.77% and 3.69% as on 31st March, 2026 of loans respectively.

As on March 31, 2026, the Company’s Capital Adequacy Ratio (CAR), stood at 49.36% of the aggregate risk weighted assets on balance sheet and risk adjusted value of the of balance sheet items, which is well above the regulatory minimum of 15%, providing much needed headroom for fund raising for business operations of the Company.

CREDIT RATING

During the year under review, the Company received a credit rating of ACUITE BBB- | Stable | assigned from Acuité Ratings & Research Limited for its Proposed Long-Term Bank Facility and Proposed Non-Convertible Debentures. The rating reflects the Company’s strong financial position, prudent management practices, and ability to meet its financial obligations in a timely manner.

The details of the credit rating are as follows:

Rating Agency	: Acuité Ratings & Research Limited
Instrument/Facility (Long Term)	: Proposed Long Term Bank Facility Proposed Non- Convertible Debentures
Credit Rating	: ACUITE BBB- Stable Assigned
Date of Rating	: 05 th March, 2026

The Board believes that the assigned rating demonstrates the confidence of stakeholders and rating agencies in the Company’s financial strength and business fundamentals.

DIVIDEND

With a view to strengthening the financial position of the company, board of directors do not recommend payment of any dividend for the year ended on 31st March 2026 (Previous Year Nil).

TRANSFER TO STATUTORY/GENERAL RESERVE

The Company has transferred ₹ 48.81 Lakhs to Statutory Reserves Fund (Reserve u/s 45-IC of RBI Act, 1934) during the financial year under review. (Previous Year ₹ 47.11 Lakhs).

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

SHARE CAPITAL

During the year under review, following changes were carried out in the authorized and paid-up share capital of the Company:

Authorized Capital

The Authorized share Capital of the Company at closure of financial year 2025-26, was ₹ 2500.00 Lakhs divided into 250 Lakhs Equity Shares of ₹ 10.00 each.

Issued, Subscribed & Paid-up Capital

During the year under review, there was no equity infusion in the company. Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2025-26, was ₹ 2473.07 Lakhs divided into 24730650 Equity Shares of ₹ 10 each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The composition of Board complies with the requirements of the Companies Act, 2013 (“Act”). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairperson of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 7 listed entities nor any of the Director of the Company serve as Independent Director in more than 7 listed entities.

The Board of the Company comprises six Directors out of which three are Promoter Executive Directors and one is Professional Non-Executive Non-Independent Director and two are Non- Executive Independent Directors.

The Board comprise following Directors;

Name of Director	Designation	Date of Appointment at current Term	Total Directorship [~]	No. of Committee [^]		No. of Shares held as on March 31, 2026
				in which Director is Member	in which Director is Chairperson	
Mr. Manish M. Patel*	Managing Director	27/05/2023	1	1	0	1941924
Mr. Piyush M. Patel	Whole-time Director	27/05/2023	1	1	0	2921386
Mr. Mansukhbhai K. Patel	Whole-time Director	07/07/2023	1	0	0	1952034
Mr. Ajaykumar A. Baldha	Non-Executive Director	27/05/2023	3	2	1	37340
Mr. Bipinkumar Hirpara	Independent Director	27/05/2023	3	2	2	0
Mrs. Hitisha M. Chanchad	Independent Director	27/05/2023	1	3	0	0

* Acting as the Chairperson of the Board.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional

Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office or corporate office of the Company.

During the year under review, Board of Directors of the Company met 5 (Five) times, viz April 30, 2025, July 16, 2025, October 17, 2025, December 20, 2025 and March 20, 2026.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below.

Name of Director	Mr. Manish Patel	Mr. Piyush Patel	Mr. Mansukhbhai Patel	Mr. Ajaykumar Baldha	Mr. Bipinkumar Hirpara	Mrs. Hitisha Chanchad
Number of Board Meeting held	05	05	05	05	05	05
Number of Board Meetings Eligible to attend	05	05	05	05	05	05
Number of Board Meeting attended	05	05	05	05	05	05
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

A separate meeting of Independent Directors was held on March 20, 2026 to review the performance of Non-Independent Directors, Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://ibfinance.in/>

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

Information on Directorate

During the year under review, no changes took place in the constitution of the Board of Directors.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Ajaykumar Arvindbhai Baldha, (DIN:08527085) Non-executive director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director is annexed to the Notice convening the ninth annual general meeting.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, during the year under review, Mr. Dilipbhai Chunilal Chauhan was appointed as Company Secretary and Compliance Officer of the Company vide the board resolution dated April 30, 2025 in place of Ms. Mansi Jain who resigned w.e.f. May 1, 2025. Moreover, the Board of Directors has also vide their board resolution dated March 20, 2026 appointed Mr. Sunny Rajesh Pandya as Chief Financial Officer of the Company in place of Mr. Dhaval Mashru who resigned w.e.f. April 10, 2026.

As on the date of this report, the Company has Mr. Manish Mansukhbhai Patel as Managing Director, Mr. Piyush Mansukhbhai Patel as Whole-Time Director, Mr. Mansukhbhai Kunvarjibhai Patel as Whole-Time Director, Mr. Sunny Rajesh Pandya as Chief Financial Officer and Mr. Dilipbhai Chunilal Chauhan as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- ❖ The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- ❖ The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- ❖ The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- ❖ In addition, the performance of chairperson was also evaluated on the key aspects of his role.

Separate meeting of independent directors was on March 20, 2026 held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

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

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

1. Audit Committee

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms reference of Audit Committee specified by the Board of Directors is briefed hereunder;

Role of Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly/Annually financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
26. To investigate any other matters referred to by the Board of Directors;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Review of Information by the Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial information and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
5. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of Committee

The Committee -

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;

7. To approve the Related party transactions via Omnibus Approval or otherwise including ratification thereof within the limits as per the applicable laws.
8. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

During the year under review, Audit Committee met 6 (Six) times on April 30, 2025; July 16, 2025 October 04, 2025; October 17, 2025, January 20, 2026 and March 20, 2026.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Bipinkumar Hirpara	Independent Director	Chairperson	6	6	6
Mrs. Hitisha M. Chanchad	Independent Director	Member	6	6	6
Mr. Manish M. Patel	Executive Director	Member	6	6	6

The Statutory Auditor and Internal Auditor of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <https://iblfinance.in/>.

2. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required

of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
 5. Devising a policy on Board diversity;
 6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
 7. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
 8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
 9. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 10. Decide the amount of Commission payable to the Whole Time Directors;
 11. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
 12. To formulate and administer the Employee Stock Option Scheme
 13. recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of

the committee, whichever is greater, including at least one independent director in attendance.

During the year under review, Nomination and Remuneration Committee met 2 (Two) times on April 29, 2025; and March 20, 2026. The Company

Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Bipinkumar Hirpara	Independent Director	Chairperson	2	2	2
Mrs. Hitisha M. Chanchad	Independent Director	Member	2	2	2
Mr. Ajaykumar A. Baldha	Non-Executive Director	Member	2	2	2

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

Key points of the Nomination and Remuneration Policy are;

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his/her appointment.

- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company follows mixed of fixed pay, benefits and performance-based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://iblfinance.in/wp-content/uploads/2025/11/NOMINATION-AND-REMUNERATION-POLICY.pdf>

Remuneration of Directors (Financial Year 2025-26):

(₹ in Lakhs)

Name of Directors	Designation	Salary	Sitting Fees	Perquisite	Total
Mr. Manish M. Patel	Managing Director	14.83	-	-	14.83
Mr. Piyush M. Patel	Wholetime Director	14.76	-	-	14.76
Mr. Mansukhbhai K. Patel	Wholetime Director	11.80	-	-	11.80
Mr. Ajaykumar A. Baldha	Non-Executive Director	-	0.24	-	0.24
Mr. Bipinkumar Hirpara	Independent Director	-	0.45	-	0.45
Mrs. Hitisha M. Chanchad	Independent Director	-	0.38	-	0.38

3. Stakeholder's Relationship Committee

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

The terms reference of Stakeholder's Relationship Committee is briefed hereunder;

Terms of Reference

- Redressal of shareholders' and investors' complaints, including and in respect of:
 - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints

with Company or any officer of the Company arising out in discharge of his duties.

- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
 - Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
 - Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal;
 - Allotment and listing of shares;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed

Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Composition of Committee, Meetings and Attendance of each Member at Meetings

The Stakeholder's Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Ajaykumar A. Baldha	Non-Executive Director	Chairperson	4	4	4
Mr. Piyush M. Patel	Executive Director	Member	4	4	4
Mrs. Hitisha M. Chanchad	Independent Director	Member	4	4	4

PUBLIC DEPOSIT

The Company is registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company - Non-Deposit Taking, Non-Systemically Important (NBFC-ND-NSI). In accordance with the applicable RBI directions, the Company has not accepted or held any public deposits during the year under review. Further, the Company has not accepted any deposits from shareholders or the public falling within the ambit of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions relating to acceptance of deposits under the Companies Act, 2013, the relevant rules framed thereunder, and the applicable RBI directions governing public deposits are not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

In terms of Section 186(11) of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, the provisions of Section 186 in respect of loans made, guarantees given or securities provided or any investment made by the Company are not applicable to the Company.

Further, pursuant to the provisions of Section 186(4) of the Act, Details of Loans, Guarantees, Investments and Security are given in the notes to the Financial Statement.

WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is <https://iblfinance.in/wp-content/uploads/2026/07/Annual-Return-2025-26.pdf>

RELATED PARTIES TRANSACTION

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as **Annexure – A**.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a

gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Committee (IC) for redressal of Complaints.

During the year under review, Stakeholder's Relationship Committee met 4 (Four) times on April 7, 2025, July 15, 2025, October 17, 2025 and January 20, 2026.

Company Secretary and Compliance officer of the Company provides secretarial support to the Committee.

During the year under review, the Company had received 0 (zero) complaints from the Shareholders. There was no complaint pending for resolution as on March 31, 2026.

gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Committee (IC) for redressal of Complaints.

The Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 met once during the year under review, on February 28, 2026.

The Company remains committed to providing a safe, secure, and harassment-free workplace for all employees. During the year under review, the Company conducted two awareness and training sessions for its employees on November 6, 2025 and February 28, 2026, respectively, to promote awareness regarding the prevention of sexual harassment at the workplace.

During the financial year 2025-26, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2026.

The Company also declares and confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company during the financial year ended March 31, 2026 as the Company does not meet any of the prescribed thresholds relating to net worth, turnover, or net profit specified under the said section. Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee or spend any amount towards CSR activities during the year.

TRANSFER OF UNCLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to IEPF, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to IEPF.

During the financial year under review, the Company has not declared any dividend.

Accordingly, no amount was required to be transferred to the Investor Education and Protection Fund, and no shares were liable to be transferred to the IEPF.

DISCLOSURE PURSUANT TO REGULATION 32 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there has

been no variation or deviation in the utilisation of the proceeds raised through the issue of Unlisted Non-Convertible Debentures (NCDs) from the objects stated in the offer document during the financial year under review.

The Company further confirms that the entire proceeds raised through the aforesaid issue of Unlisted Non-Convertible Debentures have been fully utilised for the stated objects, and accordingly, no unutilised balance of such proceeds remained outstanding as at the end of the financial year.

Accordingly, no explanation is required to be provided under Regulation 32(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BORROWING:

Funds were raised in line with Company's Resource Planning Policy through Term Loans and Non-Convertible Debentures ("NCDs")

The Company raised an aggregate amount of ₹40.43 crore during the year, comprising Unlisted Non-Convertible Debentures (NCDs) amounting to ₹10.43 crore; and Secured Term Loans amounting to ₹30.00 crore.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

i.) The steps taken or impact on conservation of energy:

The Company's operations involve low energy consumption and wherever possible, energy conservation measures have already been implemented.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

Efforts to conserve and optimize the use of energy through improved operational methods and other mean will continue as an on-going basis.

The capital investment on energy conservation equipment: N.A.

B. Technology absorption –

i.) The effort made towards technology absorption

The minimum technology required for the business has been absorbed.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution

N.A

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. The details of technology imported: N.A.

b. The year of import: N.A.

c. Whether the technology has been fully absorbed: N.A.

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

e. The expenditure incurred on Research and Development: N.A.

C. Foreign Exchange Earnings & Expenditure -

The Company did not enter into any foreign currency transactions in the current year and previous year.

MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records and accordingly the Company has not maintained the Cost record.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – B**.

The Company did not have any employee drawing remuneration in excess of the limits prescribed under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the financial year under review. Accordingly, the disclosure requirements under the said Rules are not applicable to the Company.

MATERIAL CHANGES AND COMMITMENT

Following material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report are as follows:

1. The Company has opened a branch office at Gurugram, Haryana.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

There is no any Subsidiaries/Joint Venture/Associate Company of your company.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance.

However, Company is complying with few of the exempted regulations voluntarily and details of same are provided in this report under the respective heading.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by an experience auditor. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

LISTING FEES

The Equity Shares of the Company are listed on Emerge Platform of National Stock Exchange of India Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

ONE TIME SETTLEMENT

The Company has not entered into a one-time settlement with any of the banks or financial institutions.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

STATUTORY AUDITOR AND THEIR REPORT

M/s H R M & Co., Chartered Accountants, Surat (FRN: 132644W) a peer reviewed firm were appointed as statutory auditors of the Company at the annual general meeting dated August 23, 2024 for the period of five years from financial year 2024- 25 to 2028-29.

They have confirmed their eligibility to the effect that their continuance if made would be within the prescribed limits under the Act and that they are not disqualified.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed Mr. Praful N. Vekariya, Practicing Company Secretary, a peer reviewed firm to conduct the secretarial audit of the Company for the financial year 2025-26, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2025-26 is annexed to this report as an **Annexure – C**.

The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark, accordingly, not require to comment up on by the Board of Directors.

INTERNAL AUDITORS AND REPORT

Mr. Chirag Pramodbhai Modi, Qualified Chartered Accountant, was appointed as Internal Auditor for the Financial Year 2025-26 and is acting as Internal Auditors of the Company and has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

REPORTING OF FRAUD

During the year under review, neither the statutory auditors nor the secretarial auditor have reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

PROCEEDINGS INITIATED/ PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely www.iblfinance.in containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results, Stock exchange intimations and information of the designated officials of the Company who are responsible for assisting and handling

Registered office:

Shop-151, Silver Stone Arcade,
Nr. Kantheriya Hanuman Temple,
OP-34/ABCD, FP-50, Singanpore,
Causway Road Surat, Gujarat,
India, 395004

Place: Surat

Date: 03/07/2026

investor grievances for the benefit of all stakeholders of the Company, etc.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

INDUSTRIAL RELATIONS (IR):

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organisation. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

RBI GUIDELINES

The Company continues to comply with the RBI regulations as applicable to it. The Company being a Non-Deposit taking non- systemically important Non-Banking Financial Company has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of the RBI. Further, the Company being an NBFC, disclosure requirements under Chapter V of the Act read with Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014 are not applicable to the Company. The Company has also complied with the applicable provisions of the Act, the Reserve Bank of India Act, 1934 and other applicable rules/regulations/guidelines, issued from time to time.

FIT AND PROPER CRITERIA & CODE OF CONDUCT

Each of the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed under Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 (as amended from time to time) and that they are not disqualified from being appointed/ continuing as Directors in terms of section 164(2) of the Act. Further, all the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavours.

By order of the Board of Directors
For, **IBL FINANCE LIMITED**
CIN: L65999GJ2017PLC098565

Sd/-

Manish Patel
Managing Director
DIN: 07840184

Sd/-

Piyush Patel
Whole-Time Director
DIN: 07838311

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

a) Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2026, which were not at arm's length basis.

b) Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Mr. Manish Patel, Managing Director of the Company	Payment of Rent	F.Y. 2025-26	As per the terms and conditions of Rent Agreements dated May 01 st , 2025. Total Value of Transactions ₹ 2.40 Lakh	April 30, 2025	Nil
PDM & Associates	Services	F.Y. 2025-26	All transactions to be entered are on Arms' Length Basis and in ordinary course of business up to ₹ 12 lakhs in the financial year. Total Value of Transactions ₹ 11.63 Lakh	April 30, 2025	Nil
Codexial Technologies Pvt. Ltd., Company in which Directors are interested	Software Development and Maintenance	F.Y. 2025-26	All transactions to be entered are on Arms' Length Basis and in ordinary course of business up to ₹ 60.00 Lakh in the financial year. Total Value of Transactions ₹ 18.18 Lakh	April 30, 2025	Nil
IBL Global Pvt. Ltd.	Rent Income	F.Y. 2025-26	All transactions to be entered are on Arms' Length Basis and in ordinary course of business up to ₹ 0.96 Lakh in the financial year. Total Value of Transactions ₹ 0.96 Lakh	April 30, 2025	Nil
IBL Global Pvt. Ltd.	Income on account of Usage of Wordmark	F.Y. 2025-26	All transactions to be entered are on Arms' Length Basis and in ordinary course of business up to ₹ 0.12 Lakh in the financial year. Total Value of Transactions ₹ 0.10 Lakh	April 30, 2025	Nil
Mansukhbhai K Patel HUF	Unsecured Loan Given and Interest received	F.Y. 2025-26	As per loan agreement dated 6 th October, 2025 Total Value of unsecured loan Rs.111 lakhs. Total Value of interest received ₹8.52 lakhs	October 04, 2025	Nil
Manish M Patel HUF	Interest Received on Unsecured Loan	F.Y. 2024-25 to 2025-26	As per the loan Agreement dated 8 th October, 2024. Total Value of interest received ₹12.32 lakhs.	May 07, 2024	Nil
Hina Manish Patel	Unsecured Loan Given and Interest received	F.Y. 2024-25 to 2025-26	As per loan agreement dated 8 th October, 2024 and 6 th October, 2025 Total Value of unsecured loan Rs.50 lakhs. Total value of Interest received ₹12.34 Lakhs	May 07, 2024 & April 30, 2025	Nil
Rupal Piyush Patel	Unsecured Loan Given and Interest received	F.Y. 2024-25 to 2025-26	As per loan agreement dated 8 th October, 2024 Total Value of unsecured loan Rs.21 lakhs. Total value of Interest received ₹11.38 Lakhs	May 07, 2024 & April 30, 2025	Nil
Jayaben Mansukhbhai Patel	Unsecured Loan Given and Interest received	F.Y. 2024-25 to 2025-26	As per loan agreement dated 8 th October, 2024 As per loan agreement dated 6 th October, 2025 Total Value of unsecured loan Rs.68 lakhs. Total value of Interest received ₹13.89 Lakhs	May 07, 2024 & April 30, 2025	Nil

Registered office:

Shop-151, Silver Stone Arcade,
Nr. Kantheriya Hanuman Temple,
OP-34/ABCD, FP-50, Singapore,
Causway Road Surat, Gujarat,
India, 395004

By order of the Board of Directors
For, **IBL FINANCE LIMITED**
CIN: L65999GJ2017PLC098565

Place: Surat
Date: 03/07/2026

Sd/-
Manish Patel
Managing Director
DIN: 07840184

Sd/-
Piyush Patel
Whole-Time Director
DIN: 07838311

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under

Section 197(12) of the Companies Act, 2013 read with Rules made there under

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Manish Patel	Managing Director	Remuneration	2.98:1.00	22.00%
2.	Mr. Piyush Patel	Wholetime Director	Remuneration	2.97:1.00	21.00%
3.	Mr. Mansukhbhai Patel	Wholetime Director	Remuneration	2.38:1.00	62.00%
4.	Mr. Ajaykumar Baldha	Non-Executive Director	Sitting Fees	Not Applicable	-
5.	Mr. Bipinkumar Hirpara	Independent Director	Sitting Fees	Not Applicable	-
6.	Mrs. Hitisha Chanchad	Independent Director	Sitting Fees	Not Applicable	-
7.	Mr. Dhaval Mashru	Chief Financial Officer	Salary	Not Applicable	-
8.	Mr. Dilipbhai Chunilal Chauhan	Company Secretary	Salary	Not Applicable	-

- b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increased by 93.01% over the previous financial year.

- c) The number of permanent employees on the rolls of the Company: 36 Employees

- d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary was increased by 78.22% whereas the average remuneration of the Executive Directors was also increased by 32.66% over the previous financial year. The increase in salary of Employees was as per Human Resource Policy of the Company while increase in director remuneration is proposed considering the enhanced roles and responsibilities, valuable contribution to the company's growth, and to align compensation with industry standards.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered office:

Shop-151, Silver Stone Arcade,
Nr. Kantheriya Hanuman Temple,
OP-34/ABCD, FP-50, Singanpore,
Causway Road Surat, Gujarat,
India, 395004

Place: Surat
Date: 03/07/2026

By order of the Board of Directors
For, **IBL FINANCE LIMITED**
CIN: L65999GJ2017PLC098565

Sd/-

Manish Patel
Managing Director
DIN: 07840184

Sd/-

Piyush Patel
Whole-Time Director
DIN: 07838311

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and
 Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
 The Members,**

IBL Finance Limited

Shop-151, Silver Stone Arcade,
 Nr. Kantheriya Hanuman Temple,
 OP-34/ABCD, FP-50, Singanpore,
 Causway Road Surat, Gujarat, India, 395004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IBL Finance Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the IBL Finance Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by IBL Finance Limited for the Financial Year ended on March 31, 2026 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye- laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (during the year under review not applicable to the Company);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
 - e. The Securities and Exchange Board of India (The Listing Obligations and Disclosure requirements) Regulations, 2015;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the year under review not applicable to the Company);

- h. The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 (during the year under review not applicable to the Company);
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the year under review not applicable to the Company); and
- j. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 (during the year under review not applicable to the Company);

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards of the Institute of Company Secretaries of India,
- II. The Listing Agreements entered into by the Company with NSE-SME Stock Exchange.
- III. Reserve Bank of India Act, 1934
- IV. Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025;
- V. Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025 (as amended from time to time)
- VI. Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Directions, 2025
- VII. Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025
- VIII. Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025
- IX. Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025.
- X. Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025
- XI. Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025
- XII. Reserve Bank of India (Non-Banking Financial Companies – Concentration Risk Management) Directions, 2025
- XIII. Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025
- XIV. Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025
- XV. Reserve Bank of India (Non-Banking Financial Companies – Classification, Valuation and Operation of Investment Portfolio) Directions, 2025
- XVI. Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025
- XVII. Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025
- XVIII. Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025
- XIX. Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025.

- XX. Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025
- XXI. Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends) Directions, 2025
- XXII. Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 (Updated as on December 29, 2025)
- XXIII. Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025
- XXIV. Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025
- XXV. Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025

We further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/MD/CFO of the company, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws listed out below;

- a. Employees' State Insurance Act, 1948, and rules made there under;
- b. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under;
- c. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- d. The Payment of Wages Act, 1936, and rules made there under;
- e. The Minimum Wages Act, 1948, and rules made there under;
- f. The Maternity Benefit Act, 1961;
- g. The payment of Bonus Act, 1965;

- h. The Payment of Gratuity Act, 1972;
- i. The Equal Remuneration Act, 1976;

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views were required to be recorded.

We further report that during the audit period,

→ The Company has obtained approval from members by way of Special Resolution in Annual General Meeting for approval for issue of non-convertible debentures and/or bonds on August 22, 2025.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Our examination was limited to the verification of procedures on test basis and the report provides not absolute but, reasonable assurance.

Place: Surat
Date: 03/07/2026

Sd/-
Praful N. Vekariya
Company Secretary in Practice
M. No. 21367 COP No. 10858
Peer Review Certificate No.: 2075/2022
UDIN: A021367H000741614

This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

“Annexure - A”

To,
The Members,

IBL Finance Limited

Shop-151, Silver Stone Arcade,
Nr. Kantheriya Hanuman Temple,
OP-34/ABCD, FP-50, Singanpore,
Causway Road Surat, Gujarat, India, 395004

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Praful N. Vekariya
Company Secretary in Practice

M. No. 21367 COP No. 10858
Peer Review Certificate No.: 2075/2022
UDIN: A021367H000741614

Place: Surat

Date: 03/07/2026

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

Global growth remained resilient at 3.4 per cent in 2025 (3.3 per cent in 2024), amidst several headwinds such as prolonged geopolitical tensions, trade-related uncertainty and higher debt levels which were counterbalanced by tailwinds like fiscal and monetary support, accommodative financial conditions and surging investment in technology. Global inflation eased to 4.1 per cent in 2025 from 5.8 per cent in the previous year, reflecting the impact of softening energy prices, normalization of supply chain constraints, even as core and services inflation remained sticky. The disinflationary process, however, remained uneven across countries with relative stickiness in services inflation in major advanced economies.

World goods and services trade volume grew by 5.1 per cent in 2025, exceeding world GDP growth. Merchandise trade volume expanded by 4.6 per cent (2.7 per cent in 2024), driven mainly by frontloading of imports in anticipation of higher tariffs and growth in trade of technology related products exempt from the tariff measures. Global services trade volume, on the other hand, grew at a moderate pace of 5.3 per cent (7.8 per cent in 2024) as the post pandemic surge in travel services had already played out in the preceding years, alongside a muted growth in transportation services due to lower shipping rates.

Global equity markets remained resilient, supported by AI-related technology stocks. However, concerns about tariff uncertainty, stretched valuations, potential spillovers on other software services, and escalating geopolitical tensions generated episodes of turbulence. The US dollar depreciated during April 2025 - February 2026, but strengthened on safe haven demand after the outbreak of the West Asia conflict. Sovereign bond yields remained elevated amid fiscal concerns, with the conflict adding further upward pressure.

INDIAN ECONOMY

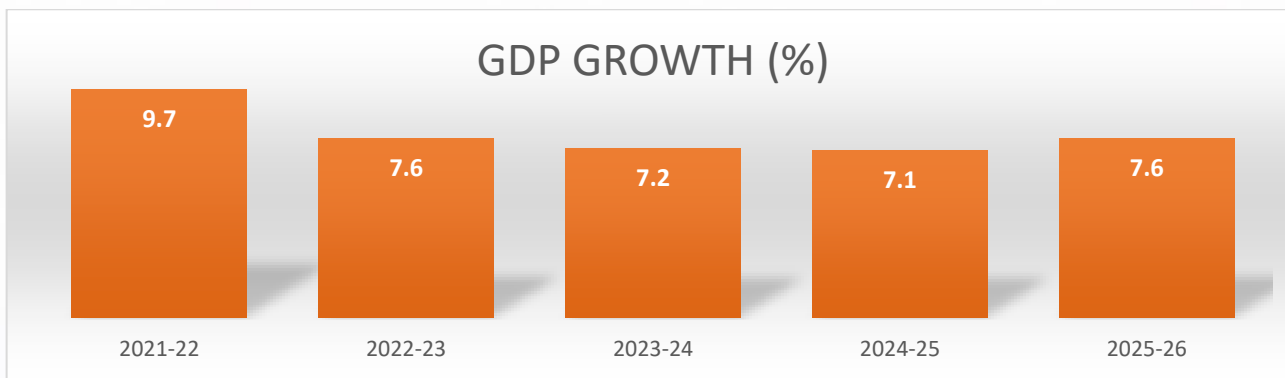
- ❖ India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to priorities lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.
- ❖ On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US\$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crores (US\$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crores (US\$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crores (US\$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crores (US\$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crores (US\$ 47.59 billion) with 6%.
- ❖ As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crores (US\$ 688.05 billion).
- ❖ In Q1 CY2026 (January-March), India recorded 316 Private Equity (PE)-Venture Capital (VC) deals valued at Rs. 82,660 crores (US\$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crores (US\$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crores (US\$ 3.8 billion), compared with Rs. 40,660 crores (US\$ 4.7 billion) in March 2025.
- ❖ During FY 2025-26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crores (US\$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channeled Rs. 2,699 crores (US\$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crores (US\$ 168.00 billion) by the end of FY 2025-26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilizing role in the equity cash market during FY 2025-26 (April-December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.
- ❖ India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.
- ❖ India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.
- ❖ India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US\$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US\$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US\$ 219.03 billion) in FY 2025-26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US\$ 204.46 billion) in FY 2024-25.
- ❖ India's aviation sector continued to witness steady growth in passenger traffic during FY 2025-26 (April-March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024-25, registering a growth of 1.9%.
- ❖ The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- ❖ India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- ❖ India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.
- ❖ The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026-27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

- ❖ With over 6.3 crore enterprises, the MSME sector plays a vital role in employment generation and entrepreneurship, second only to agriculture. The government has supported the sector through initiatives focusing on credit access, technology, infrastructure, skill development, and market support, including for Khadi, Village, and Coir industries.
- ❖ India has experienced a remarkable surge in digital payments, marking a pivotal shift towards a cashless economy. This growth has been enabled by government initiatives, collaborative stakeholder efforts, and robust digital infrastructure. At the centre of this transformation is Unified Payments Interface (UPI), alongside Immediate Payment Service (IMPS) and NETC FASTag, which have made transactions faster, safer, and more accessible. Transaction Volume: Digital payment transactions grew from 2,071 crore in FY 2017–18 to 18,737 crores in FY 2023–24, achieving a Compound Annual Growth Rate (CAGR) of 44%. Transaction Value: Over the same period, the value of transactions rose from ₹1,962 lakh crore to ₹3,659 lakh crore, with a CAGR of 11%.

INDIA'S RESILIENCE: NAVIGATING GROWTH AMID GLOBAL UNCERTAINTY

Externally, India demonstrated resilience even as global trade conditions became more complex. Total exports remained robust in FY 2025-26, supported by strong services exports exceeding US\$ 418.3 Bn. Foreign exchange reserves remained comfortable, crossing the US\$ 700 Bn mark by early 2026, providing a strong buffer against external volatility. Stable remittance inflows further supported domestic liquidity and consumption. India's diversified export base and strong domestic demand reduce vulnerability to external shocks, even as global trade fragmentation and geopolitical developments remain key risks. Looking

INDIA'S GDP GROWTH (IN %)



INFLATION DYNAMICS

Over the past four years, average retail inflation, as measured by the Consumer Price Index (CPI), has followed a clear downward trajectory, declining steadily from 6.7 per cent in the financial year (FY) 2022–23 to 1.7 per cent in 2025–26 (up to December). The pace of disinflation was particularly pronounced in the current year, given that inflation was at 4.6 per cent in 2024–25. In fact, April–December 2025 marked the lowest average inflation rate in the current CPI series. The factory-gate basic price for producers, as measured by the Wholesale Price Index (WPI)-based inflation, has consistently been lower than CPI inflation in these years and has mirrored the broad disinflationary trend, while exerting a moderating effect on the CPI.

The RBI and IMF have projected a progressive increase in headline inflation in the upcoming fiscal, bringing the levels within the targeted range of 4 percent (± 2 per cent). In December 2025, the RBI revised its inflation projections for FY26 from 2.6 per cent to 2.0 per cent, owing to a good kharif harvest and healthy rabi sowing. IMF has projected an inflation rate of 2.8 per cent in FY26 and 4.0 per cent in FY27. The RBI's forecast for headline Inflation for Q1 and Q2 of FY27 currently stands at 3.9 and 4 per cent.

INDUSTRY OVERVIEW: THE NBFC SECTOR

NBFCs are financial institutions (FIs) which play a vital role in complementing the banking sector by extending credit to diverse sectors and customer segments, including small businesses, microfinance borrowers, and underserved segments of the population. NBFCs have emerged as key drivers of financial inclusion and growth of India's

ahead, India is positioned to transition from cyclical recovery to a phase of more durable, structurally anchored expansion. Domestic demand is likely to remain the principal growth driver, supported by improving income dispersion across urban and rural segments, sustained public investment in infrastructure and a gradual broadening of private capital formation. Economy-wide formalisation, deepening digital integration and policy emphasis on manufacturing competitiveness and MSME development are expected to strengthen productivity and supply-side capabilities. For financial services institutions operating in this environment, the combination of a growing credit-seeking population, improving asset quality and a supportive policy backdrop present a compelling medium-term opportunity.

REAL GDP GROWTH

Against the backdrop of a steady global growth amidst multiple headwinds, India's GDP growth is estimated at 7.6 per cent for 2025-26, up from 7.1 per cent in the previous year. On the demand side, private final consumption expenditure and fixed investment served as the key growth drivers. Although the imposition of US tariffs initially triggered concerns, their overall impact remained muted, with net exports exerting a modest drag of 0.1 percentage points on growth. On the supply side, a buoyant services sector and a robust manufacturing performance helped offset subdued agricultural activity.

Growth in gross value added (GVA) in the agriculture and allied sector moderated during 2025-26, reflecting weather-related disruptions in kharif crops, although favorable rabi conditions provided support. Food grain and horticulture production reached record levels. Policy efforts focused on reducing import dependence and improving domestic availability of pulses, alongside the launch of the National Mission on High Yielding Seeds to enhance crop productivity.

financial ecosystem. HFCs are specialised FIs that focus on housing loans and related financing services to individuals, builders, and developers. AIFIs are apex-level FIs which provide long-term development finance to sectors like agriculture; micro, small and medium enterprises (MSMEs); infrastructure; international trade; and housing. Primary Dealers (PDs) are FIs which act as underwriters and market makers in the Government securities (G-sec) market

At end-March 2025, the balance sheet of NBFCs continued to expand, driven by robust growth in loans and advances. Key indicators, such as capital adequacy and asset quality of NBFCs continued to remain at robust levels albeit some moderation in return on assets. Although the share of borrowing from banks in total borrowing of NBFCs moderated, it continued to be significant. During the same period, the balance sheet of HFCs also expanded in double digits. A major development in the HFC segment was the conversion of two HFCs into NBFC-IFC and NBFC-ICC in 2024-25. There has been an improvement in profitability indicators and asset quality of the sector. The consolidated balance sheet of AIFIs continued to grow in double digit at end-March 2025, thus playing an important role in financing economic activity. In 2024-25, SPDs maintained a sound financial position, with strong capital buffers, healthy profitability, and enhanced capacity to fulfil its role of underwriting and providing liquidity in the G-sec market.

A noteworthy development on the regulatory front was the release of Digital Lending Directions in May 2025 by the Reserve Bank to address concerns around the methods of designing, delivering, and servicing of digital credit products. This was necessitated by the rise of fintech, digital lending and 'digital-first' approach adopted by the NBFC sector in

enabling the credit flow to the economy. These directions are aimed at strengthening the digital lending practices while ensuring greater transparency, accountability, and consumer trust in the digital credit ecosystem.

The rapid adoption of digital technology has further transformed the NBFC landscape. User-friendly mobile apps and digital lending platforms have enhanced operational efficiency, improved customer experience, and broadened outreach. These innovations have significantly strengthened last-mile connectivity, enabling NBFCs to extend financial services to populations historically underserved by traditional banking institutions. By leveraging data-driven underwriting, simplified onboarding processes, and tailored financial products, NBFCs have emerged as key enablers of inclusive and sustainable credit delivery.

India's financial services sector is undergoing a major transformation, shaped by rising domestic savings, surging IPO activity, and the rapid expansion of digital finance. Covering capital markets, insurance, and non-banking financial companies (NBFCs), the sector is building resilience through reforms, fintech adoption, and a growing investor base. Together, these changes are helping create a globally competitive financial ecosystem that supports India's economic ambitions.

As of January 27, 2026, India's financial services sector is rapidly expanding, driven by digital transformation, innovation, and supportive regulations. Technology is reshaping banking, insurance, payments, and wealth management, accelerating the shift to a digital ecosystem. The sector is projected to nearly double profits by FY2030, with NBFCs growing around 16% annually, while rising incomes continue to boost demand across credit, insurance, and investment services.

ACHIEVEMENTS IN NBFC SECTOR

As published by Ministry of finance, As per RBI data, June 2025, GNPA of NBFC (upper layer and middle layer) stood at 3.08% which has reduced from 3.30% in March 2025.

First ever NBFC laid out the vision for Vikshit Bharat as under:

(a) NBFCs share to rise from present 24% of credit disbursed by Scheduled Commercial Banks, to at least 50%, to effectively serve the credit-unserved and underserved segments of society.

(b) 100% technology adoption throughout the loan lifecycle

(c) channelling 50% of credit towards high-growth sectors such as green initiatives, affordable housing, and MSMEs by 2047

As per Indian Financial Services Industry Analysis by India Brand Equity Foundation, NBFCs continue to benefit from rising retail credit. By FY25, India's retail credit touched Rs. 82,00,000 crores (US\$ 937 billion), growing at a CAGR of 15.1% since FY19. Growth was led by housing finance, auto loans, credit cards, and personal loans, with the segment expanding 14% in FY25 alone.

NBFC SECTOR OUTLOOK

NBFCs are poised to play an increasingly critical role in driving India's economic growth by extending formal credit access to traditionally underserved segments, in alignment with national development goals. As customer expectations evolve and digital-first business models become more prevalent, incumbent NBFCs must rethink their operating strategies, while new entrants must carefully assess market dynamics before entry. With lending activity expected to scale, there is a growing need for stronger risk management practices and more robust governance frameworks across the sector.

According to CRISIL Ratings, the assets under management (AUM) of non-banking financial companies (NBFCs) will grow a steady 18-19% this fiscal and the next, driven by whetted consumption demand, and cross the Rs 50 lakh crore mark by March 2027.

Growth will be driven by strong consumer demand, GST rationalization, and low inflation.

Vehicle finance and home loans will see steady growth, though competition from banks remains high.

Personal loans are expected to recover and grow faster, while unsecured MSME loans may slow due to rising delinquencies and borrower leverage.

Secured MSME loans (LAP) and gold loans are likely to remain strong growth segments.

Funding availability, especially bank lending to NBFCs, will be a key factor influencing growth, particularly for mid-sized players. Overall, the outlook remains positive, but NBFCs will need to balance growth with prudent risk

management and funding access.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management has conducted a detailed assessment of the key risks facing both the Company and the NBFC sector at large. The following section provides a concise summary of the potential impacts of these risk factors on the Company's overall performance and strategic direction.

INTERNAL RISK FACTORS

• Brand Positioning Risk:

As a fintech NBFC, building a strong digital brand is critical for market differentiation. However, promotional efforts may not always yield proportional revenue growth. Limited brand recognition could hinder business expansion and weaken competitive positioning.

• Interest Rate Volatility:

Our operations are highly sensitive to interest rate fluctuations. Any mismatch between lending rates and the cost of funds may compress net interest margins, thereby adversely affecting profitability.

• Human Resource Dependence:

The success of our operations is deeply reliant on the talent and commitment of our people. The inability to attract or retain skilled professionals may affect service delivery and innovation. However, IBL maintains a low attrition rate and a robust HR culture promoting employee well-being and engagement.

• Regulatory Risk:

As a Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) regulated entity, any adverse changes in regulatory norms or compliance frameworks may impact business continuity, capital adequacy, and overall profitability.

EXTERNAL RISK FACTORS

• Economic slowdown in India may impact business:

The Company's performance depends on the health of the Indian economy and key industries. Economic slowdown or adverse events—such as policy changes, political instability, or natural disasters—could negatively impact business, financial performance, and equity share value.

• Political instability may hinder reforms and affect performance:

Since 1991, India has pursued economic liberalization, though government involvement remains significant. Leadership changes and coalition dynamics may influence the pace of reforms, with potential shifts in policies affecting industry, foreign investment, and securities.

• Violence, unrest, or war may disrupt markets and impact business:

Terrorist attacks, war, or civil unrest may impact Indian and global financial markets. Tensions with neighboring countries or adverse events in India could raise investor concerns, affecting business and increasing the perceived risk of investing in Indian companies.

• Natural calamities could have a negative impact on our business:

India has experienced natural calamities such as earthquake, tsunami, floods and drought in the past. The extent and severity of these natural disasters determines impact on our business.

• Factors affecting Indian economy in general:

Our financial performance depends on the Indian economy and securities market growth. Any slowdown or regulatory changes may impact business growth and profitability.

RISK RELATING TO OUR INDUSTRY

• Risk of Bad Debts (Non-Performing Assets):

The risk of Non-Performing Assets (NPAs) is an inherent aspect of the lending business, often arising from a decline in the value of assets against which funds have been advanced. However, the Company has implemented robust asset verification processes to mitigate this risk effectively.

• Interest Rates:

Central banks, such as the Reserve Bank of India (RBI), often raise interest rates to curb inflation. However, frequent or sharp rate hikes can increase borrowing costs, leading to higher default rates and impacting the lending business.

• Risk of Competition

With globalization and continuous flow of private as well as international institution in the finance market the risk of competition in any business, and the finance business is no different. We believe that competition spurs our team to innovate without losing sight of the customer needs, the need for safety of funds deployed and the need to ensure commensurate returns.

SWOT ANALYSIS OF IBL FINANCE LIMITED

As part of the Management Discussion and Analysis, the Company has undertaken a SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis to evaluate the key internal and external factors influencing its business operations and long-term growth prospects. This analysis provides a balanced assessment of the Company's competitive position, operational capabilities, market opportunities, and potential risks. It also serves as a strategic tool for management in formulating business strategies, strengthening core competencies, mitigating challenges, and creating sustainable value for stakeholders.

The SWOT analysis presented below reflects the Company's current business environment and management's assessment of the key factors that may impact its performance and future outlook.

Strength:

- ❖ Well-capitalized with a net worth, healthy capital adequacy and prudent leverage.
- ❖ Successfully listed on the NSE Emerge Platform, demonstrating strong governance and investor confidence.
- ❖ Strong business growth, with AUM increasing from ₹14.61 Crore in FY 2022-23 to ₹114.31 Crore in FY 2025-26.
- ❖ Diversified funding profile through term loans from FI and through NCDs providing financial flexibility.
- ❖ Adequate liquidity supported by prudent asset-liability management and a comfortable borrowing headroom.
- ❖ Technology-driven operations supported by robust risk management, governance and compliance practices.

Weaknesses:

- ❖ Relatively shorter operating history compared to large and established NBFCs.
- ❖ Moderate scale of operations with scope for expanding market presence across geographies and customer segments.
- ❖ Continued investment required in technology, digital infrastructure and process automation to remain competitive.
- ❖ Increasing regulatory and compliance requirements may lead to higher operational and compliance costs.
- ❖ Business growth requires continuous investment in skilled talent, leadership development and organizational capabilities.
- ❖ Brand recognition continues to evolve in an increasingly competitive financial services industry.

Opportunities:

- ❖ Growing demand for credit across MSMEs, retail borrowers and underserved customer segments.
- ❖ Expansion into new lending products and adjacent business verticals.
- ❖ Increasing adoption of digital technologies to improve operational efficiency, customer acquisition and portfolio monitoring.
- ❖ Strategic partnerships with banks, NBFCs, fintechs and distribution partners to accelerate business growth.
- ❖ Access to diversified funding through capital markets, financial institutions and banking relationships.
- ❖ Government initiatives promoting financial inclusion, digital finance and MSME development provide long-term growth opportunities.
- ❖ Significant opportunity to expand geographical presence and strengthen market penetration across India.

Threats:

- ❖ Intense competition from banks, NBFCs, fintech companies and other digital lending platforms.
- ❖ Changes in regulatory policies and compliance requirements may impact business operations and profitability.
- ❖ Interest rate volatility may influence borrowing costs, lending spreads and overall financial performance.
- ❖ Macroeconomic uncertainties, inflation and slower economic growth could affect credit demand.
- ❖ Cybersecurity threats and technology-related risks require continuous investment and monitoring.
- ❖ Talent acquisition and retention remain key challenges in the evolving financial services sector.

IMPACT OF GLOBAL EVENTS ON INDIAN FINANCIAL MARKETS

The Indian Market is not immune to developments beyond its borders. Global events-ranging from interest rates hikes by the US Federal Reserve to geo political tensions or economic crises can trigger volatility and influence investor decision in India. Currency fluctuations, Commodity prices, and global trade policies also play a role in shaping domestic market trends. Understanding the link between

In response, IBL Finance has strengthened its risk management framework and diversified its lending portfolio to mitigate external shocks. The company has enhanced credit assessment using data-driven tools and focused on high-quality, low-risk segments. Additionally, IBL has secured alternative funding through instruments like NCDs and deepened NBFC partnerships to ensure financial resilience.

KEY REGULATORY UPDATES: FY 2025-26

1. RBI had earlier issued Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 which were later on segregated as per their relevant grouping in November, 2025 which are as follows:
 - i) Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025
 - ii) Reserve Bank of India (Non-Operative Financial Holding Companies) Directions, 2025
 - iii) Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025
 - iv) Reserve Bank of India (Non-Banking Financial Companies – Peer to Peer Lending Platform) Directions, 2025
 - v) Reserve Bank of India (Mortgage Guarantee Companies) Directions, 2025
 - vi) Reserve Bank of India (Non-Banking Financial Companies - Account Aggregator) Directions, 2025
 - vii) Reserve Bank of India (Core Investment Companies) Directions, 2025
 - viii) Reserve Bank of India (Standalone Primary Dealers) Directions, 2025
 - ix) Reserve Bank of India (Housing Finance Companies) Directions, 2025
 - x) Reserve Bank of India (Non-Banking Financial Companies – Climate Finance and Management of Climate Change Risks) Directions, 2025
 - xi) Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025
 - xii) Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025
 - xiii) Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 (Updated as on December 29, 2025)
 - xiv) Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends) Directions, 2025

- xv) Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025
- xvi) Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025
- xvii) Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025
- xviii) Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025
- xix) Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025
- xx) Reserve Bank of India (Non-Banking Financial Companies – Classification, Valuation and Operation of Investment Portfolio) Directions, 2025
- xxi) Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025
- xxii) Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025
- xxiii) Reserve Bank of India (Non-Banking Financial Companies – Concentration Risk Management) Directions, 2025
- xxiv) Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025
- xxv) Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025
- xxvi) Reserve Bank of India (Non-Banking Financial Companies – Credit Cards: Issuance and Conduct) Directions, 2025
- xxvii) Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025
- xxviii) Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025
- xxix) Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025
- xxx) Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025
- xxxi) Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025
- xxxii) Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Directions, 2025
Reserve Bank of India (Non-Banking Financial Companies – Voluntary Amalgamation) Directions, 2025
- xxxiii) Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025
- xxxiv) Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025

2. Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Amendment Directions, 2025 – (RBI Direction - December 04, 2025)

Key provisions of the amendment include:

- ❖ A CI shall submit credit information as on 9th, 16th, 23rd and last day of the month (hereinafter referred to as the reference dates) to CICs.
- ❖ A CI shall submit the full file containing credit information records as on the last day of the month to the CICs, by 5th day of the next month. Full file for this purpose shall include all active accounts in the books of the CI and the accounts wherein relationship between the borrower and the CI has ended since the last reporting reference date.
- ❖ For other submissions during the month, i.e., credit information records as on 9th, 16th and 23rd day of the month, a CI shall only furnish ‘incremental accounts’ to CICs. The CI shall submit such credit information to CICs within four (4) calendar days from the above-mentioned dates. Incremental accounts for this purpose.

- ❖ A CI shall report Central KYC (CKYC) number of its borrowers to CICs, wherever the same is available with it or as and when CKYC number is made available (in the case of fresh applicants for CKYC number).

- ❖ A CI shall rectify the rejected data shared by CICs and re-submit the same to CICs before/ along with submission of data of subsequent reporting reference date

3. Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Amendment Directions, 2025 – ((RBI Direction dated December 29, 2025)

The RE that has last uploaded or updated the customer’s KYC records in the CKYCR shall be responsible for verifying the identity and / or address of the customer, as applicable. Accordingly, any NBFC downloading and relying on such records from the CKYCR shall not be required to re-verify the authenticity of the customer’s identity and / or address, provided the KYC records downloaded from CKYCR are current and compliant with the PML Act, 2002 / PML Rules, 2005. The NBFC downloading and relying on KYC records downloaded from the CKYCR shall remain responsible for all aspects of CDD procedure and provisions of these Directions, except verification of identity and / or address of the customer.

4. Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Amendment Directions, 2026 (RBI Directions – January 1, 2026)

RBI has updated the guidelines for computation of Risk Weight Assets (RWA) 2 more items has been added on balance sheet items viz.

- ❖ Loans to ‘High-quality infrastructure projects’ as defined in the Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Directions, 2026 and where the borrower has repaid at least 2 per cent of the sanctioned project debt and risk weightage is to be given 75.
- ❖ Loans to ‘High-quality infrastructure projects’ as defined in the Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Amendment Directions, 2026 and where the borrower has repaid at least 5 per cent of the sanctioned project debt and risk weightage to be given 50.

5. Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2026 (RBI Direction February 13, 2026)

For loan portfolios covered by Default Loss Guarantee (DLG) arrangements in terms of Chapter III of the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 and Part B of the Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025, an NBFC may consider the benefit of the DLG while determining provisions under the Expected Credit Loss (ECL) framework across all stages. Such consideration is subject to compliance with the requirements of Indian Accounting Standards (Ind AS), which, among other things, require that the DLG arrangement be integral to the contractual terms of the underlying loan and that the DLG not be recognised separately as an independent asset or contract.

In addition, an NBFC is required to comply with the disclosure requirements prescribed under Ind AS 1, Presentation of Financial Statements. Accordingly, the financial statements should include all relevant disclosures relating to the recognition, measurement, judgments, estimates, and risks associated with DLG arrangements, wherever applicable.

Further, since the available DLG cover reduces each time the guarantee is invoked and a claim is settled, the extent of credit enhancement available to the NBFC diminishes over time. Therefore, upon every event of invocation of the DLG, the NBFC shall reassess and recompute its ECL provisioning requirements across all stages after appropriately adjusting for the reduced DLG cover. This ensures that the ECL provisions continue to reflect the actual level of credit protection available in respect of the underlying loan portfolio.

6. Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026 (RBI Direction- March 10, 2026)

Elements of owned funds has been amended. After the above amendment Owned fund means aggregate of paid up equity capital; preference shares which are compulsorily convertible into equity; free reserves, including quarterly profits, balance in share premium account; and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset as reduced by accumulated loss balance; book value of intangible assets; and deferred revenue expenditure, if any.

MAJOR DEVELOPMENTS BY RBI

1. Reserve Bank of India (Digital Lending) Directions, 2025

Final consolidated directions on digital lending were issued on May 8, 2025 to streamline existing instructions and strengthen consumer protection. The framework introduces two key reforms: (i) mandatory display of comprehensive digital view of all matched loan offers with standardised disclosures as also the name(s) of the unmatched lender(s); and (ii) operationalization of a public directory of digital lending apps (DLAs) to enable borrower verification and curb unauthorised lending applications.

2. Lending Against Gold and Silver Collateral Final Directions were issued on June 6, 2025

To address prudential and conduct-related gaps across REs and improving credit availability to borrowers requiring small value loans. The framework revises the loan-to-value (LTV) ratios (85 per cent for loans up to ₹2.5 lakh, and at 80 per cent for loans above ₹2.5 lakh but up to ₹5 lakh, with continuation of previous limit of 75 per cent for loans above ₹5 lakh) and removes restriction on co-operative banks and RRBs for bullet repayment of loans against gold collateral.

3. Review of Reserve Bank of India (Know Your Customer) Directions, 2025

To ease the processes of 'KYC' and 'update of KYC' for customers as well as REs, instructions were issued on June 12, 2025 and August 14, 2025. Key reforms include: (i) Central KYC Record Registry (CKYCR) as first reference point for KYC; (ii) use of business correspondents (BCs) for KYC update; (iii) No denial of services to public, especially the economically/ socially disadvantaged, including the persons with disabilities (PwDs); (iv) all transactions allowed for low-risk individual customers and update of KYC within one year from the due date or June 30, 2026, whichever is later; and (v) mandatory intimations for periodic update of KYC.

4. Reserve Bank of India (Project Finance) Directions, 2025

Final directions were issued on June 19, 2025 establishing a principle-based regime for resolution of stress in project finance. Key measures included permitting deferment of date of commencement of commercial operations (DCCO) [up to 2 years for non-infra and 3 years for infra] without asset classification downgrade, and risk mitigation requirements such as mandatory common loan agreements, minimum land availability prior to disbursement, and enhanced lender participation.

5. Investment in Alternate Investment Fund (AIF)

Final guidelines to cap individual contribution of an RE to 10 per cent of the corpus (20 per cent collectively across REs) were issued on July 29, 2025. Certain flexibility has been provided to REs to invest in AIFs with downstream investment in debtor companies.

6. Pre-payment Charges on Loans

Final instructions were issued on July 2, 2025 removing pre-payment charges on specified floating rate loans to individuals and MSEs (subject to thresholds), and addressing restrictive contractual practices.

7. Settlement of Claims in Respect of Deceased Customers of Banks

Final instructions were issued on September 26, 2025 establishing a harmonized framework with standardised documentation to ease claim settlement for nominees and legal heirs in respect of deposit accounts, safe deposit locker and articles in safe custody of a deceased customer.

8. Reserve Bank of India (Interest Rate on Advances) Amendment

Directions, 2025

The framework governing floating rate loans was amended on September 29, 2025 to allow banks to reduce the spread components, excluding the credit risk premium, at a shorter than once in three years for customer retention, on justifiable grounds, in a nondiscriminatory manner, and in terms of the bank's policy.

Further, REs may, at their option, provide a choice to the borrowers to switch over to a fixed rate at the time of reset, as per their Board approved policy.

9. Scheme for Facilitating Accelerated Payout - Inoperative Accounts and Unclaimed Deposits

To encourage the banks to actively pursue customers/depositors for re-activation of their inoperative accounts and return of their unclaimed amounts lying with Depositor Education and Awareness (DEA) Fund, the Reserve Bank launched a 'Scheme for Facilitating Accelerated Payout - Inoperative Accounts and Unclaimed Deposits'. The Scheme aims to reduce both the stock of existing unclaimed deposits and fresh accretion of flows to the DEA Fund. It will run for a period of one year, viz., October 1, 2025 to September 30, 2026.

10. Reserve Bank of India (Trade Relief Measures) Directions, 2025

To mitigate the impact of trade disruptions on exports arising from global headwinds, trade relief measures were issued on November 14, 2025, providing relief to eligible borrowers. These measures, inter alia, include: (a) moratorium on payment of all instalments (principal and/ or interest) falling due in term loan between September 1, 2025 and December 31, 2025; (b) deferment of recovery of interest applied in respect of all working capital facilities during the period; and (c) application of interest on accrual but simple interest basis during the moratorium/ deferment period.

11. Gold Metal Loans

Revised instructions were issued on December 4, 2025. The scope of eligible borrowers was expanded to include a wider category of jewellers (i.e., entities who either manufacture and/or sell jewellery in domestic and/or export markets), and repayment tenor for non-exporters was extended up to 270 days, aligned with working capital cycles (revised upward from earlier 180 days).

12. Repeal of Guidelines on Enhancing Credit Supply for Large Borrowers through Market Mechanism

Existing guidelines were repealed on December 4, 2025, effective January 1, 2026, as the broader objective of reducing bank dependence of large borrowers had been largely achieved. Banks are now required to internally monitor risks from highly leveraged large exposures.

13. Business Authorisation for Co-operative Banks

Final Directions on business authorization for co-operative banks were issued on December 4, 2025 striking a balanced approach, empowering co-operative banks with enhanced operational autonomy while embedding robust safeguards.

The calibrated relaxation of authorisation norms intends to facilitate expanding credit outreach, leveraging technology-driven solutions, and supporting localised development priorities.

14. Review of Guidelines on Basic Savings Bank Deposit (BSBD) Accounts

Revised final guidelines were issued on December 4, 2025 enhancing benefits in a BSBD account, including expanded free services, digital banking access, simplified conversion, and removal of restrictions on holding other accounts.

15. Maintenance of Cash Credit Accounts, Current Accounts and Overdraft Accounts

Revised instructions were issued on December 11, 2025 to strengthen credit discipline and facilitate better monitoring of transactions and utilisation of funds with no restrictions placed on opening of cash credit accounts. Banks having minimum 10 per cent share (either in banking system's aggregate exposure to a borrower or banking system's aggregate fund-based exposure to a borrower) can maintain current accounts and overdraft accounts without restrictions. Banks not meeting the criteria can maintain collection

accounts.

16. Lending to Related Parties

Revised Directions were issued on January 5, 2026 strengthening governance and conflict management. Key reforms include overall responsibility on the Board, mandatory recusal of interested parties, and introduction of the concept of 'Reciprocally Related Person' to address quid pro quo lending risks.

17. Ceiling on Continuous Tenure of Director of Cooperative Banks

Draft amendment Directions pertaining to governance of UCBS and rural cooperative banks (RCBs) were issued on January 8, 2026, which prescribe a mandatory three-year cooling-off period after 10 years of continuous tenure before a Director can re-join the same bank's Board. This measure reinforces corporate governance in the sector while still permitting Directors to serve on other banks' Boards during the cooling-off period if otherwise eligible.

18. Relief Measures in Areas Affected by Natural Calamities

Revised draft Directions were issued on January 27, 2026 on exposures affected by natural calamities. These guidelines empower REs to design and implement resolution plans with dedicated windows prescribed for invoking the resolution framework. Restructured exposures retain 'Standard' classification, accrual-based income recognition, and lower additional provisioning compared to other restructured assets. Final Directions were issued on April 29, 2026.

19. Review of Lending Norms for UCBS

Draft Directions were issued on February 10, 2026 which after examination of public feedback was updated in final Directions issued on April 29, 2026. The Directions rationalized the definition of

unsecured advances, enhanced loan limits for unsecured advances (individual as well as bank level), specified certain disclosure requirements and deregulated the tenor and moratorium requirements for housing loans for Tier 3 and Tier 4 UCBS, among others.

Reserve Bank of India (Capital Market Exposure) Amendment Directions, 2026 VI.47 Revised framework was issued on March 30, 2026 (effective July 1, 2026). Key changes include rationalised limits for lending against securities to individuals, updated norms for exposures to capital market intermediaries, and permitting financing by commercial banks (excluding SFBs) for acquisition of control in companies, subject to prudential safeguards.

20. Review of Framework of Limiting Customer Liability in Digital Transactions

Instructions on limiting liability of customers in unauthorised electronic banking transactions were reviewed and draft instructions were issued on March 6, 2026, which, inter alia, propose to enhance the scope of existing instructions on limiting liability of customers to cover other categories of fraudulent electronic banking transactions, reduce the time taken by banks to process complaints related to fraudulent electronic banking transactions, and introduce a compensation mechanism for small value fraudulent electronic banking transactions.

21. Review of Guidelines on Declaration of Dividend

The Reserve Bank issued the revised instructions on declaration of dividend by commercial banks on March 10, 2026. These guidelines are aimed at enabling the banks with higher net profits, lower net non-performing assets and higher cushion in terms of capital adequacy to be eligible to declare higher dividends.

FINANCIAL YEAR 2025-26 AT GLANCE

Financial Highlights

₹ In Lakhs

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	1714.28	1295.72
Other Income	18.45	10.52
Total Income	1732.73	1306.24
Less: Total Expenses before Depreciation, Finance Cost and Tax	735.25	635.93
Profit before Depreciation, Finance Cost and Tax	997.48	670.32
Less: Depreciation	59.13	51.70
Less: Finance Cost	618.47	319.20
Profit before tax	319.88	299.42
Less: Current Tax	80.51	75.36
Less: Current Tax expense relating to prior years	9.42	1.42
Less: Deferred tax Liability (Asset)	(14.08)	(12.91)
Profit after Tax	244.03	235.54
Transfer to Special Reserve as per RBI Act, 1934	48.81	47.11
Profit Carried to Balance Sheet	195.22	188.43

Financial Performance

Company stood at ₹ 1714.28 Lakhs as against that of ₹ 1295.72 Lakhs for previous year. Also, the Asset under management (AUM) of the Company stood at ₹11431.11 Lakhs as against that of ₹10099.24 Lakhs for previous year.

Profit before Tax for the financial year 2025-26 stood at ₹ 319.88 Lakhs as against Profit before Tax of ₹ 299.42 Lakhs making the net profit of ₹ 244.03 Lakhs for the financial year 2025-26 as against the net profit of ₹ 235.54 Lakhs for the financial year 2024-25.

The company has identified external customer experience-related dependencies and built capabilities to eliminate such dependencies. This will enable the company to offer an end-to-end integrated customer journey which will help to improve customer experience and reduce costs and thereby enhancing the profits of the company.

The company has made significant investments in technology infrastructure, machine learning models and data analytics capabilities to strengthen offerings and customer experience. Going forward, our company is planning to continue to develop and invest in sophisticated technology to further strengthen our technology infrastructure.

The Gross Non-Performing Assets ("GNPAs") and Net Non-Performing Assets ("NNPAs") as recognised stood at 4.77% and 3.69% as on 31st March, 2026 of loans respectively.

As on March 31, 2026, the Company's Capital Adequacy Ratio (CAR), stood at 49.36% of the aggregate risk weighted assets on balance sheet and risk adjusted value of the of balance sheet items, which is well above the regulatory minimum of 15%, providing much needed headroom for fund raising for business operations of the Company.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	F.Y. 2025-26	F.Y. 2024-25	% Change	Reason
Current Ratio	12.18 times	14.36 times	-15.20%	The current ratio declined due to a proportionately higher increase in current liabilities, primarily driven by increased short-term provision and other current liability.
Debt – Equity Ratio	0.95 times	0.75 times	25.73%	The debt–equity ratio increased due to a proportionately higher growth in total borrowings compared to equity.
Debt Service Coverage Ratio	0.30 times	0.50 times	-39.75%	The DSCR adjusted from 0.50 to 0.30 as a result of increased borrowings aimed at optimizing the company’s capital structure.
Interest Service Coverage Ratio	1.52 times	1.96 times	-22.58%	The interest service coverage ratio moderated due to a higher increase in finance costs compared to growth in earnings, driven by increased borrowings to support business expansion.
Return on Equity (ROE) %	3.99%	4.02%	-0.53%	The Return on Equity remained stable with a marginal moderation, as growth in shareholders’ funds was largely in line with the increase in net profits.
Net capital turnover ratio	0.27 times	0.30 times	-7.49%	The net capital turnover ratio moderated due to a relatively higher increase in average working capital compared to net sales, reflecting strengthening of liquidity to support business growth.
Net profit ratio%	14.24%	18.18%	-21.69%	Higher sales growth during the year reflects business expansion, with net profit also showing an improving trend.
Return on capital employed %	7.89%	5.94%	32.66%	The return on capital employed improved due to a significant increase in earnings, reflecting better utilization of capital during the year.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programs adopted by the Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for

improving their productivity and accountability at functional levels. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2026, the Company had total 36 full time employees. The industrial relations have remained harmonious throughout the year.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management.

Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Registered office:

Shop-151, Silver Stone Arcade,
Nr. Kantheriya Hanuman Temple,
OP-34/ABCD, FP-50, Singanpore,
Causway Road Surat, Gujarat,
India, 395004

Place: Surat

Date: 03/07/2026

By order of the Board of Directors

For, **IBL FINANCE LIMITED**

CIN: L65999GJ2017PLC098565

Sd/-

Manish Patel
Managing Director
DIN: 07840184

Sd/-

Piyush Patel
Whole-Time Director
DIN: 07838311

INDEPENDENT AUDITOR'S REPORT

To the Members of
IBL FINANCE LIMITED

1. Report on the Audit of the Standalone Financial Statements

1. Opinion

A. We have audited the accompanying Standalone Financial Statements of IBL FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

B. 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

2. 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 Responsibilities 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no reportable key audit matters.

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

A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion there on

B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

A. 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, financial performance and cash flows of the Company in accordance with 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. 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.

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

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

A. 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.

B. 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 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.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 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.

- v) 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.
- C. 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.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 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.
- II. Report on Other Legal and Regulatory Requirements**
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and the Statement of Cash Flow dealt with by this Report are in agree with the relevant books of account.
- D. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- E. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- F. with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did 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 amount which were required to be transferred to Investor Education and Protection Fund by the company.
- iv. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) and (v) contain any material misstatement.
- vii. The Company has used accounting software having an audit trail (edit log) facility that records details of all edits, modifications and deletions of transactions, throughout the financial year. Based on our examination, the audit trail feature remained enabled and operational for the entire year. During the course of our audit, we did not identify any instance of tampering with the audit trail records. The audit trail feature is in compliance with the requirements of the Companies (Accounts) Rules, 2014 and, accordingly, the Company has maintained proper audit trails in accordance with applicable regulatory requirements.
- H. In our opinion, based on information and explanation provided to us dividend not declared or paid during the year by the company is in accordance with section 123 of the Companies Act 2013.

For H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

Sd/-
CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 26140495DRGKTM5215

Place: Surat
Date: 30/04/2026

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of IBL FINANCE LIMITED for the year ended 31st March, 2026.

On the basis of the information and explanation given to us during the course of our audit, we report that:

- i. (a) A. The company has maintained proper records showing full particulars of its Property, Plant and Equipment.
B. The company has maintaining proper records showing full particulars of intangible assets.
(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
(c) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company does not held any Immovable property and accordingly paragraph 3(i)(c) of the order not applicable.
(d) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) According to the Information and Explanation given to us the company has not any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), does not have any inventory, accordingly reporting on paragraph 3(ii) of the order is not applicable.
(b) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, this clause is not applicable.
- iii. 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 made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
(a) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND) having principal business is to give loans, accordingly reporting on paragraph iii (a) of the order is not applicable.
(b) According to the information and explanations given to us, the Company has not provided any guarantees or given any security, however, it has granted loans and advances in the nature of loans. Further, the investments made and the terms and conditions of the grant of all loans during the year, are not prima facie prejudicial to the interest of the Company.
(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable. The Company has recognized provisions against the above loans, in accordance with the Accounting Standards and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification
- (d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans including interest thereon. As per information and explanation given to us, reasonable steps have been taken by the Company for recovery of the principal and interest, though provision for NPA as per applicable guidelines by the regulator and Accounting Standards have been made for these overdue amounts.
- (e) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), accordingly reporting on paragraph 3(e) of the order is not applicable.
- (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, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv. The company does not have any loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph (iv) of the order not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the Public. Accordingly, paragraph (v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the company. Accordingly, paragraph 6 of the Order is not applicable.
- vii. (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
(b) Dues of income tax, Goods and Services Tax, provident fund, employees' state insurance have been deposited on time there is no dispute is pending on the part of company.
- viii. There is no any transactions which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
(c) The term loans taken during the year and the term loan have been applied for the purposes for which those were obtained.
(d) According to the information and explanations given to us by the management, the company funds raised on short term basis have not been utilized for long term purposes.
(e) The company does not have any subsidiaries, associates, or joint ventures. Accordingly, paragraph ix(e) of the Order is not applicable.
(f) The Company did not have investment in any subsidiary or associates or joint ventures and hence, reporting under clause (ix)(f) of the Order is not applicable
- x. (a) In our opinion and according to the information and explanation given to us, the company has not raised any money by way of Initial

Public Offer (IPO) or further public offer (including debt instruments). Accordingly, paragraph 10(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares. The Company has issued Non-Convertible Debentures (fully or partly or optionally) during the year.

- xi. (a) According to the information and explanations given to us, neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, the company has not received any whistle-blower complaints during the year.
- xii. According to the information and explanations given to us, the company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company. Accordingly, paragraph xii of the order is not applicable.
- xiii. According to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company does have an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, during the course of our audit, the reports of the internal auditor issued till date for the period under audit in accordance with the guidance provided in SA 610 using the work of Internal Auditors.
- xv. According to the information and explanations given to us, the company hasn't entered into any non-cash transactions with directors or persons connected with him.
- xvi. (a) According to the information and explanations given to us and based on our examination of the records of company, the company

has obtained the certificate of registration on dated 8th March 2018 under section 45- IA of the Reserve Bank of India Act, 1934.

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

(c) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND) not Core Investment Company (CIC), accordingly reporting on paragraph xvi (c) and (d) of the order is not applicable.

- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 18 of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014 and according, reporting under paragraph 20 of the Order is not applicable to the Company.

Place: Surat
Date: 30/04/2026

For H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

Sd/-
CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 26140495DRGKTM5215

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of IBL FINANCE LIMITED ("The Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding 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 inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

Sd/-
CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 26140495DRGKTM5215

Place: Surat
Date: 30/04/2026

ANNEXURE - AUDITOR'S ADDITIONAL REPORT

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

TO THE BOARD OF DIRECTORS OF

IBL FINANCE LIMITED

The auditor's separate report on the accounts of a non-banking financial company shall include a statement on the following matters, namely:

1. According to the information and explanations given to us and based on our examination of the records of company, the company has obtained the certificate of registration (CoR) on dated 8th March 2018 under section 45-IA of the Reserve Bank of India Act, 1934.
2. According to the information and explanations given to us and based on our examination of the records of company, the company entitled to continue to hold such Certificate of Registration as on 31st March 2026.
3. According to the information and explanations given to us and based on our examination of the records of company, the company meeting the required net owned fund requirement as per Master Direction – Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking company (NBFC-NSND) Directions, 2016 during the year.
4. On the basis of the information and explanation given to us during the course of our audit, we report that;
 - i. On the basis of written representations received from the directors, the Board of Directors has passed a resolution for non-acceptance of any public deposits.
 - ii. According to the information and explanations given to us and based on our examination of the records of company, the company has not accepted any deposits from the public during the year.
 - iii. According to the information and explanations given to us and based on our examination of the records of company, the company has complied with the prudential norms relating to income recognition, accounting standards, assets 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 (NBFC-NSND) Directions, 2025 during the year.
 - iv. According to the information and explanations given to us and based on our examination of the records of company, the Company, being Non-Systemically important Non-Deposit taking Non –Banking Financial Company (NBFC-ND), does not apply Form NBS-7 relating to capital adequacy ratio, annual statement of capital funds, risk assets/exposures and risk asset ratio during the year.

For H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

Sd/-

CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 26140495DRGKTM5215

Place: Surat

Date: 30/04/2026

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Standalone Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at 31 March, 2026 (₹ in Lakh)	As at 31 March, 2025 (₹ in Lakh)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,473.07	2,473.07
(b) Reserves and Surplus	4	3,636.57	3,392.54
		6,109.63	5,865.60
2 Non-current liabilities			
(a) Long-term borrowings	5	5,710.40	4,390.93
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	6	448.77	669.91
(d) Long-term provisions	7	16.11	11.56
		6,175.27	5,072.40
3 Current liabilities			
(a) Short-term borrowings	8	74.45	26.27
(b) Trade payables	9	5.13	3.89
(c) Other current liabilities	10	366.77	146.19
(d) Short-term provisions	11	255.21	173.09
		701.56	349.44
TOTAL		12,986.47	11,287.44
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		100.41	81.96
(ii) Intangible assets		60.27	81.43
		160.68	163.40
(b) Deferred tax assets (net)	13	38.91	24.82
(c) Long-term loans and advances	14	4,229.64	6,068.55
(d) Other non-current assets	15	11.26	11.25
		4,440.49	6,268.02
2 Current assets			
(a) Current investments		0.20	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	16	368.1	282.74
(e) Short-term loans and advances	17	7,636.03	4,430.35
(f) Other current assets	18	541.65	306.34
		8,545.98	5,019.42
TOTAL		12,986.47	11,287.44

See accompanying notes forming part of the financial statements As per our attached report of even date

For H R M & Co.
Chartered Accountants
FRN: 132644W

Sd/-
CA. Rajeshkumar Bhungaliya
Partner
M. No. 140495
UDIN: 26140495DRGKTM5215

Place: Surat
Date: 30/04/2026

FOR IBL FINANCE LIMITED

Sd/-
Manish M. Patel
Managing Director
DIN: 07840184

Sd/-
Sunny Pandya
Chief Financial Officer
Place: Surat

Sd/-
Piyush M. Patel
Whole Time Director
DIN: 07838311

Sd/-
Dillipbhai Chauhan
Company Secretary
Date: 30/04/2026

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Standalone Profit and Loss For the year ended 31st March, 2026

Particulars	Note No.	For the year ended 31 March, 2026 (₹ in Lakh)	For the year ended 31 March, 2025 (₹ in Lakh)
1 Revenue from operations (gross)	19	1,714.28	1,295.72
2 Other income	20	18.45	10.52
3 Total Income (1+2)		1,732.73	1,306.24
4 Expenses			
(a) Employee benefits expense	21	262.46	203.42
(b) Finance costs	22	618.47	319.20
(c) Depreciation and amortisation expense	23	59.13	51.70
(d) Provisions and Loan Losses	24	198.48	132.57
(e) Other expenses	25	274.31	299.94
Total expenses		1,412.85	1,006.83
5 Profit / (Loss) before tax (3 + 4)		319.88	299.42
6 Tax expense:			
(a) Current tax expense for current year		80.51	75.36
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		9.42	1.42
(d) Net current tax expense		89.93	76.79
(e) Deferred tax		-14.08	-12.91
7 Profit / (Loss) for the year (5 - 6)		244.03	235.54
8 Earnings per equity share:			
(1) Basic*		0.99	0.95
(2) Diluted*		0.99	0.95

* Figures are in absolute amount.

See accompanying notes forming part of the financial statements as per our attached report of even date

For H R M & Co.
Chartered Accountants
FRN: 132644W

Sd/-
CA. Rajeshkumar Bhungaliya
Partner
M. No. 140495
UDIN: 26140495DRGKTM5215

Place: Surat
Date: 30/04/2026

FOR IBL FINANCE LIMITED

Sd/-
Manish M. Patel
Managing Director
DIN: 07840184

Sd/-
Sunny Pandya
Chief Financial Officer
Place: Surat

Sd/-
Piyush M. Patel
Whole Time Director
DIN: 07838311

Sd/-
Dillipbhai Chauhan
Company Secretary
Date: 30/04/2026

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Standalone Cash Flow Statement For the year ended 31st March, 2026

Particular	For the year ended 31 March, 2026 (₹ in Lakh)		For the year ended 31 March, 2025 (₹ in Lakh)	
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax	319.88		299.42	
Add: Adjustment For:				
Interest & Financial Charges	618.47	319.20		
Depreciation and amortisation expense	59.13	51.70		
Gratuity for Transition period	0.00	0.00		
Loss on Sale of Fixed Assets	0.00	677.60	0.47	371.37
	997.48		670.79	
Less: Profit on Sale of Fixed Assets	0.29	1.52		
Transferred for Bonus Issue	0.00	0.00		
Profit on Sale of Investments	2.10	2.39	0.56	2.07
Operating profit before working capital changes	995.09		668.71	
Less: Movements in working capital:				
Increase/(Decrease) In Short Term Loan & Adv.	3,205.68	462.89		
Increase/(Decrease) In Other Current Assets	-1,838.91	4,417.59		
Increase/(Decrease) In Non-Current Assets	0.01	-59.06		
Increase/(Decrease) In Other Current Assets	235.32	1,602.11	43.73	4,865.15
	- 607.02		- 4,196.44	
Add: Adjustment For:				
Increase/(Decrease) In Current Liabilities & Provisions	356.68		-316.94	
Less: Direct taxes paid	89.93		76.79	
Net Cash Flow from Operating Activities - (A)	- 340.27		- 4,590.17	
B Cash Flow from Investing Activities				
Add: Adjustment For:				
Interest Income (Net of TDS)	0.00	0.00		
Profit on Sale of Investments	2.10	0.56		
Net Proceed from sale of Fixed Asset	0.29	2.39	2.56	3.12
Less: Adjustment For:				
Purchases of Fixed Assets (Net)	56.41	64.11		
Increase/(Decrease) In Investments	0.20	56.61	0.00	64.11
Net Cash Flow from Investing Activities - (B)	- 54.23		- 60.99	
C Cash Flow from Financing Activities				
Add: Increase (Decrease) in non-current liabilities	1,098.32		4,733.34	
Increase (Decrease) in Share Capital & Security Premium	0.00		0.00	
Less: Interest & Financial Charges	618.47		319.2	
Net Cash Flow from Financing Activities - (C)	479.86		4,414.14	
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	85.36		- 237.02	
Cash & Cash Equivalents at the beginning of the year	282.74		519.76	
Cash & Cash Equivalents at the end of the year	368.10		282.74	

As per our attached report of even date

For H R M & Co.
Chartered Accountants
FRN: 132644W

Sd/-
CA. Rajeshkumar Bhungaliya
Partner
M. No. 140495
UDIN: 26140495DRGKTM5215

Place: Surat
Date: 30/04/2026

FOR IBL FINANCE LIMITED

Sd/-
Manish M. Patel
Managing Director
DIN: 07840184

Sd/-
Sunny Pandya
Chief Financial Officer
Place: Surat

Sd/-
Piyush M. Patel
Whole Time Director
DIN: 07838311

Sd/-
Dillipbhai Chauhan
Company Secretary
Date: 30/04/2026

Notes forming part of the Financial Statement**01. CORPORATE INFORMATION**

IBL FINANCE LIMITED (formerly known as IBL FINANCE PRIVATE LIMITED) (hereinafter referred as the company) was incorporated on 3rd August 2017 under Companies Act, 2013 and is a Public Limited Company incorporated in India having its registered office at Surat, Gujarat, India. The Company is a Non-Systemically Important (Non-Deposit taking) Non-Banking Financial Company ("NBFC-ND") and holding a Certificate of Registration No. B.01.00589 dated 8th March 2018 from the Reserve Bank of India ("RBI"). The Company is in the business of lending with primary focus on personal loans and financing solutions to Financial Institutions. The Company has migrated to lending through digital platform. The Company offers loans to financial institution in the form of term loan and to small and micro enterprises, self-employed, salaried persons, etc in the form of personal loans. The Personal Loans provided are through their digital platform <https://iblfinance.in/>, which is a web based and mobile based application. The company was listed on the Small and Medium Enterprise (SME) platform of National Stock Exchange (NSE) on 16th January 2024.

02. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**A. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The Financial Statements have been prepared and presented under historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India (Indian GAAP) and conform to the statutory requirements, circulars, regulations and guidelines issued by Reserve Bank of India (RBI) from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material aspects with the Accounting Standards (AS) notified under the Companies Act, 2013 to the extent applicable. The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the RBI for Non-deposit taking Non-Banking Finance Companies (NBFC-ND).

All assets and liabilities have been classified as current and non-current as per the Companies normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities into current and non-current.

B. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumption considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year the managements believes that the estimates used in preparation of the financial statement are prudent and recognised in the periods in which the results are known /materialize.

C. TANGIBLE AND INTANGIBLE ASSETS

Tangible and Intangible Assets are carried at cost, less accumulated depreciation/amortisation and impairment losses, if any. The cost of Tangible and Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on Tangible and Intangible Assets after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

D. DEPRECIATION AND AMORTISATION

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on Tangible Assets and Intangible Assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act. In respect of Tangible Assets purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

E. INVESTMENTS

Long -terms investment (excluding investment properties), are carried individually at cost. Current investments are carried individually at the lower of cost and fair value. Cost of investment includes acquisition charges such as brokerage, fees and duties.

F. REVENUE RECOGNITION

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

- i. Interest income is recognized in the statement of profit and loss on an accrual basis. In case of Non-Performing Assets (NPA) interest income is recognised upon realisation as per the RBI Guideline. Interest accrued and not realised before the classification of the assets as an NPA is reversed in the month in which the loan is classified as NPA.
- ii. Upfront/processing fees are recovered and recognised at the time of disbursement of loan/receipt.
- iii. Interest Income on other deposits is recognised on a time proportion basis. Income from dividend is recognized in the statement of profit and loss when the right to receive is established.
- iv. Profit/Loss on deposit of an investment is recognised at the time of such sale/redemption and is computed based on weighted average cost.

G. EMPLOYEE BENEFITS

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. The calculation of company's obligation is performed annually by qualified actuary using the projected unit credit method. The company recognises all actuarial gains and losses in the Statement of Profit and Loss.

The company recognises all the actuarial gains and losses immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.

H. BORROWING COSTS

Borrowing Costs include interest and amortisation of other ancillary costs incurred in connection with borrowings. Costs incurred in connection with borrowing of funds to the extent not directly related to acquisition of a qualifying asset are charged to the Statement of Profit and Loss over the tenure of the loan.

Notes forming part of the Financial Statement

I. EARNINGS PER SHARE

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus shares. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the bonus shares held by the Company.

J. TAXES ON INCOME

Current tax is determined on the basis of the amount of tax payable on taxable income for the year. Deferred tax is in accordance with the Accounting Standard 22 – "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

K. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of Cash in hand, Balances with banks and Balances in wallets and fixed deposits.

L. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of

past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

M. PROVISIONS AND CONTINGENCIES

A provision is recognized when there is present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation. In respect of which a reliable estimate can be made. Provisions are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc., are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

N. CLASSIFICATION AND PROVISIONING ON RECEIVABLES FROM FINANCING ACTIVITIES

Receivable from financing activities are recognised on disbursement of loan to customers. Receivable from financing activities are classified as standard, sub-standard and doubtful assets and provided for as per the Company's policy and Management's estimates, subject to the minimum classification and provisioning norms as per the Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025. The RBI has now harmonised the NPA norms for all NBFCs to 90 days. This amendment will impact the NBFCs in the base layer, which includes the NBFCND (i.e. the non-systemically important, non-deposit taking NBFCs). Accordingly, a glide path has been provided to NBFCs in the base layer to adhere to the 90 days NPA norm till 2026. we have been following the practice of 90 days NPA norms.

Note No. 03. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Authorised		
2,50,00,000/- Equity shares of ₹ 10/- each with voting rights (Previous Year 2,50,00,000.00 Equity Shares of ₹ 10 Each)	2500.00	2500.00
(b) Issued, Subscribed and Fully Paid up		
2,47,30,650 Equity shares of ₹ 10/- each with voting rights (Previous Year 2,47,30,650 Equity Shares of ₹ 10 Each)	2473.07	2473.07
Total	2473.07	2473.07

Note No.: 3.1 The Company has only one class of shares referred to as equity shares having face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

Note No.: 3.2 The holder of equity shares is entitled to dividends, if any proposed by the Board of Directors and approved by shareholder at the Annual General Meeting.

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

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	₹	Number of shares	₹
Number of Shares at the Beginning	247.31	2473.07	247.31	2473.07
Add.: Issue (IPO) (Refer Note No.: 3.4)	0.00	0.00	0.00	0.00
Less: Bought Back	0.00	0.00	0.00	0.00
Add.: Other Issues & Bonus (Refer Note No.: 3.5)	0.00	0.00	0.00	0.00
Number of Shares at the end	247.31	2473.07	247.31	2473.07

Note No.: 3.3 Pursuant to a special resolution at the meeting of the members of the company held on 07th July, 2023 has approved initial public offer. The Company came up with an Initial Public Offer of 65,50,000 shares of face value ₹ 10 per share were allotted under Initial Public Offer at Premium of ₹ 41 per share. The said 65,50,000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on 15th January, 2024.

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No.: 3.4 During the Last 5 Years there are 2 bonus issues as mentioned under the point No. (i) & (ii);

- (i) The Board of Directors pursuant to a resolution dated 21st February, 2023 and the shareholders special resolution dated 16th March, 2023 have approved the issuance of 5 bonus equity shares of face value ₹ 10 each for every 4 existing fully paid up equity share of face value ₹ 10 each and accordingly 43,56,628 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013;
- (ii) The Board of Directors pursuant to a resolution dated 29th April, 2023 and the shareholders special resolution dated 27th May, 2023 have approved the issuance of 1 bonus equity share of face value ₹ 10 each for every 1 existing fully paid up equity share of face value ₹ 10 each and accordingly 90,90,325 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013.

(a) Promoter and Promoter Group Share Holding:

Promoter and Promoter Group	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Manish Mansukhbhai Patel	19,41,924	7.85%	19,41,924	7.85%
Piyush Mansukhbhai Patel	29,21,386	11.81%	29,21,386	11.81%
Mansukhbhai Kunvarjibhai Patel	19,52,034	7.89%	19,52,034	7.89%
Manish M Patel Huf	27,78,994	11.24%	27,78,994	11.24%
Mansukhbhai K Patel Huf	9,52,848	3.85%	9,52,848	3.85%
Piyush Mansukhbhai Patel Huf	8,10,968	3.28%	8,10,968	3.28%
Hinaben Manishbhai Patel	18,33,268	7.41%	18,33,268	7.41%
Rupalben Piyushbhai Patel	8,00,016	3.23%	8,00,016	3.23%
Jayaben Mansukhbhai Patel	14,16,924	5.73%	14,16,924	5.73%
Chandubhai Vallabhbhai Miyani	1,98,046	0.80%	2,00,046	0.81%
Shilpaben Pareshbhai Kakdiya	23,576	0.10%	23,576	0.10%

(b) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights/				
Manish Mansukhbhai Patel	19,41,924	7.85%	19,41,924	7.85%
Piyush Mansukhbhai Patel	29,21,386	11.81%	29,21,386	11.81%
Mansukhbhai Kunvarjibhai Patel	19,52,034	7.89%	19,52,034	7.89%
Jayaben Mansukhbhai Patel	14,16,924	5.73%	14,16,924	5.73%
Manishbhai Mansukhbhai Patel-HUF	27,78,994	11.24%	27,78,994	11.24%
Hina Manishbhai Patel	18,33,268	7.41%	18,33,268	7.41%
Market-Hub Stock Broking Pvt Ltd.	13,72,000	5.55%	3,42,000	1.38%

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 4 Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
a. Statutory Reserves Fund (Reserve u/s 45-IC of RBI Act,1934) (Refer Note No.: 4.1)		
Opening balance	142.89	95.78
Add: Addition/Transfer during the year	48.81	47.11
Closing balance	191.70	142.89
b. Surplus/(Deficit) in Statement of Profit and Loss (Refer Note No.: 4.2)		
Opening balance	536.86	348.43
Add: Profit / (Loss) for the year	244.03	235.54
Less: Appropriations:	780.90	583.97
Transfer to Statutory Reserve u/s. 45-IC of RBI Act,1934	48.81	47.11
Issue Bonus Shares	0.00	0.00
Gratuity for Transition period	0.00	0.00
Closing balance	732.09	536.86
c. Security Premium Account		
Opening balance	2712.78	2712.78
Add: Premium on shares issued during the period	0.00	0.00
Less: Transferred in Capital (Issue Bonus)	0.00	0.00
Closing balance	2712.78	2712.78
Total (a+b+c)	3636.57	3392.54

Note No.: 4.1 As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the net profit after tax of the Company every year. Accordingly, the Company has transferred an amount of Rs. 48.81 Lakhs (March 31, 2025: Rs. 47.11 Lakhs), out of the profit after tax for the period ended March 31, 2026 to Statutory Reserve. As per Section 45-IC (2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

Note No.: 4.2 Surplus in the Statement of Profit and Loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

Note No. 5 Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Secured Term Loans		
From FI's (Refer Note No.: 5.1)		
- Repayable within 12 Months	3172.95	1819.05
- Repayable in more than 12 Months	1392.69	2101.18
(b) Non-Convertible Debentures		
Non-convertible debentures (Refer Note No.: 5.1)		
- Repayable within 12 Months	266	379.70
- Repayable in more than 12 Months	878.75	91.00
Total	5710.40	4390.93

Note No.: 5.1 Term Loan and NCD's

- 1.) All the Non-convertible debentures of the company including those issued during the year and term loans from lenders are secured by way of hypothecation of loan book receivables, present and futures of the company (to the extent of 1.05 to 1.20 times of outstanding of principle amount).
- 2.) The Repayment is either through equated monthly installments or through bullet payments.
- 3.) The Tenure of the borrowings range from 15 months to 30 months
- 4.) Interest Rate range from 11.50% p.a. to 15.50% p.a.

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 6 Other Long-Term Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Collateral Liabilities		
Cash Collateral Security (Refer Note No.: 6.1)	298.38	360.00
- Repayable within 12 Months	127.00	291.88
- Repayable More than 12 Months		
Interest on Cash Collateral		
- Repayable within 12 Months	22.10	13.43
- Repayable More than 12 Months	1.29	4.61
Total	448.77	669.91

Note No.: 6.1 Represents cash collateral taken as security deposit from the borrowers bearing an interest from 0% to 6% per annum. The interest on cash collateral is payable at the end of facility by the Company.

Note No. 7 Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Provision for Employee Benefit		
i. Gratuity (Refer Note No.: 7.1)	16.11	11.56
Total	16.11	11.56

Note No.: 7.1. The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump-sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

Note No. 8 Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Secured Term Loans:		
From FI's	0.00	0.00
(b) Secured Over Draft:		
From Bank	71.62	25.07
(c) Inter Corporate Security Deposits:		
Security Deposit	2.83	1.20
Total	74.45	26.27

Note No. 9 Trade Payable

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Total outstanding dues of Micro, Small and Medium Enterprises	0.30	0.00
	0.30	0.00
(b) Total outstanding dues of creditors other than MSME		
Trade Payable other than MSME	4.83	3.89
	4.83	3.89
Total	5.13	3.89

Ageing for Trade Payable other than MSME

Particulars / Years	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	01-02 years	02-03 years	More than 3 years	
Trade Payable -MSME						
2024-2025	-	0.00	0.00	0.00	0.00	0.00
2025-2026	-	0.30	0.00	0.00	0.00	0.30
Trade Payable other than MSME						
2024-2025	-	3.89	0.00	0.00	0.00	3.89
2025-2026	-	4.83	0.00	0.00	0.00	4.83

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 10 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Other Payable		
i. Statutory remittances (Contributions to PF, ESIC, TDS, GST, PT etc..)	15.25	10.45
ii. Rent Payable	0.20	0.20
iii. Salary Payable	19.96	13.06
iv. Director Remuneration Payable	0.00	2.44
v. Provision for Expenses	45.63	35.68
vi. Audit Fees Payable	0.81	1.56
(b) Collateral Liabilities		
i. Cash Collateral Security	245.75	82.50
ii. Interest on cash collateral	0.17	0.30
(c) NCD Application Money	39.00	0.00
Total	366.77	146.19

Note No. 11 Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Provisions - Others:		
Provision for Standard Assets	43.54	39.37
Provision for Sub-Standard Assets	127.82	56.45
Provision for Doubtful Assets	0.00	0.00
(b) Provision for Taxation	80.51	75.36
(c) Provision for Employee Benefit		
i. Gratuity (Refer Note No.: 7.1)	3.34	1.91
Total	255.21	173.09

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 12 (i) Property, Plant and Equipment (₹ in Lakhs)

31st March 2026

Particulars	Gross Block				Depreciation				Net Block		
	As at 31-March 2025	Additions/ Adjustments	Deduction / Adjustments	As at 31-March 2026	As at 31-March-2025	For the Year	Deduction / Adjustments	Residual Value Adjustments	As at 31-March 2026	As at 31-March 2026	As at 31-March 2025
Computer Equipment	16.10	5.79	0.52	21.37	8.32	4.19	0.52	0.00	12.00	9.38	7.77
Furniture & Fixtures	44.09	13.21	0.00	57.30	7.77	4.30	0.00	0.00	12.07	45.23	36.31
Vehicle	44.11	14.02	0.00	58.13	6.23	6.09	0.00	0.00	12.33	45.80	37.88
Total	104.29	33.02	0.52	136.80	22.33	14.58	0.52	0.00	36.39	100.41	81.96

Property, Plant and Equipment (₹ in Lakhs)											
Particulars	Gross Block				Depreciation				Net Block		
	As at 31-March 2024	Additions/ Adjustments	Deduction / Adjustments	As at 31-March 2025	As at 31-March-2024	For the Year	Deduction / Adjustments	Residual Value Adjustments	As at 31-March 2025	As at 31-March 2025	As at 31-March 2024
Computer Equipment	15.52	6.34	5.76	16.10	6.06	4.46	4.56	0.00	8.32	7.77	7.09
Furniture & Fixtures	39.11	5.62	0.64	44.09	4.16	3.94	0.32	0.00	7.78	36.31	34.95
Vehicle	44.11	0.00	0.00	44.11	0.99	5.24	0.00	0.00	6.23	37.88	43.12
Total	98.74	11.96	6.40	104.30	11.21	13.64	4.88	0.00	22.33	81.96	85.16

Note No. 12 Intangible Asset (₹ in Lakhs)

31st March 2026

Particulars	Gross Block				Depreciation				Net Block		
	As at 31-March 2025	Additions/ Adjustments	Deduction / Adjustments	As at 31-March 2026	As at 31-March-2025	For the Year	Deduction / Adjustments	Residual Value Adjustments	As at 31-March 2026	As at 31-March 2026	As at 31-March 2025
Computer Software	144.99	14.87	0.00	159.86	63.66	44.49	0.00	0.00	108.15	51.71	81.32
Trademark	0.23	0.00	0.00	0.23	0.12	0.07	0.00	0.00	0.19	0.04	0.11
Total	145.21	14.87	0.00	160.08	63.78	44.56	0.00	0.00	108.34	51.75	81.43

Intangible Asset (₹ in Lakhs)											
Particulars	Gross Block				Depreciation				Net Block		
	As at 31-March 2024	Additions/ Adjustments	Deduction / Adjustments	As at 31-March 2025	As at 31-March-2024	For the Year	Deduction / Adjustments	Residual Value Adjustments	As at 31-March 2025	As at 31-March 2025	As at 31-March 2024
Computer Software	92.84	52.15	0	144.99	25.68	37.99	0	0	63.66	81.32	67.16
Trademark	0.23	0	0	0.23	0.4	0.07	0	0	0.11	0.11	0.18
Total	93.07	52.15	0	145.22	26.08	38.06	0	0	63.77	81.43	67.34

Note No. 12 Intangible Asset under Developments (₹ in Lakhs)

31st March 2026

Particular	As at 31-March 2025	Additions/ Adjustments	Deduction/ Adjustment	As at 31-March 2026
Computer Software (WIP)		0.00	8.52	0.00
Total		0.00	8.52	0.00

Intangible Asset under Developments (₹ in Lakhs)

31st March 2025

Particular	As at 31-March 2024	Additions/ Adjustments	Deduction/ Adjustment	As at 31-March 2025
Computer Software (WIP)		0.00	0.00	0.00
Total		0.00	0.00	0.00

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 13 Deferred Tax Assets (net)

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Assets		
Tax effect of Items constituting Deferred Tax Assets		
Opening Balance	34.17	16.24
Provision for Standard Assets and Sub-Standard Assets	14.50	17.09
Provision for Gratuity	1.56	0.84
	50.23	34.17
Deferred Tax Liabilities		
Tax effect of Items constituting Deferred Tax Assets		
Opening Balance	9.35	4.33
Tax effect on Differences between W.D.V. as per Co. Act & I. Tax Act.	1.98	5.02
	11.32	9.35
Total Deferred Tax Assets (Net)	38.91	24.82
Net deferred tax assets recognised in books	38.91	24.82

Note No. 14 Long Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
Loans and Advances Financing Activities		
considered good (Refer Note No.: 14.1)	3404.45	5823.55
considered non-performing asset	330.19	0.00
Unsecured		
Loans and Advances Financing Activities		
considered good	495.00	245.00
considered non-performing asset	0.00	0.00
Total	4229.64	6068.55

Note No: - 14.1 As per the terms of contract with borrowers, the Company has first and exclusive charge on the book debts of the borrower, arising out of on-lending operations from the Company's loan fund. In absence of details of recoverability of the said book debt as on 31st March, 2026, the management considered it being fully recoverable, based on the latest information available with the Company. In some cases, there are personal guarantees, corporate guarantee, cash collateral given as security deposit.

Note No. 15 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Deposits:		
Office Deposits	11.26	11.25
Total	11.26	11.25

Note No. 16 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Cash in Hand:	13.30	15.05
(b) Balance With banks		
-in current accounts	54.57	59.00
(c) Balances with Payment Gateway		
-in wallet	0.22	1.12
(d) Other Bank Balance		
- Fixed Deposit maturing in a more than 12 months	200.00	207.57
- Fixed Deposit maturing in a less than 12 months	100.00	0.00
Total Cash and cash equivalents (As per AS3 Cash Flow Statement)	368.10	282.74

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 17 Short Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Loans and Advances Financing Activities (Current)		
Secured, considered good	6482.06	3105.81
Unsecured, considered good	504.51	668.31
Unsecured, considered doubtful	214.90	256.57
	7201.47	4030.69
(b) Accruals		
i. Interest accrued and due on loans	275.90	241.28
ii. Interest accrued but not due on loans	90.00	100.40
iii. Other Accruals on Loans	1289.86	968.30
	1655.76	1309.98
Less: Reversal of Income on substandard assets	1221.20	910.33
	434.56	399.65
Total	7636.03	4430.35

Note No. 18 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Balances with government authorities		
GST Input Tax Credit pending In GSTR 2B	0.01	0.05
TDS & TCS Receivables	168.60	102.60
GST Input Credit	0.03	0.00
Advance Income Tax	0.00	10.00
(b) Others:		
Other Assets	171.47	190.29
Advance to Service Providers	201.54	3.39
Total	541.65	306.34

Note No. 19 Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a) Interest Income from Financing Activities		
Interest Income on Loan Portfolio	1555.05	1136.76
	1555.05	1136.76
(b) Fee and Commission Income		
Loan Processing Fees & Charges	159.23	158.96
	159.23	158.96
Total	1714.28	1295.72

Note No. 20 Other Income

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a) Income from Investments		
Short Term Capital Gain on Mutual Funds	2.10	0.56
b) Other operating revenues		
Profit on Sale of Fixed Assets	0.29	0.00
Interest on Income Tax Refund	0.80	0.09
Fixed deposit Interest	14.31	9.69
Rent Income	0.96	0.19
Total	18.45	10.52

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 21 Employees Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries, bonus & other allowances	208.21	161.29
Contribution to provident and other funds	2.25	3.39
Gratuity Expenses	5.99	3.35
Staff welfare expenses	4.63	4.18
Directors' Remuneration	41.39	31.20
Total	262.46	203.42

Note No. 22 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Bank Charges & Commission	0.41	7.37
Interest on term loan	494.63	259.07
Interest on NCD	98.85	28.48
Interest on Overdraft	6.09	3.43
Interest on inter corporate deposit	0.31	0.20
Interest on FLDG	18.17	20.62
Interest on TDS and Income Tax	0.00	0.04
Total	618.47	319.20

Note No. 23 Depreciation and Amortization expense

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a) Depreciation on Fixed Assets	59.13	51.70
(b) Amortisation Expenses: Preliminary Exps. Written off	0.00	0.00
Total	59.13	51.70

Note No. 24 Provisions and Loan Losses

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Loss Assets written Off (Bad debts)	122.94	64.67
Provision for Standard Assets*	4.17	11.45
Provision for Non-Performing Assets	71.37	56.45
Total	198.48	132.57

Classification	Criteria
Standard Assets*	The Assets for which, principal Amount, interest or other charges, was not overdue or has remained overdue for less than 90 days.
Loss Assets (Net)*	Loss Assets are those assets for which, principal amount, Interest amount, and other charges, has remained overdue for more than 120 days or more and the company has policy to write off those receivables which are overdue for more than 120 days or as decided by the Management.

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 25 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Auditor's Remuneration (Refer Note No.: 25.1)	1.50	1.48
Internal Audit Fees	0.00	0.60
Independent Director Sitting Fees	1.07	1.14
Advertisement Exps.	4.59	12.80
Business Support Services	0.15	0.28
CERSAI Charges	0.03	0.05
Computer Maintenance Account	0.06	0.99
Consulting Fees	0.00	0.30
Credit Information Report Charges	1.25	12.12
Custody Fees	1.50	0.00
Depository Fees	3.90	3.52
Documentation Charges	1.17	0.00
Donation	1.00	1.00
Electricity Bill	1.25	1.88
Gift Expense	2.62	1.74
GST Expenses	11.14	12.81
Housekeeping	5.45	5.38
Internet Expenses	0.17	0.32
Legal Expenses	0.00	5.29
Loan Availing Fees	13.36	20.77
Loss on Sale of Fixed Assets	0.00	0.47
Maintenance & Repair Expenses	3.42	2.29
Marketing Expenses	15.65	5.00
Membership Fees	0.59	1.79
Miscellaneous Expenses	0.02	0.01
Office Deposit Forfeited	0.00	7.00
Office Expenses	0.42	0.69
Outsourcing Charges	33.74	14.95
Penalty Charges	0.00	0.02
Postage, Courier & Stationery Expenses	0.97	6.63
Professional Fees	31.37	21.46
Professional Tax	0.02	0.06
Public Issue Related Expenses W/O	52.72	52.72
Recruitment Expense	1.97	0.15
Referral Fees	21.65	51.13
Authorized Capital Expenses W/o	2.26	2.26
Rent Expenses	25.11	24.56
Software Charges and Server Fees	19.67	9.25
Stamp Duty E-filing	3.01	2.03
Statutory Fees RoC	0.35	0.12
Telephone & Call Centre Expenses	0.50	2.59
Travelling Expenses	9.82	11.05
Vehicle Insurance	0.74	0.80
Vehicle Parking Expenses	0.00	0.15
Website Design and Development Charges	0.13	0.30
Rounding Off (+,-)	0.00	0.01
Total	274.31	299.94

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No.: 25.1 Auditor's remuneration (excluding tax)

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
As auditor		
Statutory audit	1.25	1.25
Tax audit	0.25	0.30
SAC Fees	0.00	0.10
Limited Review and Year Ended Report	0.00	0.08

Note No. 26 Earning Per Shares (EPS):

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus shares. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the bonus shares held by the Company.

Particulars	As at and for the year ended 31 March 2026 (₹)
Profit attributable to Equity Shareholders (In Lakhs)	244.03
No. of Weighted Equity Shares for Basic EPS (in Nos.) (In Lakhs)	247.31
No. of Weighted Equity Shares for Diluted EPS (in Nos.) (In Lakhs)	247.31
Basic Earnings Per Share (In ₹)	0.99
Diluted Earnings Per Share (In ₹)	0.99

Note No. 27 Employee Benefits:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Note No. 27.1 Defined benefit plans:

The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. The calculation of company's obligation is performed annually by qualified actuary using the projected unit credit method. The company recognises all actuarial gains and losses in the Statement of Profit and Loss.

The company recognises all the actuarial gains and losses immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.

Details of actuarial valuation of gratuity pursuant to the Accounting Standard 15 (Revised)

(₹ in Lakhs)

A. Change in present value of obligations	31-Mar-2026	31-Mar-2025
Present value of obligations at the beginning of the year	13.46	10.11
Current service cost	5.00	3.79
Interest cost	1.01	0.68
Past service cost		-
Benefits settled		-
Actuarial loss	- 0.02	- 1.12
Present value of obligations at the end of the year	19.45	13.46
B. Reconciliation of present value of the obligation and the fair value of the plan assets	31-Mar-2026	31-Mar-2025
Change in projected benefit obligation	-	-
Present value of obligations at the end of the year	19.45	13.46
Fair value of plan assets	-	-
Net liability recognised in balance sheet	19.45	13.46
The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
Current	3.34	1.91
Non-current	16.11	11.56

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

(₹ in Lakhs)

C. Expense recognised in statement of profit and loss	31-Mar-2026	31-Mar-2025
Current service cost	5.00	3.79
Interest on obligation	1.01	0.68
Past service cost	0.00	0.00
Expected return on plan assets	0.00	0.00
Net actuarial loss recognised in the year	- 0.02	-1.12
Total included in 'employee benefits'	5.99	3.35
D. Assumptions at balance sheet date	31-Mar-2026	31-Mar-2025
Discount rate	7.50%	6.75%
Salary escalation	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	
Attrition rate	5% at younger ages and reducing to 1% at older ages according to graduated scale.	

Note No. 28: MSME Disclosure

Following disclosure required under section 22 of micro, small and medium enterprise Development act, 2006 has been made to the extent information available with the company;

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.30	0.00
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.00	0.00
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.00	0.00
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.00
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 micro, small and medium enterprise Development act, 2006	0.00	0.00

Note No. 29 Transaction with Related Party during the year:

(a) Names of related parties and description of relationship:

Name of Related Parties	Relationship	Name of Related Parties	Relationship
Manish M. Patel	Managing Director (MD)	Mansukhbhai K. Patel HUF	Relative of director (RD)
Piyush M. Patel	Whole time Director (WTD)	Manish M. Patel HUF	Relative of director (RD)
Mansukhbhai K. Patel	Whole time Director (WTD)	Piyus M. Patel HUF	Relative of director (RD)
Bipinbhai Hirapara	Non-Executive Independent Director (NEID)	Jayaben Mansukhbhai Patel	Relative of director (RD)
Ajaykumar Baldha	Non-Executive Director (NED)	Hina Manish Patel	Relative of director (RD)
Hitisha Chanchad	Non-Executive Independent Director (NEID)	Rupal Piyush Patel	Relative of director (RD)
Dhaval Mashru	Chief Financial Officer (CFO) after 26-07-2024	Chandubhai V. Miyani	Relative of director (RD)
Mansi Jain	Company Secretary	Shilpaben P. Kakdiya	Relative of director (RD)
Unnatiben Mistry	Chief Financial Officer (CFO) up to 25-07-2024		
Dilipbhai Chauhan	Company Secretary & Compliance Officer (CS & CO)		
PDM & Associates	Relative of CFO		
IBL Global Private Limited	Director is having Shareholding		
Codexial Technologies Pvt. Ltd.	Director is having Controlling Interest		

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

(b) Transactions with related parties: as on 31.03.2026

(₹ in Lakh)

Particulars	Salary	Rent	Loan Given	Interest on loan Given received	Sitting Fees	Purchases / Services
Manish M. Patel	14.83	2.40	0.00	0.00	0.00	0.00
Manish M. Patel HUF	0.00	0.00	0.00	12.32	0.00	0.00
Piyush M. Patel	14.76	0.00	0.00	0.00	0.00	0.00
Mansukhbhai K. Patel	11.80	0.00	0.00	0.00	0.00	0.00
Mansukhbhai K. Patel HUF	0.00	0.00	111.00	8.52	0.00	0.00
Hina Manish Patel	0.00	0.00	50.00	12.34	0.00	0.00
Rupal Piyush Patel	0.00	0.00	21.00	11.38	0.00	0.00
Jayaben Mansukhbhai Patel	0.00	0.00	68.00	13.89	0.00	0.00
Dhaval Mashru	11.63	0.00	0.00	0.00	0.00	0.00
Dilipbhai Chauhan	5.36	0.00	0.00	0.00	0.00	0.00
Mansi Jain (Upto 30-06-2025)	0.99	0.00	0.00	0.00	0.00	0.00
PDM & Associates	0.00	0.00	0.00	0.00	0.00	11.63
Codexial Technologies Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	16.60
IBL Global Private Limited	0.00	0.96	0.00	0.00	0.00	0.10
Bipinbhai Hirapara	0.00	0.00	0.00	0.00	0.45	0.00
Ajaykumar Baldha	0.00	0.00	0.00	0.00	0.24	0.00
Hitisha Chanchad	0.00	0.00	0.00	0.00	0.38	0.00

(b) Transactions with related parties: as on 31.03.2025

(₹ in Lakh)

Particulars	Salary	Rent	Loan Given	Interest on loan Given received	Sitting Fees	Purchases / Services
Manish M. Patel	12.00	2.40	0.00	0.00	0.00	0.00
Manish M. Patel HUF	0.00	0.00	77.00	5.87	0.00	0.00
Piyush M. Patel	12.00	0.00	0.00	0.00	0.00	0.00
Mansukhbhai K. Patel	7.20	0.00	0.00	0.00	0.00	0.00
Hina Manish Patel	0.00	0.00	53.00	4.04	0.00	0.00
Rupal Piyush Patel	0.00	0.00	61.00	4.65	0.00	0.00
Jayaben Mansukhbhai Patel	0.00	0.00	54.00	4.12	0.00	0.00
Unnatiben Mistry (Upto 25-07-2024)	1.00	0.00	0.00	0.00	0.00	0.00
Dhaval Mashru (w.e.f 26-07-2024)	7.27	0.00	0.00	0.00	0.00	0.00
Dilipbhai Chauhan (Upto 25-07-2024)	1.25	0.00	0.00	0.00	0.00	0.00
Mansi Jain (w.e.f 26-07-2024)	2.71	0.00	0.00	0.00	0.00	0.00
PDM & Associates	0.00	0.00	0.00	0.00	0.00	7.27
Codexial Technologies Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	45.67
IBL Global Private Limited	0.00	0.19	0.00	0.00	0.00	0.03
Bipinbhai Hirapara	0.00	0.00	0.00	0.00	0.38	0.00
Ajaykumar Baldha	0.00	0.00	0.00	0.00	0.34	0.00
Hitisha Chanchad	0.00	0.00	0.00	0.00	0.42	0.00

The figures presented above are exclusive of taxes.

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 30 Analytical Ratios

Particulars		For the FY 2025-2026	For the FY 2024-2025	Variance %	Explanation
Current Ratio:	Current Assets	8,545.98	5,019.42		The current ratio declined due to a proportionately higher increase in current liabilities, primarily driven by increased short-term provision and other current liability.
	Current Liabilities	701.56	349.44		
		12.18	14.36	-15.20%	
Debt – Equity Ratio:	Total Debt	5,784.84	4,417.20		The debt–equity ratio increased due to a proportionately higher growth in total borrowings compared to equity.
	Equity	6,109.63	5,865.60		
		0.95	0.75	25.73%	
Debt Service Coverage Ratio:	Earnings available for debt service	997.07	662.95		The DSCR adjusted from 0.50 to 0.30 as a result of increased borrowings aimed at optimizing the company’s capital structure.
	Debt Service (Interest + Instalments)	3,297.65	1,320.93		
		0.30	0.50	-39.75%	
Interest Service Coverage Ratio:	Earnings Before interest and Taxes	937.93	611.21		The interest service coverage ratio moderated due to a higher increase in finance costs compared to growth in earnings, driven by increased borrowings to support business expansion.
	Total Interest Expenses	618.05	311.83		
		1.52	1.96	-22.58%	
Return on Equity (ROE) (%) :	Net Profits after taxes – Preference Dividend	244.03	235.54		The Return on Equity remained stable with a marginal moderation, as growth in shareholders’ funds was largely in line with the increase in net profits.
	Equity Shareholder’s Fund	6,109.63	5,865.60		
		3.99%	4.02%	-0.53%	
Net capital turnover ratio:	Net Sales	1,714.28	1,295.72		The net capital turnover ratio moderated due to a relatively higher increase in average working capital compared to net sales, reflecting strengthening of liquidity to support business growth.
	Average Working Capital	6,257.20	4,375.33		
		0.27	0.30	-7.49%	
Net profit ratio (%) :	Net Profit	244.03	235.54		Higher sales growth during the year reflects business expansion, with net profit also showing an improving trend.
	Net Sales	1,714.28	1,295.72		
		14.24%	18.18%	-21.69%	
Return on capital employed (ROCE) (%) :	Earnings before interest and taxes	937.93	611.21		The return on capital employed improved due to a significant increase in earnings, reflecting better utilization of capital during the year.
	Capital Employed	11,894.48	10,282.80		
		7.89%	5.94%	32.66%	

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 31 Annexure I of Chapter III of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026)

(₹ in Lakhs)

Liabilities side	Amount outstanding as on 31-March-2026	Amount overdue
1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
(a) Debentures: Secured	1,144.75	-
: Unsecured	-	-
(other than falling within the meaning of public deposits)	-	
(b) Deferred Credits	-	-
(c) Term Loans	4,565.64	-
(d) Inter-corporate loans and borrowing	2.83	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other Loans (specify nature)	71.62	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-
Assets side	Amount outstanding as on 31-March-2026	
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured		10,216.70
(b) Unsecured		1,214.41
4 Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
5 Break-up of Investments		Amount outstanding as on 31-March-2026
<u>Current Investments</u>		
1 <u>Quoted</u>		
(i) Shares		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		0.20
(iv) Government Securities		-
(v) Others (please specify)		-
2 <u>Unquoted</u>		
(i) Shares		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-

(v) Others (please specify)			-	
Long Term investments				
1	Quoted			
	(i) Share			
	(a) Equity		-	
	(b) Preference		-	
	(ii) Debentures and Bonds		-	
	(iii) Units of mutual funds		-	
	(iv) Government Securities		-	
	(v) Others (please specify)		-	
2	Unquoted			
	(i) Shares			
	(a) Equity		-	
	(b) Preference		-	
	(ii) Debentures and Bonds		-	
	(iii) Units of mutual funds		-	
	(iv) Government Securities		-	
	(v) Others (please specify)		-	
6 Borrower group-wise classification of assets financed as in (3) and (4) above:				
Category		Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	493.02	493.02
2	Other than related parties	10,111.12	655.61	10,766.73
	Total	10,111.12	1,148.63	11,259.75
7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
Category		Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	
1	Related Parties			
	(a) Subsidiaries	-	-	
	(b) Companies in the same group	-	-	
	(c) Other related parties	-	-	
2	Other than related parties	0.21	0.20	
	Total	0.21	0.20	
8 Other information				
Particulars			Amount outstanding as on 31-March-2026	
(i)	Gross Non-Performing Assets*			
	(a) Related parties		-	
	(b) Other than related parties		545.09	
(ii)	Net Non-Performing Assets*			
	(a) Related parties		-	
	(b) Other than related parties		417.26	
(iii)	Assets acquired in satisfaction of debt		-	

* Non-Performing Assets (NPAs) are those assets for which the principal, interest, or other charges have remained overdue for a period of 91 days or more, and the company has policy to write off those receivables which are overdue for more than 120 days or as decided by the Management.

Notes forming part of the Financial Statement

Note No.32 Additional disclosures pursuant to the RBI guidelines and notification:

(a) Details of loans extended against eligible gold and silver collateral

The Company did not undertake any lending activities against gold or silver collateral during the financial year 2025–26. Consequently, there were no outstanding balances as at 31 March 2026. Accordingly, the disclosures required under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 are NIL.

(b) Disclosure related to project finance

The Company did not carry out any lending activity related to project finance during the financial year 2025–26. Consequently, there were no outstanding balances as at 31 March 2026. Accordingly, the disclosures required under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 are NIL.

(c) Non-Fund Based (NFB) Credit Facilities:

The Company does not have any Non-Fund Based (NFB) credit facilities as at the 31 March 2026 and 31 March 2025. Accordingly, disclosures relating to Outstanding Guarantees, Acceptances, Endorsements and other obligations, and Other NFB Credit facilities are not applicable and are reported as NIL.

(d) Disclosures on Co-lending Arrangements

The Company does not have any Co-Lending Arrangements as at the reporting date 31st March 2026 and 31st March 2025 and during the period of FY 2025-26 and previous F.Y. 2024-25. Accordingly, the disclosures relating to CLA, including details of active CLA partners, quantum of CLAs, weighted average rate of interest, fees charged/paid, sector-wise exposure, performance of loans under CLA, and default loss guarantee (if any), are not applicable and reported as NIL.

(e) Disclosures Relating to Securitisation.

The Company has not undertaken any securitisation transactions during the FY 2025-26 and F.Y 2024-25. Accordingly, disclosures relating to performance of such facilities, default rates of securitised portfolios, additional/top-up loans on underlying assets, and investor complaints are not applicable and are reported as NIL.

(f) Disclosures of transfer of loan exposure:

The Company has not undertaken any transfer or acquisition of loan exposures, including transfer of loans not in default, stressed loans (SMA/NPA), assignment, loan participation, or acquisition of loans from any financial institutions/other entities during the F.Y. 2025-26. Accordingly, all disclosures relating to transfer of loan exposure are not applicable and are reported as NIL.

(g) Disclosures on Restructuring of Advances

During the financial year ended March 31, 2026 and March 31, 2025, Company has not undertaken any restructuring of advances under any mechanism, including Corporate Debt Restructuring (CDR), SME Debt Restructuring Mechanism, or any other category as prescribed by the Reserve Bank of India. Accordingly, all disclosures relating to restructuring of advances are not applicable and are reported as NIL.

(h) Loans to Directors, Senior Officers and Relatives of Directors

Particulars	As at 31 March, 2026	As at 31 March, 2025
a) Directors and their relatives	495.00	245.00
b) Entities associated with directors and their Relatives	0.00	0.00
c) Senior Officers and their relatives	0.00	0.00
Total	495.00	245.00

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Section I

(Applicable for annual financial statements of NBFC-BL, NBFC-ML and NBFC-UL)

(i) (a) Exposure to real estate sector.

The Company does not have any exposure to real estate sector as on 31 March 2026 and 31 March 2025. Accordingly, disclosures relating to exposure to real estate sector is not applicable and is reported as NIL.

(i) (b) Exposure to capital market

The Company does not have any exposure to capital market as on 31 March 2026 and 31 March 2025. Accordingly, disclosures relating to exposure to capital market is not applicable and is reported as NIL.

(i) (c) Sectoral Exposure

(₹ in Lakhs)

Sectors	FY 2025-26			FY 2024-25		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	0.00	0.00	0.00	0.00	0.00	0.00
2. Industry						
3. Services						
i. NBFCs	10,216.70	330.19	3.23%	8,929.36	0.00	0.00
Total of Services	10,216.70	330.19	3.23%	8,929.36	0.00	0.00
4. Personal Loans						
i. Retail Loans	1,214.41	214.90	17.70%	1,169.88	256.57	21.93%
Total of Personal Loans	1,214.41	214.90	17.70%	1,169.88	256.57	21.93%
5. Others, if any (please specify)	0.00	0.00	0.00	0.00	0.00	0.00

(i) (d) Intra-group Exposures

(₹ in Lakhs)

Category	FY 2025-26	FY 2024-25
(i) Total amount of intra-group exposures	495.00	245.00
(ii) Total amount of top 20 intra-group exposures	495.00	245.00
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	4.33%	2.43%

(i) (e) Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposure in the F.Y. 2025-26 and previous F.Y 2024-25.

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

(j) Disclosure of complaints

(a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S N	Particulars	FY 2025-26	FY 2024-25
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	10	10
3	Number of complaints disposed during the year	9	10
3.1	Of which, number of complaints rejected by the NBFC	-	-
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	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

(b) 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
Loans & Advances	0	10	0%	1	0

(k) (a) Related Party Disclosure

(₹ in Lakhs)

Related Party	Parent (as per ownership Control)		Subsidiaries		Associates/ Joint ventures		Directors		Relative of Directors		Key Management Personnel		Relatives of Key management Personnel		Others*		Total		
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advances	-	-	-	-	-	-	-	-	250.00	245.00	-	-	-	-	-	-	250.00	245.00	
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sale of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest received	-	-	-	-	-	-	-	-	58.44	18.69	-	-	-	-	-	-	58.44	18.69	
Others	-	-	-	-	-	-	-	44.86	34.74	-	-	17.98	12.23	11.63	7.27	17.66	45.85	92.13	100.10

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

(k) (b) Exposures to Related parties

(₹ in Lakhs)

Sr no	Particular	FY 25-26	FY 24-25
A. Loans to Related Parties			
1	Aggregate value of loans sanctioned to related parties during the year	495.00	245.00
2	Aggregate value of outstanding loans to related parties as on 31st March	495.00	245.00
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	4.33%	2.43%
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	Amount of provisions held in respect of loans to related parties as on 31st March	1.98	0.98
B. Contracts and Arrangements involving Related Parties			
6	Aggregate value of contracts and arrangements awarded to related parties during the year	31.69	55.53
7	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-

(l) Currency Futures

The Company has not entered into any such transactions during the current financial year 2025–26.

(m) Liquidity

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

Sr No	Number of Significant Counterparties	As at 31st March 2026 (₹ in Lakhs)	Percentage of Total Deposits	Percentage of Total Liabilities
1	4	4607.50	NA	67.00%

(ii) The details of top 20 large deposits in terms of amount and percentage of total deposits are as follows:

The Company is a Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India and do not accept public deposits. Hence, disclosure with respect to top 20 Large Deposits is not applicable.

(iii) The details of top 10 borrowings

Sr No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Amount of Top 10 Borrowings (₹ in Lakhs)	5674.96	4266.93
2	Percentage of Total Borrowing	98.10%	96.60%

(iv) Funding Concentration based on significant instrument/product

Sr No	Particulars	As at 31st March 2026 (₹ in Lakhs)	Percentage of Total Liability
1	Term Loan	4565.64	66.39%
2	NCD	1144.75	16.65%
3	OD/CC	71.62	1.04%

(v) Stock Ratios

Name of the Instrument/product	As at 31st March 2026 (₹ in Lakhs)	Ratio of Total Public Funds	Ratio of Total Liabilities	Ratio of Total Assets
(1) Commercial Papers	NIL	NIL	NIL	NIL
(2) Non-Convertible Debentures (Original Maturity < 1 year)	NIL	NIL	NIL	NIL
(3) Other Short-Term Liabilities*	74.45	NIL	1.08%	0.57%

* Other Short-term Liabilities comprises of borrowings which are short term in nature.

Notes forming part of the Financial Statement

(4) Institutional set-up for liquidity risk management

The Company's liquidity risk is managed under the overall oversight of the Board of Directors, which approves the liquidity risk management strategy, policies, and risk tolerance limits. The Risk Management Committee (RMC) reviews the Company's liquidity risk profile and monitors adherence to the approved framework.

The Asset Liability Management Committee (ALCO) is responsible for implementing the liquidity risk management strategy, including monitoring liquidity positions, managing asset-liability mismatches, and ensuring compliance with the approved risk limits.

(n) Credit Default Swap:

The Company has not entered into any Credit Default Swap (CDS) transactions during the F.Y 2025-26 and previous F.Y. 2024-25. Hence, disclosures relating to number of transactions, protection bought, outstanding positions and income/expense in respect of CDS are reported as NIL.

Note No. 33 Other Statutory Disclosures

a) Tax Expenses

Current Tax Provision made during the years.

b) Contingent Liabilities and Commitments

There is no Contingent liability and or commitment as on the last date of the financial year 2025-26.

c) Capital Commitments

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not any capital commitments during the year.

d) Segment reporting

The Company Operates in one business segment i.e. Financing as envisaged in AS-17 - Segment Reporting specified under section 113 of the companies act,2013. Accordingly, no separate disclosure for segment reporting is to be made in the financial statement of the company. The company operates particularly in India and does not have operation in the economic environment with different risk and return, hence it is considered operating in a single geographical segment.

e) Title deed of immovable property not held in the name of company

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, there has not any title deed of immovable property in the name of company.

f) Benami property

The company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

g) Wilful defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender for the financial Year 2025-26 and in the previous financial year 2024-25.

h) Transactions with struck off companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

i) Registration of charges or satisfaction with Registrar of Companies

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

j) Scheme of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

k) Undisclosed income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

l) Compliance with number of layers of companies

The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

m) Disclosure pertaining to 'details of crypto currency or virtual currency

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods

n) Revaluation of PPE and Intangible assets

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment and Intangible assets during the reporting periods.

o) Disclosure pertaining to 'corporate social responsibility activities'

The company is not covered under section 135 of the Companies Act, 2013. The disclose with regard to CSR activities is not applicable.

Notes forming part of the Financial Statement

p) Goods and services tax / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the goods and services tax/ value added taxes paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

q) Directions of Reserve Bank of India

The Company has followed the directions prescribed by Reserve Bank of India for Non- Systematically (Non-Deposit taking) Non-Banking Financial Companies.

r) Ind AS

As per MCA notification dated 16th February 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.

s) GST Reconciliation

The Company has a comprehensive system of maintenance of information and documents as required by the Goods and Service Tax Act (GST Act). Since the GST act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST annual return as per applicable provision of GST act to determine whether all transactions have duly recorded and reconcile with the GST payable. Adjustments, if any, arising while filing the GST Annual return shall be accounted for as and when the return is filed for the current financial year. However, the Management is of the opinion that the aforesaid legislation will not have any material impact on the financial statements.

Note No. 34 Other Disclosures & Information

- i. The current assets, loans and advance will be raised in the ordinary course of business at which these are stated in the balance sheet.
- ii. The balance of sundry debtors, creditor, loans and advances are subject to confirmation. However, the director has certified the respective balances.
- iii. Expenses for which supporting evidences are not found are duly certified by the directors.
- iv. Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

As per our attached report of even date

For H R M & Co.
Chartered Accountants
FRN: 132644W

Sd/-
CA. Rajeshkumar Bhungaliya
Partner
M. No. 140495
UDIN: 26140495DRGKTM5215

Place: Surat
Date: 30/04/2026

FOR IBL FINANCE LIMITED

Sd/-
Manish M. Patel
Managing Director
DIN: 07840184

Sd/-
Sunny Pandya
Chief Financial Officer
Place: Surat

Sd/-
Piyush M. Patel
Whole Time Director
DIN: 07838311

Sd/-
Dillipbhai Chauhan
Company Secretary
Date: 30/04/2026

NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th (Ninth) Annual General Meeting (AGM) of the Members of IBL Finance Limited will be held on Friday, July 31, 2026 at 04:00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution.

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To appoint a Director in place of Mr. Ajaykumar Arvindbhai Baldha (DIN: 08527085), who retires by rotation and being eligible, seeks re-appointment.**

Explanation: Based on the terms of appointment, executive and non-executive directors, other than Managing Director, are subject to retirement by rotation. Mr. Ajaykumar Arvindbhai Baldha (DIN: 08527085), who was appointed as Non-Executive Director is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Ajaykumar Arvindbhai Baldha (DIN: 08527085) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Ajaykumar Arvindbhai Baldha (DIN: 08527085) as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESS:

3. **To approve revision in the Overall borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**

"RESOLVED THAT in supersession of the earlier resolution passed by the Members at their Annual General Meeting held on August 23, 2024 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this Resolution) to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates and other body corporate or by way of issue of debentures, commercial papers, long term / short term loans, suppliers' credit, securitized instruments such as floating rates notes, fixed rate notes, syndicated loans or any other instruments / securities otherwise permitted by law for the time being in force, such sum(s) of money(ies) in Indian Rupees and / or in any foreign currency from time to time, at its discretion, with or without security and on such terms and conditions as the Board may deem fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves, that is to say, reserves not set apart for any specific purposes and Securities Premium amount of the Company, provided that the total amount so borrowed (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed ₹ 600 Crore

(Rupees Six Hundred Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher"

RESOLVED FURTHER THAT Executive Directors and / or Company Secretary and / or any other person(s) authorised by the Board of Directors be and are hereby, severally / jointly, authorised to do all such acts, things and deeds, as may be required to give effect to this resolution."

4. **To approve revision in the overall limit of creation of security/charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**

"RESOLVED THAT in supersession of the earlier resolution passed by the Members at their Annual General Meeting held on August 23, 2024 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this resolution) to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immovable and / or movable properties, tangible or intangible assets of the Company, both present and future, in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / other instruments to secure rupee / foreign currency loans and / or the issue of debentures / bonds whether partly / fully convertible or non-convertible (herein collectively referred to as "Loans") issued / to be issued by the Company, provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed ₹ 600 Crore (Rupees Six Hundred Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

RESOLVED FURTHER THAT Executive Directors and / or Company Secretary and / or any other person(s) authorised by the Board of Directors be and are hereby, severally / jointly, authorised to do all such acts, things and deeds, as may be required to give effect to this resolution."

5. **Issue of Non-convertible Debentures on Private Placement basis**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of section 42, 71 and any other applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any amendment, statutory modification, or re-enactment thereof) and pursuant to the provisions of the Memorandum and Articles of Association of the Company, but subject to such other applicable laws, rules, regulations and guidelines including those issued by the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, or any other regulatory authority, from time to time, as may be applicable, and subject to approvals, consents, sanctions, permissions as may be

required from any appropriate statutory and regulatory authorities, consent of the Members of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) for making offer(s) or invitation(s) to subscribe to Listed / Unlisted, Secured / Unsecured, Rated/ Unrated, Redeemable, Market Linked / Fixed Return, Transferable / Non-Transferable Non-Convertible Debentures (hereinafter referred to as NCDs) including but not limited to Subordinated Debentures etc. on private placement basis, in one or more tranches or series, such that the aggregate amount of total borrowing through offer and issue of NCD'S does not exceed ₹ 150.00 crores (Rupees One Hundred and Fifty Crores only) on the basis of Private Placement, during the period of one year from the date of passing of this resolution by the Members;

RESOLVED FURTHER THAT the Board / Committee of the Company as constituted / reconstituted from time to time, be and is hereby authorised to determine and approve by way of Resolution, the terms and conditions of the NCDs to be issued (Listed / Unlisted, Secured / Unsecured, Rated / Unrated, Redeemable, Market Linked / Fixed Return, Transferable / Non-Transferable) including the class of investors to whom the NCDs are to be issued, the pricing of the issue, placement document(s), disclosure document or private placement offer cum application letter and/or other papers and document(s) and the terms thereof and to approve all other matters relating to the issue including but not limited to appointment of intermediaries / consultants, timing, tranches or series of issue, mode of issuance of the NCDs, creation of debenture redemption reserve, if applicable, tenor, security, objects of issue and to do all other matters, acts, deeds and things as it may, at its discretion, deem necessary for such purpose including without limitation, the utilization of the issue proceeds;

RESOLVED FURTHER THAT Executive Directors and / or Company Secretary and / or any other person(s) authorised by the Board of Directors be and are hereby, severally / jointly, authorised to do all such acts, things and deeds, as may be required to give effect to this resolution."

6. Approval for public issue of secured, rated, listed, redeemable non-convertible debentures.

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 23, 71 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder; the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 and the rules, regulations, circulars, notifications and guidelines issued thereunder, the applicable directions, guidelines and notifications issued by the Reserve Bank of India, the Memorandum and Articles of Association of the Company and all other applicable laws, statutory enactments, rules, regulations, guidelines, notifications and circulars (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), within the approved borrowing limits of the Company and subject to such approvals, permissions, sanctions and consents as may be necessary from the concerned statutory and regulatory authorities, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to create, offer, issue and allot Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs"), by way of public issue, in multiple issues/ tranches, for an aggregate amount not exceeding ₹200 Crore (Rupees Two Hundred Crore Only), on such terms and conditions as the Board may determine from time to time, in accordance with the applicable provisions of law.

RESOLVED FURTHER THAT Executive Directors and / or Company Secretary and / or any other person(s) authorised by the Board of Directors be and are hereby, severally / jointly, authorised to do all

such acts, things and deeds, as may be required to give effect to this resolution."

7. To list the existing unlisted NCDs on stock exchange(s)

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Regulation 62A thereof, and subject to such other approvals, permissions and sanctions as may be necessary, consent of the members of the Company be and is hereby accorded to list the existing issued and outstanding unlisted Non-Convertible Debentures of the Company on such stock exchange(s) as may be approved by the Board of Directors of the Company and subject to the successful issuance and listing of the Non-Convertible Debentures through Public Offer (Debt- IPO) as mentioned in the agenda item no. 7.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof or any person(s) authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, agreements, applications, filings and writings as may be necessary, desirable or expedient for the purpose of giving effect to this resolution including filing of application(s) with the stock exchange(s), appointment of intermediaries, execution of listing agreement(s), submission of disclosures, and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT Board, Any director, Company Secretary, Chief financial Officer and such other officer(s) as may be authorised by the Board from time to time, be and is hereby severally authorised to file necessary forms and documents with the Registrar of Companies, stock exchange(s), SEBI and any other regulatory authority as may be required and to do all such acts and deeds as may be necessary to give effect to the aforesaid resolution."

8. Approval for Revision in Remuneration to Mr. Manish Mansukhbhai Patel (DIN: 07840184), Managing Director for his remaining term.

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and the Rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and consent of the Board of Directors, approval of the members of the Company be and is hereby accorded for revision in remuneration to Mr. Manish Mansukhbhai Patel (DIN: 07840184), Managing Director of the Company, for the remaining period of his current tenure from 27th May, 2026 to 26th May, 2028, upon the terms and conditions set out below.

RESOLVED FURTHER THAT notwithstanding the absence or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay remuneration to Mr. Manish Mansukhbhai Patel (DIN: 07840184) in accordance with the applicable provisions and limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration payable to Mr. Manish Mansukhbhai Patel (DIN: 07840184) shall comprise the following:

A. Period

Remaining Period of appointment: From 27th May, 2026 to 26th May, 2028.

B. Remuneration

Basic Salary: Up to ₹2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per month.

C. Perquisites and Allowances

- i. **Medical Allowance:** Reimbursement of medical expenses incurred for self and family, including domiciliary treatment, hospitalization expenses and medical insurance premium, as per Company policy, subject to a maximum of ₹15,000/- (Rupees Fifteen Thousand Only) per annum.
- ii. **Business Expenses:** Reimbursement of entertainment, travelling and other expenses incurred wholly and exclusively for the business of the Company, in accordance with the Company's policies.
- iii. **Conveyance Allowance:** Up to ₹19,200/- (Rupees Nineteen Thousand Two Hundred Only) per annum.
- iv. **Other Allowances / Benefits / Perquisites:** Such other allowances, benefits and perquisites as are applicable to senior executives of the Company and/or as may be approved by the Board from time to time.
- v. **Retirement Benefits:** Such one-time or periodic retirement benefits or allowances as may be determined by the Board at the relevant time.

D. Overall Ceiling

The aggregate remuneration, including salary, allowances, perquisites and other benefits payable in any financial year, shall be subject to the limits approved by the shareholders in general meeting as prescribed under Sections 197 and 198 of the Act read with Schedule V thereto and any statutory modification(s) or re-enactment thereof.

E. Inadequate Profits

In the event of absence or inadequacy of profits in any financial year during the tenure of appointment, remuneration, including perquisites and allowances, shall be paid to Mr. Manish Mansukhbhai Patel (DIN: 07840184) in accordance with the provisions of Schedule V of the Act and subject to such approvals as may be required under applicable law within the limits approved by the members.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary & Compliance Officer and/or the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such documents, forms and writings as may be necessary, expedient or desirable for giving effect to this resolution."

9. Approval for Revision in Remuneration to Mr. Piyush Mansukhbhai Patel (DIN: 07838311), Whole-time Director for his remaining term.

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and the Rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and consent of the Board of Directors, approval of the members of the Company be and is hereby accorded for revision in remuneration to Mr. Piyush Mansukhbhai Patel (DIN: 07838311), Whole-time Director of the Company, for the remaining period of his current tenure from 27th May, 2026 to 26th May, 2028, upon the terms and conditions set out below.

RESOLVED FURTHER THAT notwithstanding the absence or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay remuneration to Mr. Piyush Mansukhbhai Patel (DIN: 07838311), in accordance with the applicable provisions and limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration payable to Mr. Piyush Mansukhbhai Patel (DIN: 07838311), shall comprise the following:

A. Period

Remaining period of appointment: From 27th May, 2026 to 26th May, 2028.

B. Remuneration

Basic Salary: Up to ₹2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per month.

C. Perquisites and Allowances

- i. **Medical Allowance:** Reimbursement of medical expenses incurred for self and family, including domiciliary treatment, hospitalization expenses and medical insurance premium, as per Company policy, subject to a maximum of ₹15,000/- (Rupees Fifteen Thousand Only) per annum.
- ii. **Business Expenses:** Reimbursement of entertainment, travelling and other expenses incurred wholly and exclusively for the business of the Company, in accordance with the Company's policies.
- iii. **Conveyance Allowance:** Up to ₹19,200/- (Rupees Nineteen Thousand Two Hundred Only) per annum.
- iv. **Other Allowances / Benefits / Perquisites:** Such other allowances, benefits and perquisites as are applicable to senior executives of the Company and/or as may be approved by the Board from time to time.
- v. **Retirement Benefits:** Such one-time or periodic retirement benefits or allowances as may be determined by the Board at the relevant time.

D. Overall Ceiling

The aggregate remuneration, including salary, allowances, perquisites and other benefits payable in any financial year, shall be subject to the limits approved by the shareholders in general meeting as prescribed under Sections 197 and 198 of the Act read with Schedule V thereto and any statutory modification(s) or re-enactment thereof.

E. Inadequate Profits

In the event of absence or inadequacy of profits in any financial year during the tenure of appointment, remuneration, including perquisites and allowances, shall be paid to Mr. Piyush Mansukhbhai Patel (DIN: 07838311) in accordance with the provisions of Schedule V of the Act and subject to such approvals as may be required under applicable law within the limits approved by the members.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary & Compliance Officer and/or the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such documents, forms and writings as may be necessary, expedient or desirable for giving effect to this resolution."

10. Approval for Revision in Remuneration to the Mr. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306) Whole Time Director for his remaining term.

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and the Rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and consent of the Board of Directors, approval of the members of the Company be and is hereby accorded for revision in remuneration to Mr. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306), Whole-time Director of the Company, for the remaining period of his current tenure from 7th July, 2026 to 6th July, 2028, upon the terms and conditions set out below.

RESOLVED FURTHER THAT notwithstanding the absence or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay remuneration to Mr. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306), in accordance with the applicable provisions and limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration payable to Mr. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306), shall comprise the following:

A. Period

Remaining Period of appointment: From 7th July, 2026 to 6th July, 2028.

B. Remuneration

Basic Salary: Up to ₹2,00,000/- (Rupees Two Lakh Only) per month.

C. Perquisites and Allowances

- i. **Medical Allowance:** Reimbursement of medical expenses incurred for self and family, including domiciliary treatment, hospitalization expenses and medical insurance premium, as per Company policy, subject to a maximum of ₹15,000/- (Rupees Fifteen Thousand Only) per annum.
- ii. **Business Expenses:** Reimbursement of entertainment, travelling and other expenses incurred wholly and exclusively for the business of the Company, in accordance with the Company's policies.
- iii. **Conveyance Allowance:** Up to ₹19,200/- (Rupees Nineteen Thousand Two Hundred Only) per annum.
- iv. **Other Allowances / Benefits / Perquisites:** Such other allowances, benefits and perquisites as are applicable to senior executives of the Company and/or as may be approved by the Board from time to time.

Registered office:

Shop-151, Silver Stone Arcade, Nr. Kantheriya
Hanuman Temple, OP-34/ABCD, FP-50,
Singapore, Causway Road, Surat, Gujarat,
India, 395004

Date: 03/07/2026

Place: Surat

- v. **Retirement Benefits:** Such one-time or periodic retirement benefits or allowances as may be determined by the Board at the relevant time.

D. Overall Ceiling

The aggregate remuneration, including salary, allowances, perquisites and other benefits payable in any financial year, shall be subject to the limits approved by the shareholders in general meeting as prescribed under Sections 197 and 198 of the Act read with Schedule V thereto and any statutory modification(s) or re-enactment thereof.

E. Inadequate Profits

In the event of absence or inadequacy of profits in any financial year during the tenure of appointment, remuneration, including perquisites and allowances, shall be paid to Mr. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306) in accordance with the provisions of Schedule V of the Act and subject to such approvals as may be required under applicable law within the limits approved by the members.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary & Compliance Officer and/or the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such documents, forms and writings as may be necessary, expedient or desirable for giving effect to this resolution."

By order of the Board of Directors

For, **IBL FINANCE LIMITED**

CIN: L65999GJ2017PLC098565

Sd/-

Dilipbhai Chunilal Chauhan

**Company Secretary & Compliance
Officer**

IMPORTANT NOTES:

- The Government of India, Ministry of Corporate Affairs has allowed conducting the General Meeting ("Meeting") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder", and General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 02/2021 dated January 13, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General circular No. 03/2025 dated September 22, 2025 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.

The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and available at the Company's website www.iblfinance.in. The deemed venue for the AGM shall be the Registered Office of the Company.
- The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses under Item No. 3 to 10 of the Notice, is annexed hereto.
- The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.
- Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to pnvekariya12@gmail.com with copies marked to the Company at cs@iblfinance.in and to National Securities Depository Limited (NSDL) at evoting@nsdl.com
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- The Register of Members and Share Transfer Books of the Company will be closed from Saturday, July 25, 2026 to Friday, July 31, 2026 and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, July 24, 2026, will be entitled to vote at the AGM.
- Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
- In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.iblfinance.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the AGM and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time. The un-audited half-yearly Financial Results of the Company are uploaded on the website of the Company.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
- Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number at cs@iblfinance.in on or before Monday, July 20, 2026 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@iblfinance.in.
 - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@iblfinance.in.
 - Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to RTA of the Company i.e. Bigshare Services Private Limited (BSPL) in case the shares are held in physical form.
- To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
 - Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020 along with other relevant Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the

- AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e- voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- (b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as the Cut-off date i.e. Friday, July 24, 2026, shall be entitled to avail the facility of remote e- voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, July 24, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e- voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- (c) Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 A.M. on Tuesday, July 28, 2026 and will end on 05:00 P.M. on Thursday, July 30, 2026. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
- (d) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (e) The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, July 24, 2026.
- (f) The Company has appointed CS Praful N. Vekariya, Practicing Company Secretary (Membership No. ACS: 21367; CP No: 10858), to act as the Scrutinizer for conducting the remote e-voting process as well as the e- voting system on the date of the AGM, in a fair and transparent manner.


INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

Step 1: Access to NSDL e-voting system:

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>B. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>C. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>D. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>E. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>A. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>B. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote</p>

Type of shareholders	Login Method
	<p>during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>C. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- A. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- B. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

- C. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- D. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- E. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- G. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- H. Now, you will have to click on "Login" button.
- I. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system:
How to cast your vote electronically on NSDL e-Voting system?**

- 1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
- 2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5) Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pnvekariya12@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals,

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any query relating to remote e-voting you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 or send a request at evoting@nsdl.com.

Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forgot User ID" and "Forgot Password" option available at abovementioned website.

- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@iblfinance.in. The same will be replied by the company suitably.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

- 1) The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- 3) Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

CONTACT DETAILS

Company	IBL FINANCE LIMITED 2002, The Junomoneta Tower, Opp.Pal RTO, Nr. Rajhans Cinema, Pal, Surat, Gujarat, India,395009 Mob No.: +91 93281 16900; Web: www.iblfinance.in ; Email: cs@iblfinance.in
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009 Tel No.: +91-79-4002 4135; Email: bssahd@bigshareonline.com ; Web: www.bigshareonline.com
E-Voting Agency & VC / OAVM	Email: evoting@nsdl.com NSDL help desk 022 - 4886 7000
Scrutinizer	Mr. Praful N. Vekariya Email: pnvekariya12@gmail.com ; Tel No.: +91 99096 56704

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

Item No. 3

To approve revision in the Overall borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013: **Special Resolution**

Provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, borrow money together with the monies already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of its paid up capital, free reserves and securities premium. The shareholders, at the Annual General Meeting held on August 23, 2024, authorized the Board with the total borrowing limits up to ₹ 500 Crore (Rupees Five Hundred Crore only) for the Company.

The Board of Directors of the Company envisages requirement of funds in future to support the business operations of the Company and accordingly, it is proposed to increase the maximum long-term borrowing limit up to ₹ 600 Crore (Rupees Six Hundred Crore only).

Accordingly, consent of the Members is sought by way of Special Resolution set out in Item No. 3 of the accompanying Notice for increasing the borrowing limits of the Company to ₹ 600 Crore (Rupees Six Hundred Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

The Board accordingly recommends the Special Resolution set out at Item No. 3 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 4

To approve revision in the overall limit of creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013: **Special Resolution**

Provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

The Board of Directors of the Company has proposed to seek consent of the Members by way of Special Resolution set out in Item No. 3 of the accompanying Notice for increasing the borrowing limits of the Company to ₹ 600 Crore (Rupees Six Hundred Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

The disclosures as required under Section 42 of the Companies Act, 2013 as amended from time to time (the Act) and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time (the Rules) are as under:

Particulars	Details
Particulars of the offer including date of passing of Board Resolution	The Company proposes to raise various kind of NCDs such as Listed / Unlisted, Secured / Unsecured, Rated / Unrated, Redeemable, Market Linked / Fixed Return, Transferable / Non-Transferable etc., from time to time, on private placement basis, subject to the overall limits of ₹ 150.00 crores (Rupees One Hundred Fifty Crores only). The resolution for the proposed for issue of NCDs is passed by the Board at its meeting held on 06th June 2026.
Kinds of securities offered and the price at which security is being offered	Kind of Securities – as Listed / Unlisted, Secured / Unsecured, Rated / Unrated, Redeemable, Market Linked / Fixed Return, Transferable / Non-Transferable etc., from time to time, on private placement basis. Issue price of the NCDs shall be determined at the time of issue of respective series/ tranche of the NCDs and each series/ tranche may be issued at par or premium or discount depending upon the market scenario and various other factors impacting the price of the Debentures in general as the Board/Committee may deem fit.
Basis or justification for the price (including premium, if any) at	Kind of Securities – as Listed / Unlisted, Secured / Unsecured, Rated / Unrated, Redeemable, Market Linked / Fixed Return, Transferable / Non-Transferable etc., from time to time, on private placement basis. Issue

The proposed borrowings of the Company may, if necessary, be secured by way of charge / mortgage / hypothecation / security on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the Resolution at Item No. 4. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to enable the Board of Directors of the Company to create charge / mortgage / hypothecation / security on all or any of the movable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company together with the power to take over the substantial assets of the Company in certain events in favour of the Lender(s), Agent(s) and Trustee(s) and other bodies / persons, to secure the borrowings of the Company, availed / to be availed by way of loan(s) and / or Securities (comprising fully / partly Convertible Debentures / Non-Convertible Debentures / secured premium notes / floating rates / notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, within the overall limits of the borrowing powers of the Board of Directors as determined from time to time by the members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.

The Board accordingly recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 5

Issue of Non-convertible Debentures on Private Placement basis: **Special Resolution**

The Company via Board meeting held on 06th June 2026 has decided to issue and allot the Listed / Unlisted, Secured / Unsecured, Rated / Unrated, Redeemable, Market Linked / Fixed Return, Transferable / Non-Transferable etc., from time to time, on private placement basis, subject to the overall limits of ₹ 150.00 Crores (Rupees One Hundred Fifty Crores only) and list them on the Stock Exchange(s).

In order to maintain financial flexibility, the Company proposes to retain and reaffirm its authority to raise funds through private placement of NCDs, either as a standalone option or in conjunction with a proposed public issue (Debt IPO), depending on market conditions, regulatory timelines, investor response, and strategic requirements.

Private placement provides the Company with flexibility to raise funds in a timely manner from identified investors without being dependent solely on market-driven public issuance outcomes.

which the offer or invitation is being made	price of the NCDs shall be determined at the time of issue of respective series/ tranche of the NCDs and each series/ tranche may be issued at par or premium or discount depending upon the market scenario and various other factors impacting the price of the Debentures in general as the Board/Committee may deem fit.
Name and address of valuer who performed valuation	N.A.
Amount which the company intends to raise by way of such securities	Rs. 150 Crore /- (One Hundred Fifty Crores Only in one or more tranches)
Material terms of raising such securities	Since the issuance would be in one or more tranches, the material terms will be determined by Board of Directors or Committee thereof of the Company based on the provisions of Companies Act, 2013, the rules made thereunder and other applicable laws.
Proposed time schedule	One year from the date of this 9 th Annual General Meeting.
Purpose or Objects of the Offer	onward lending and financing activities in the ordinary course of business of the Company; repayment and/or prepayment of existing borrowings; strengthening the Company's resource base; working capital requirements; and/or general corporate purposes.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	NIL
Principle terms of assets charged as securities	The principal amount of the Secured NCDs issued along with all interest due will be secured by way of charge on the identified loan receivables of the Company in favour of the Debenture Trustee, in such manner as may be mutually decided by the Company and Debenture Trustee.

The Board recommends the passing of the Special Resolution set out in item no. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 6:

Approval for Public Issue of Secured, Rated, Listed, Redeemable Non-Convertible Debentures: Special Resolution

The Company, being a Non-Banking Financial Company ("NBFC"), requires adequate and diversified sources of funding to support its lending operations, business growth plans, refinancing requirements and general corporate purposes. In order to augment its long-term resources and optimize its borrowing profile, the Board of Directors proposes to raise funds through the issuance of Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") by way of public issue in one or more public offers/tranches etc. as permitted under the laws.

In terms of the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Reserve Bank of India Act, 1934, the applicable master Directions of the Reserve Bank of India and other applicable laws and regulations, the Company proposes to undertake a public issue of NCDs aggregating up to Rs.200 Crore (Rupees Two Hundred Crore only), comprising a Base Issue Size of up to Rs.100 Crore (Rupees Hundred Crore only) with a Green Shoe Option to retain oversubscription up to Rs.100 Crore (Rupees Hundred Crore only) in multiple offer/tranches as may be applicable under laws.

The proceeds of the proposed NCD issue shall be utilised for one or more of the following purposes, subject to applicable laws and regulatory requirements:

- onward lending and financing activities in the ordinary course of business of the Company;
- repayment and/or prepayment of existing borrowings;
- strengthening the Company's resource base;
- working capital requirements; and/or
- general corporate purposes.

The NCDs proposed to be issued shall be secured by way of charge, mortgage, hypothecation, pledge or such other security interest over the movable and/or immovable assets, receivables, cash flows and other properties of the Company, present and/or future, in favour of the Debenture Trustee for the benefit of the debenture holders, on such terms and conditions as may be determined by the Board of Directors and/or the Finance Committee.

The proposed issuance of NCDs shall be within the borrowing limits approved by the members of the Company under Section 180(1)(c) of the Companies Act, 2013 and shall be undertaken in compliance with all applicable RBI, SEBI and other regulatory requirements.

The Board is of the opinion that the proposed resolution is in the best interests of the Company and its stakeholders as it would provide access to a wider investor base, diversify the Company's funding sources and support the future growth of the Company's business.

The Board recommends the passing of the Special Resolution set out in item no. 6 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 7:

To list the existing unlisted NCDs on stock exchange(s): Special Resolution

The Company has issued certain Non-Convertible Debentures ("NCDs") on a private placement basis, which are presently unlisted. In order to enhance transparency, provide liquidity to investors, and align with applicable regulatory requirements and market practices, the Board of Directors of the Company proposes to list the existing issued and outstanding unlisted NCDs on one or more recognised stock exchanges in India.

The proposed listing shall be undertaken in compliance with the provisions of Sections 42 and 71 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, including Regulation 62A thereof, and other applicable laws and regulations.

The listing of the existing NCDs is proposed subject to the successful issuance and listing of the Non-Convertible Debentures to be issued via Public Offer (Debt IPO) referred to in Agenda Item No. 7 and subject to receipt of necessary approvals, permissions and sanctions from the relevant regulatory authorities, stock exchange(s), and such other approvals as may be required.

The Board recommends the passing of the Special Resolution set out in item no. 7 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 8 Approval for Revision in Remuneration of Mr. Manish Mansukhbhai Patel (DIN: 07840184), Managing Director, for their remaining term: Special Resolution

As per the section 197 read with Schedule V of the Companies Act, 2013 the total managerial remuneration payable by a public company, to its Directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year except with the Shareholders approval.

It is also mentioned in the said section that a special resolution is required if the remuneration payable to any one managing director; or whole-time director or manager exceeds five per cent. of the net profits of the company and if there is more than one such director remuneration exceeds ten per cent. of the net profits to all such Directors and manager taken together;

The Company has one Managing Director and Two Whole Time Directors hence company seeks members approval as the managerial remuneration payable to the directors is exceeding the limits mentioned above.

The Company also hereby confirms that the company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Manish Mansukhbhai Patel (DIN: 07840184), Managing Director, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Manish Mansukhbhai Patel (DIN: 07840184), Managing Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder:

General Information:

Nature of Industry:

The Company is an RBI Registered NBFC and is engaged in the business of Financial Institutional Lending and Digital Personal Loans.

Date or expected date of commencement of business:

The Company has already commenced its business since its incorporation, in fact, it was engaged in the business in the form of Private Limited Company before its conversion in to Public Limited Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	1714.28	1295.72
Other Income	18.45	10.52
Total Income	1732.73	1306.24
Less: Total Expenses before Depreciation, Finance Cost and Tax	735.25	635.93
Profit before Depreciation, Finance Cost and Tax	997.48	670.32
Less: Depreciation	59.13	51.70
Less: Finance Cost	618.47	319.20
Profit before tax	319.88	299.42
Less: Current Tax	80.51	75.36
Less: Current Tax expense relating to prior years	9.42	1.42
Less: Deferred tax Liability (Asset)	(14.08)	(12.91)
Profit after Tax	244.03	235.54
Transfer to Special Reserve as per RBI Act, 1934	48.81	47.11
Profit Carried to Balance Sheet	195.22	188.43

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026,

Information about the appointee:

Background Details: He is Managing Director and promoter of our company. "IBL Finance Limited" is a brain child of Mr. Manish Patel, who has a passion to strive for the best in his business. This was proven from his contribution for raising equity in IBL Finance via IPO. He has done his Bachelor in Business Administration from Sikkim Manipal University. He started his business as a money lender where he had discovered the need of digitalization in the Indian lending space and started lending money with zero manual interference. Latter with the changing need of industry

has converted the money lender business into RBI complied NBFC to serve the underserved segment of Indian economy.

Past Remuneration: In the financial year 2025-26, Mr. Manish Mansukhbhai Patel (DIN: 07840184) was paid remuneration of Rupees 14.83 Lakhs.

Recognition or awards: Nil.

Job Profile and his suitability: With a visionary outlook and strategic mindset, he actively contributes to the formulation of the Company's long-term business strategies while ensuring that growth initiatives are aligned with applicable laws and regulatory requirements. His meticulous approach to compliance, risk management, and governance helps

strengthen the Company's internal control framework and promotes a culture of accountability and transparency.

He is known for sound judgment, balanced decision-making, and the ability to navigate complex regulatory matters effectively. His commitment to good governance and sustainable business practices continues to support the Company's operational excellence and long-term value creation.

Revised Terms and Conditions of Remuneration: As mentioned in the Resolution No. 8 above.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Manish Mansukhbhai Patel (DIN: 07840184), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Manish Mansukhbhai Patel (DIN: 07840184) has pecuniary relationship to the extent he is Promoter – Managing Director – Shareholder of the Company.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, the terms of remuneration specified above are now being submitted to the Members for their approval.

The Board recommends the passing of the Special Resolution set out in item no. 8.

Other than Mr. Manish Mansukhbhai Patel, Mr. Piyush Mansukhbhai Patel, and Mr. Mansukhbhai Kunvarjibhai Patel, and their respective relatives, none of the Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their existing shareholding in the Company.

Item No. 9 Approval for Revision in Remuneration of Mr. Piyush Mansukhbhai Patel, (DIN: 07838311) Whole Time Director, for their remaining term: Special Resolution

As per the section 197 read with Schedule V of the Companies Act, 2013 the total managerial remuneration payable by a public company, to its Directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year except with the Shareholders approval.

Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	1714.28	1295.72
Other Income	18.45	10.52
Total Income	1732.73	1306.24
Less: Total Expenses before Depreciation, Finance Cost and Tax	735.25	635.93
Profit before Depreciation, Finance Cost and Tax	997.48	670.32
Less: Depreciation	59.13	51.70
Less: Finance Cost	618.47	319.20
Profit before tax	319.88	299.42
Less: Current Tax	80.51	75.36
Less: Current Tax expense relating to prior years	9.42	1.42
Less: Deferred tax Liability (Asset)	(14.08)	(12.91)
Profit after Tax	244.03	235.54
Transfer to Special Reserve as per RBI Act, 1934	48.81	47.11
Profit Carried to Balance Sheet	195.22	188.43

It is also mentioned in the said section that a special resolution is required if the remuneration payable to any one managing director; or whole-time director or manager exceeds five per cent. of the net profits of the company and if there is more than one such director remuneration exceeds ten per cent. of the net profits to all such Directors and manager taken together;

The Company has one Managing Director and Two Whole Time Directors hence company seeks members approval as the managerial remuneration payable to the directors is exceeding the limits mentioned above.

The Company also hereby confirms that the company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Piyush Mansukhbhai Patel, (DIN: 07838311) Whole Time Director., in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Piyush Mansukhbhai Patel, (DIN: 07838311) Whole Time Director, is now being placed before the Members for their approval by way of Special Resolution.

General Information:

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

Nature of Industry:

The Company is an RBI Registered NBFC and is engaged in the business of Financial Institutional Lending and Digital Personal Loans.

Date or expected date of commencement of business:

The Company has already commenced its business since its incorporation, in fact, it was engaged in the business in the form of Private Limited Company before its conversion in to Public Limited Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026,

Information about the appointee:

Background Details: He is the Whole-Time Director of our Company. "IBL Finance Limited is a brain child of Mr. Piyush Patel, he is the whole-time director and promoter of the company. He started his business as a money lender with his younger brother where he had transformed the lending business with new perspective via digitalization of the collection process. His foresight in the business resulted in obtaining approval from esteemed government bodies like SEBI for the IPO.

Past Remuneration: In the financial year 2025-26, Mr. Piyush Mansukhbhai Patel (DIN: 07838311) was paid remuneration of Rupees 14.76 Lakhs.

Recognition or awards: Nil.

Job Profile and his suitability: He possesses strong communication and interpersonal skills, with extensive professional relationships across the financial and corporate sectors. Leveraging a well-established industry network, he has built and maintained meaningful associations with key stakeholders, financial institutions, investors, and business partners.

His ability to build trust, negotiate effectively, and maintain long-term professional relationships has been instrumental in strengthening the Company's market presence and achieving its strategic objectives.

Revised Terms and Conditions of Remuneration: As mentioned in the Resolution No. 9 above.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Piyush Mansukhbhai Patel (DIN: 07838311), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Piyush Mansukhbhai Patel (DIN: 07838311) has pecuniary relationship to the extent he is Promoter – Managing Director - Shareholder of the Company.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, the terms of remuneration specified above are now being submitted to the Members for their approval.

The Board recommends the passing of the Special Resolution set out in item no. 9.

Other than Mr. Manish Mansukhbhai Patel, Mr. Piyush Mansukhbhai Patel, and Mr. Mansukhbhai Kunvarjibhai Patel, and their respective relatives, none of the Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested,

financially or otherwise, in the proposed resolution, except to the extent of their existing shareholding in the Company.

Item No. 10 Mr. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306) Whole Time Director, for their remaining term: Special Resolution

As per the section 197 read with Schedule V of the Companies Act, 2013 the total managerial remuneration payable by a public company, to its Directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year except with the Shareholders approval.

It is also mentioned in the said section that a special resolution is required if the remuneration payable to any one managing director; or whole-time director or manager exceeds five per cent. of the net profits of the company and if there is more than one such director remuneration exceeds ten per cent. of the net profits to all such Directors and manager taken together;

The Company has one Managing Director and Two Whole Time Directors hence company seeks members approval as the managerial remuneration payable to the directors is exceeding the limits mentioned above. The Company also hereby confirms that the company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306), Whole Time Director, is now being placed before the Members for their approval by way of Special Resolution.

General Information:

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

Nature of Industry:

The Company is an RBI Registered NBFC and is engaged in the business of Financial Institutional Lending and Digital Personal Loans.

Date or expected date of commencement of business:

The Company has already commenced its business since its incorporation, in fact, it was engaged in the business in the form of Private Limited Company before its conversion in to Public Limited Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:**(₹ in Lakhs)**

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	1714.28	1295.72
Other Income	18.45	10.52
Total Income	1732.73	1306.24
Less: Total Expenses before Depreciation, Finance Cost and Tax	735.25	635.93
Profit before Depreciation, Finance Cost and Tax	997.48	670.32
Less: Depreciation	59.13	51.70
Less: Finance Cost	618.47	319.20
Profit before tax	319.88	299.42
Less: Current Tax	80.51	75.36
Less: Current Tax expense relating to prior years	9.42	1.42
Less: Deferred tax Liability (Asset)	(14.08)	(12.91)
Profit after Tax	244.03	235.54
Transfer to Special Reserve as per RBI Act, 1934	48.81	47.11
Profit Carried to Balance Sheet	195.22	188.43

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026.

Information about the appointee:

Background Details: He is whole-Time Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in Commerce from Gujarat University. He has more than eight years of experience in the field of our business.

Past Remuneration: In the financial year 2025-26, Mr. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306) was paid remuneration of Rupees 11.80 Lakhs.

Recognition or awards: Nil.

Job Profile and his suitability: He is a seasoned entrepreneur with decades of business experience and a distinguished track record of building and nurturing successful enterprises. His entrepreneurial journey reflects resilience, foresight, and a strong commitment to creating sustainable business value.

Revised Terms and Conditions of Remuneration: As mentioned in the Resolution No. 10 above.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306) has pecuniary relationship to the extent he is Promoter – Managing Director – Shareholder of the Company.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, the terms of remuneration specified above are now being submitted to the Members for their approval.

The Board recommends the passing of the Special Resolution set out in item no. 10.

Other than Mr. Manish Mansukhbhai Patel, Mr. Piyush Mansukhbhai Patel, and Mr. Mansukhbhai Kunvarjibhai Patel, and their respective relatives, none of the Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their existing shareholding in the Company.

Registered office:

Shop-151, Silver Stone Arcade, Nr. Kantheriya
Hanuman Temple, OP-34/ABCD, FP-50,
Singanpore, Causway Road, Surat, Gujarat,
India, 395004

Date: 03/07/2026

Place: Surat

By order of the Board of Directors

For, **IBL FINANCE LIMITED**

CIN: L65999GJ2017PLC098565

Sd/-

Dilipbhai Chunilal Chauhan

Company Secretary & Compliance Officer

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2:

Name	Mr. Ajaykumar Arvindbhai Baldha	Mr. Mansukhbhai Kuvarjibhai Patel
Date of Birth	November 20, 1991	September 25, 1954
Qualification	He holds a Bachelor's Degree from Gujarat Technology University.	He holds a bachelor's degree in Commerce from Gujarat University.
Experience - Expertise in specific functional areas - Job profile and suitability	He is the Non-Executive Director of our Company. He holds a Bachelor's Degree from Gujarat Technology University. He was appointed on the board of our Company w.e.f. April 29, 2023. He is also associated as a director with Upward Brands Private Limited and Codexial Technologies Private Limited. He has more than five years of experience in software industry.	He is whole-Time Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in Commerce from Gujarat University. He has more than eight years of experience in the field of our business.
No. of Shares held as on March 31, 2026	37,340 Equity Shares	19,52,034 Equity Shares
Terms & Conditions	No change in terms and conditions which is approved by the Shareholders at their meeting held on May 27, 2023.	No change in terms and conditions which is approved by the Shareholders at their meeting held on 07th July, 2023.
Remuneration Last Drawn	Nil	₹ 12.00 Lakh per annum + perquisites
Remuneration sought to be paid	Nil	Up to ₹ 24.00 Lakh per annum + perquisites.
Number of Board Meetings attended during the Financial Year 2025-26	5 out of 5.	5 out of 5
Date of Original Appointment	April 29, 2023	August 3, 2017
Date of Appointment in current terms	May 27, 2023	July 7, 2023
Directorships held in public companies including deemed public companies	Nil	Nil
Memberships / Chairmanships of committees of public companies*	Nil	Nil
Inter-se Relationship with other Directors.	NA	Father of Mr. Manish Mansukhbhai Patel, Managing Director and Mr. Piyush Mansukhbhai Patel, Whole-Time Director of the Company.

Name	Mr. Manish Mansukhbhai Patel	Mr. Piyush Mansukhbhai Patel
Date of Birth	December 21, 1986	September 25, 1980
Qualification	He holds a Bachelor's Degree from Sikkim Manipal University.	He has completed his Senior Secondary education.
Experience - Expertise in specific functional areas - Job profile and suitability	He is Managing Director and promoter of our company. "IBL Finance Limited" is a brain child of Mr. Manish Patel, who has a passion to strive for the best in his business. This was proven from his contribution for raising equity in IBL Finance via IPO. He has done his Bachelor in Business Administration from Sikkim Manipal University. He started his business as a money lender where he had discovered the need of digitalization in the Indian lending space and started lending money with zero manual interference. Latter with the changing need of industry has converted the money lender business into RBI complied NBFC to serve the underserved segment of Indian economy.	He is the Whole-Time Director of our Company. "IBL Finance Limited" is a brain child of Mr. Piyush Patel, he is the whole-time director and promoter of the company. He started his business as a money lender with his younger brother where he had transformed the lending business with new perspective via digitalization of the collection process. His foresight in the business resulted in obtaining approval from esteemed government bodies like SEBI for the IPO.
No. of Shares held as on March 31, 2026	29,21,386 Equity Shares	19,41,924 Equity Shares
Terms & Conditions	No change in terms and conditions which is approved by the Shareholders at their meeting held on May 27, 2023.	No change in terms and conditions which is approved by the Shareholders at their meeting held on May 27, 2023.
Remuneration Last Drawn	₹ 15.00 Lakh per annum + perquisites given in explanatory Statement	₹ 15.00 Lakh per annum + perquisites given in explanatory Statement
Remuneration sought to be paid	Up to ₹ 30.00 Lakh per annum + perquisites.	Up to ₹ 30.00 Lakh per annum + perquisites.
Number of Board Meetings attended during the Financial Year 2025-26	5 out of 5.	5 out of 5
Date of Original Appointment	August 3, 2017	August 3, 2017
Date of Appointment in current terms	May 27, 2023	May 27, 2023
Directorships held in public companies including deemed public companies	Nil	Nil
Memberships / Chairmanships of committees of public companies	Nil	Nil
Inter-se Relationship with other Directors.	Brother of Mr. Piyush Mansukhbhai Patel, and son of Mr. Mansukhbhai Kuvarjibhai Patel, Whole Time Directors of the company.	Brother of Mr. Manish Mansukhbhai Patel, Managing Director and son of Mr. Mansukhbhai Kuvarjibhai Patel, Whole Time Director of the company.

Registered office:

Shop-151, Silver Stone Arcade, Nr. Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singanpore, Causway Road, Surat, Gujarat, India, 395004

By order of the Board of Directors

For, **IBL FINANCE LIMITED**

CIN: L65999GJ2017PLC098565

Sd/-

Dilipbhai Chunilal Chauhan

Company Secretary & Compliance Officer

Date: 03/07/2026

Place: Surat

