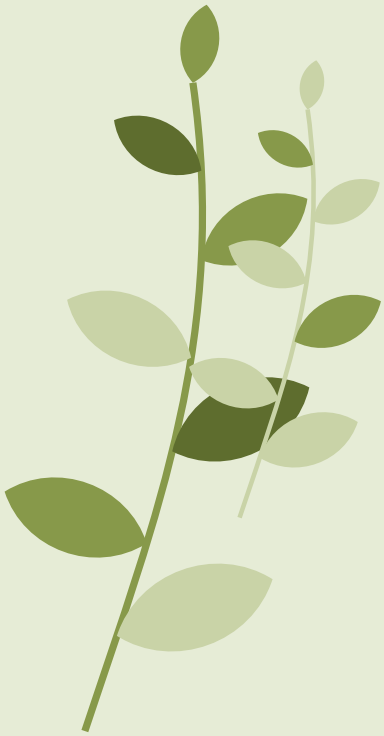
THAWA FINANCIAL SERVICE PVT LTD

FROM THE TRUSTED FAMILY OF THAWA

*The Largest Lending Channel*

# ANNUAL REPORT

## 2025–26



### THAWA FINANCIAL SERVICE PRIVATE LIMITED

For the financial year ended 31 March 2026

*Presented to the Members*

## BUILDING TRUST FOR A BRIGHTER TOMORROW

- RESPONSIBLE GROWTH
- PEOPLE CENTRIC
- ETHICAL PRACTICES
- SUSTAINABLE VALUE

CIN: U66190TZ2023PTC029947

Registered Office: Coimbatore | Corporate Office: Chennai | www.thawafspl.com

# Corporate Information

Annual Report 2025–26 · For the financial year ended 31 March 2026

| | |
|---|---|
| **CIN** | U66190TZ2023PTC029947 |
| **Registered Office** | Plot No. 3, East Part, S.P. Nagar Extn., TVS Nagar Road, Kavundampalayam, Coimbatore – 641030, Tamil Nadu |
| **Corporate Office** | Old No. 21, New No. 65, 1st Floor, Velachery Main Road, Little Mount, Saidapet, Chennai – 600015, Tamil Nadu |
| **Coimbatore Zonal Office** | Sri Lakshmi Narayana Building, 1st Floor, No. 24, Tatabad 2nd Street, Sivananda Colony, Coimbatore – 641012, Tamil Nadu |
| **Madurai Zonal Office** | Shop No. C, Ground Floor, AR Plaza, No. 16 & 17, North Veli Street, Madurai – 625001, Tamil Nadu |
| **Trichy Zonal Office** | Flat No. EF/2 (EFB), First Floor, Warners Gems Apartment, Warners Road, Cantonment, Trichy – 620001, Tamil Nadu |
| **Authorised Share Capital** | ₹3,00,00,000 |
| **Paid-up Share Capital** | ₹2,87,75,000 |
| **Face Value per Equity Share** | ₹100 each |
| **Number of Members** | 191 |
| **Principal Business Activity** | Activities auxiliary to financial service activities n.e.c. |
| **Website** | www.thawafspl.com |

## Board of Directors

| Name | Designation |
|---|---|
| Madhankumar Govindaraj | Managing Director |
| Gopalakanan Karthikraja | Director |
| Somasundaram Ramanan | Director |
| Krishnan Srinivasan | Director |
| Kuppian Veeraiah Vivekanandhen | Director |

### STATUTORY AUDITORS

Ghadei & Associates
Chartered Accountants
Firm Regn. No. 014041S

LVR Centre, 7, Seshadri Road,
Alwarpet, Chennai – 600018,
Tamil Nadu

### PRINCIPAL BANKERS

HDFC Bank Limited
ICICI Bank Limited
The Federal Bank Limited

### 3rd ANNUAL GENERAL MEETING

**Date:** Saturday, 26 September 2026
**Time:** 10:30 A.M.
**Venue:** Ramada Plaza, Guindy,
Chennai – 600032

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*Prepared for the Members of THAWA Financial Service Private Limited.*

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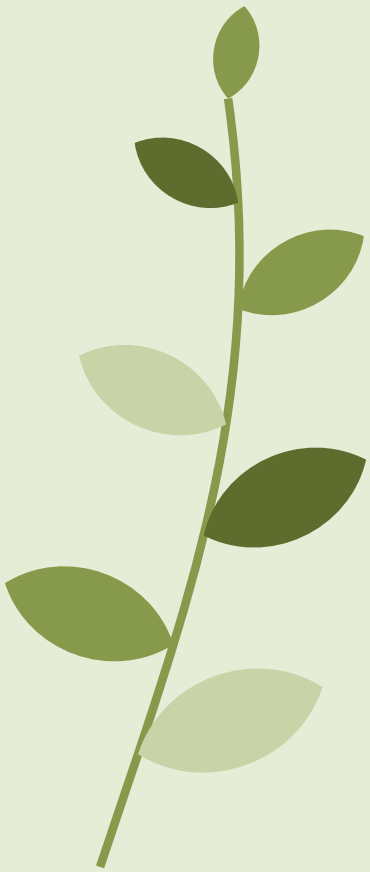
SECTION

# Members & AGM

Notice of the 3rd Annual General Meeting, Tamil notice, nomination form and proxy form

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THAWA FINANCIAL SERVICE PVT LTD

FROM THE TRUSTED FAMILY OF THAWA

*The Largest Lending Channel*

CIN No.: U66190TZ2023PTC029947 GST No.: 33AAKCT5701E1ZM

THAWA FINANCIAL SERVICE PVT LTD
FROM THE TRUSTED FAMILY OF THAWA

**THAWA FINANCIAL SERVICE PRIVATE LIMITED**
**Registered office : Plot No. 3, East S.P. Nagar Extn., TVS Nagar Road**
**Kavundampalayam, Coimbatore – 641030,**
**Corporate Office : No. 65, 1st Floor, Velachery Main Road**
**Little Mount, Saidapet, Chennai – 600 015**
CIN: **U66190TZ2023PTC029947**

## Notice of the 3rd Annual General Meeting of the Members

Notice is hereby given that the 3rd Annual General Meeting of the Members of THAWA Financial Service Private Limited will be held on Saturday, 26 September 2026 at 10.30 A.M. at Ramada Plaza, Guindy, Chennai -600 032, to transact the following business:

**ORDINARY BUSINESS:**

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon, as presented to the Meeting, be and are hereby received, considered and adopted.

**SPECIAL BUSINESS:**

2. Election of Directors

To elect four (4) Directors of the Company from amongst the eligible candidates duly nominated in accordance with the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013.

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, the Articles of Association of the Company and the applicable rules and regulations thereunder, four (4) Directors be and are hereby elected from amongst the eligible candidates duly nominated for the purpose, for a term of three years, subject to the provisions of the Articles of Association and the Companies Act, 2013.

THAWA FINANCIAL SERVICE PVT. LTD. CHENNAI Cell: 9092111923

CIN No.: U66190TZ2023PTC029947 GST No.: 33AAKCT5701E1ZM

THAWA FINANCIAL SERVICE PVT LTD
FROM THE TRUSTED FAMILY OF THAWA

**THAWA FINANCIAL SERVICE PRIVATE LIMITED**
**Registered office : Plot No. 3, East S.P. Nagar Extn., TVS Nagar Road**
**Kavundampalayam, Coimbatore – 641030,**
**Corporate Office : No. 65, 1st Floor, Velachery Main Road**
**Little Mount, Saidapet, Chennai – 600 015**
CIN: **U66190TZ2023PTC029947**

NOTES

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, duly completed and signed, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

The relevant documents referred to in the Notice and the accompanying documents will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the AGM.

Members are requested to intimate any change in their registered address, email address or other relevant particulars to the Company so that communications may be sent to the correct address.

**Election of Directors:**

1. Four (4) positions of Directors are proposed to be filled at the AGM in accordance with the Articles of Association of the Company. Members intending to propose themselves or any other eligible person for election as Director shall submit the prescribed Nomination Form, together with the documents and declarations specified in the Election Notification, within the time prescribed therein.
2. The eligibility of each candidate shall be examined in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and the eligibility criteria prescribed by the Company in accordance with the Articles.
3. The final list of eligible candidates shall be made available to the Members in accordance with the Election Notification and the applicable procedure.
4. The election of Directors shall be conducted in accordance with the Articles of Association of the Company and the election procedure prescribed by the Company, and the voting shall be scrutinised by the Scrutiniser appointed for the purpose.

THAWA FINANCIAL SERVICE PVT. LTD. Cell: 9092111923 CHENNAI

CIN No.: U66190TZ2023PTC029947 GST No.: 33AAKCT5701E1ZM

THAWA FINANCIAL SERVICE PVT LTD
FROM THE TRUSTED FAMILY OF THAWA

**THAWA FINANCIAL SERVICE PRIVATE LIMITED**
**Registered office : Plot No. 3, East S.P. Nagar Extn., TVS Nagar Road**
**Kavundampalayam, Coimbatore – 641030,**
**Corporate Office : No. 65, 1st Floor, Velachery Main Road**
**Little Mount, Saidapet, Chennai – 600 015**
CIN: **U66190TZ2023PTC029947**

5. Only Members whose names appear in the Register of Members as on the date relevant for determining entitlement to attend and vote at the AGM shall be entitled to exercise voting rights, subject to the provisions of the Companies Act, 2013 and the Articles of Association.
6. Members attending the Meeting are requested to bring their attendance particulars and other documents as may be required for verification.
7. Members desirous of seeking any clarification or raising questions relating to the Agenda items shall submit their questions in writing to the Company at its official email address at least 7 (seven) days prior to the date of the AGM, so that the same may be examined and appropriate clarification provided at the AGM. Questions received after the aforesaid period shall not be taken up for discussion at the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2 – Election of Four Directors

The Company proposes to fill four (4) positions of Directors at the ensuing Annual General Meeting. Eligible Members may propose candidates for election in accordance with the Election Notification and Nomination Form prescribed by the Company.

The Directors of the Company, other than the Managing Director, shall hold office for a term of three years, with eligibility for re-election, subject to the Companies Act, 2013 and the Articles of Association of the Company.

The eligibility of the candidates shall be considered in accordance with the applicable provisions of the Companies Act, 2013, the Articles of Association of the Company and the eligibility criteria prescribed by the Company in accordance with the Articles.

The election shall be conducted in accordance with the election mechanism contained in the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013, including Sections 152 and 162, as applicable. The voting and counting process shall be scrutinised by the Scrutiniser appointed for the purpose.

THAWA FINANCIAL SERVICE PVT. LTD. Cell: 9092111923 CHENNAI

CIN No.: U66190TZ2023PTC029947 GST No.: 33AAKCT5701E1ZM

THAWA FINANCIAL SERVICE PVT LTD
FROM THE TRUSTED FAMILY OF THAWA

**THAWA FINANCIAL SERVICE PRIVATE LIMITED**
**Registered office : Plot No. 3, East S.P. Nagar Extn., TVS Nagar Road**
**Kavundampalayam, Coimbatore – 641030,**
**Corporate Office : No. 65, 1st Floor, Velachery Main Road**
**Little Mount, Saidapet, Chennai – 600 015**
CIN: **U66190TZ2023PTC029947**

The Board considers the election of four Directors to be in the interests of the Company and recommends the resolution set out at Item No. 2 of the Notice for approval by the Members.

Interest of Directors / Key Managerial Personnel

The existing Directors are concerned or interested in the proposed resolution to the extent that they may themselves be eligible to participate in the election/re-election process.

Save as stated above, none of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

**For and on behalf of the Board of Directors**
**THAWA FINANCIAL SERVICE PRIVATE LIMITED**

For THAWA FINANCIAL SERVICE PVT. LTD.
Director

Mr. Gopalakanan Karthikraja
Director
DIN: 10480231

For THAWA FINANCIAL SERVICE PVT. LTD.
Managing Director

Mr. Madhankumar Govindaraj
Managing Director
DIN: 10827485

Place: Chennai
Date: 5th September 2026

**THAWA FINANCIAL SERVICE PRIVATE LIMITED**
**பதிவுசெய்யப்பட்ட அலுவலகம் : Plot No. 3, East S.P. Nagar Extn., TVS Nagar Road**
**Kavundampalayam, Coimbatore – 641030,**
**கார்ப்பரேட் அலுவலகம் : No. 65, 1st Floor, Velachery Main Road**
**Little Mount, Saidapet, Chennai – 600 015**
**CIN: U66190TZ2023PTC029947**

## உறுப்பினர்களின் 3-வது ஆண்டு பொதுக்கூட்ட அறிவிப்பு

THAWA Financial Service Private Limited நிறுவனத்தின் உறுப்பினர்களுக்கான 3-வது ஆண்டு பொதுக்கூட்டம், சனிக்கிழமை, 26 செப்டம்பர் 2026 அன்று காலை 11.00 மணிக்கு, Ramada Plaza, Guindy, Chennai - 600 032 என்ற இடத்தில், பின்வரும் அலுவல்களை மேற்கொள்வதற்காக நடைபெறும் என இதன்மூலம் அறிவிக்கப்படுகிறது:

### சாதாரண அலுவல்:

**1. நிதிநிலை அறிக்கைகளை ஏற்றுக்கொள்ளுதல்**

2026 மார்ச் 31 அன்று முடிவடைந்த நிதியாண்டிற்கான நிறுவனத்தின் தணிக்கை செய்யப்பட்ட நிதிநிலை அறிக்கைகள், அவற்றுடன் இணைந்த இயக்குநர்கள் குழு அறிக்கை மற்றும் சட்டப்பூர்வ தணிக்கையாளர்களின் அறிக்கையுடன் பெறப்பட்டு, பரிசீலிக்கப்பட்டு ஏற்றுக்கொள்ளப்பட வேண்டும்.

தீர்மானிக்கப்பட்டது: 2026 மார்ச் 31 அன்று முடிவடைந்த நிதியாண்டிற்கான நிறுவனத்தின் தணிக்கை செய்யப்பட்ட நிதிநிலை அறிக்கைகள், அவற்றுடன் இணைந்த இயக்குநர்கள் குழு அறிக்கை மற்றும் சட்டப்பூர்வ தணிக்கையாளர்களின் அறிக்கை, கூட்டத்தில் சமர்ப்பிக்கப்பட்டபடி, இதன்மூலம் பெறப்பட்டு, பரிசீலிக்கப்பட்டு ஏற்றுக்கொள்ளப்படுகின்றன.

### சிறப்பு அலுவல்:

**2. இயக்குநர்களைத் தேர்ந்தெடுத்தல்**

நிறுவனத்தின் சங்க விதிமுறைகள் மற்றும் Companies Act, 2013-ன் பொருந்தக்கூடிய விதிகளின்படி முறையாக பரிந்துரைக்கப்பட்ட தகுதியுடைய வேட்பாளர்களில் இருந்து நிறுவனத்தின் நான்கு (4) இயக்குநர்களைத் தேர்ந்தெடுத்தல்.

தீர்மானிக்கப்பட்டது: Companies Act, 2013, நிறுவனத்தின் சங்க விதிமுறைகள் மற்றும் அதன்கீழ் பொருந்தக்கூடிய விதிகள் மற்றும் ஒழுங்குமுறைகளின்படி, இதற்காக முறையாக பரிந்துரைக்கப்பட்ட தகுதியுடைய வேட்பாளர்களில் இருந்து நான்கு (4) இயக்குநர்கள் மூன்று ஆண்டுகள் பதவிக்காலத்திற்கு தேர்ந்தெடுக்கப்படுகின்றனர்;

இது சங்க விதிமுறைகள் மற்றும் Companies Act, 2013 ஆகியவற்றின் விதிகளுக்கு உட்பட்டதாகும்.

**குறிப்புகள்**

கூட்டத்தில் கலந்து கொண்டு வாக்களிக்கத் தகுதியுடைய உறுப்பினர், தமக்குப் பதிலாக கூட்டத்தில் கலந்து கொண்டு வாக்களிக்க ஒரு பிரதிநிதியை நியமிக்க உரிமையுடையவர். அந்த பிரதிநிதி நிறுவனத்தின் உறுப்பினராக இருக்க வேண்டிய அவசியமில்லை. முறையாக பூர்த்தி செய்து கையொப்பமிடப்பட்ட பிரதிநிதி நியமனப் படிவம், கூட்டம் தொடங்குவதற்கு குறைந்தது 48 மணி நேரத்திற்கு முன் நிறுவனத்தின் பதிவுசெய்யப்பட்ட அலுவலகத்தில் ஒப்படைக்கப்பட வேண்டும்.

அறிவிப்பிலும் அதனுடன் இணைக்கப்பட்ட ஆவணங்களிலும் குறிப்பிடப்பட்டுள்ள தொடர்புடைய ஆவணங்கள், AGM நடைபெறும் தேதி வரை அனைத்து வேலை நாட்களிலும் அலுவலக நேரங்களில், நிறுவனத்தின் பதிவுசெய்யப்பட்ட அலுவலகத்தில் உறுப்பினர்களின் பார்வைக்காக கிடைக்கும்.

உறுப்பினர்கள் தங்களது பதிவுசெய்யப்பட்ட முகவரி, மின்னஞ்சல் முகவரி அல்லது பிற தொடர்புடைய விவரங்களில் ஏதேனும் மாற்றம் இருந்தால், தகவல்தொடர்புகள் சரியான முகவரிக்கு அனுப்பப்படுவதற்காக நிறுவனத்திற்கு தெரிவிக்குமாறு கேட்டுக்கொள்ளப்படுகிறார்கள்.

**இயக்குநர்களைத் தேர்ந்தெடுத்தல்:**

1. AGM-ல் நிறுவனத்தின் சங்க விதிமுறைகளின்படி நான்கு (4) இயக்குநர் பதவிகள் நிரப்பப்பட உள்ளன. தம்மையோ அல்லது வேறு எந்த தகுதியுடைய நபரையோ இயக்குநராகத் தேர்ந்தெடுக்க முன்மொழிய விரும்பும் உறுப்பினர்கள், தேர்தல் அறிவிப்பில் குறிப்பிடப்பட்ட ஆவணங்கள் மற்றும் அறிவிப்புகளுடன், நிறுவனத்தால் நிர்ணயிக்கப்பட்ட காலக்கெடுவிற்குள் பரிந்துரைக்கப்பட்ட நியமனப் படிவத்தை சமர்ப்பிக்க வேண்டும்.

2. ஒவ்வொரு வேட்பாளரின் தகுதியும் Companies Act, 2013, நிறுவனத்தின் சங்க விதிமுறைகள் மற்றும் அந்த விதிமுறைகளின்படி நிறுவனம் நிர்ணயித்த தகுதி அளவுகோல்களின் அடிப்படையில் பரிசீலிக்கப்படும்.

3. தகுதியுடைய இறுதி வேட்பாளர் பட்டியல், தேர்தல் அறிவிப்பு மற்றும் பொருந்தக்கூடிய நடைமுறையின்படி உறுப்பினர்களுக்கு வழங்கப்படும்.

4. இயக்குநர்களின் தேர்தல், நிறுவனத்தின் சங்க விதிமுறைகள் மற்றும் நிறுவனம் வகுத்துள்ள தேர்தல் நடைமுறையின்படி நடத்தப்படும்; மேலும் வாக்குப்பதிவு, இதற்காக நியமிக்கப்பட்ட Scrutiniser மூலம் ஆய்வு செய்யப்படும்.

5. AGM-ல் கலந்து கொண்டு வாக்களிக்கும் உரிமையை நிர்ணயிப்பதற்கான தொடர்புடைய தேதியில் உறுப்பினர்களின் பதிவேட்டில் பெயர் இடம்பெற்றுள்ள உறுப்பினர்கள் மட்டுமே, Companies Act, 2013 மற்றும் சங்க விதிமுறைகளின் விதிகளுக்கு உட்பட்டு, வாக்களிக்கும் உரிமையைப் பயன்படுத்தத் தகுதியுடையவர்கள்.

6. கூட்டத்தில் கலந்து கொள்ளும் உறுப்பினர்கள், சரிபார்ப்பிற்குத் தேவையான தங்களது வருகைப் பதிவுத் தகவல்கள் மற்றும் பிற ஆவணங்களை எடுத்துவருமாறு கேட்டுக்கொள்ளப்படுகிறார்கள்.

7. நிகழ்ச்சி நிரல் அம்சங்கள் தொடர்பாக விளக்கம் பெற அல்லது கேள்விகள் எழுப்ப விரும்பும் உறுப்பினர்கள், AGM தேதிக்கு குறைந்தது 7 (ஏழு) நாட்களுக்கு முன்பாக நிறுவனத்தின் அதிகாரப்பூர்வ மின்னஞ்சல் முகவரிக்கு தங்களது கேள்விகளை எழுத்துப்பூர்வமாக அனுப்ப வேண்டும். அவை பரிசீலிக்கப்பட்டு, AGM-ல் உரிய விளக்கம் வழங்கப்படும். மேற்கண்ட காலக்கெடுவிற்குப் பிறகு பெறப்படும் கேள்விகள் AGM-ல் விவாதத்திற்கு எடுத்துக்கொள்ளப்படமாட்டாது.

**Companies Act, 2013-ன் பிரிவு 102-ன் கீழ் விளக்க அறிக்கை**

**அம்ச எண் 2 – நான்கு இயக்குநர்களைத் தேர்ந்தெடுத்தல்**

நடைபெறவுள்ள ஆண்டு பொதுக்கூட்டத்தில் நான்கு (4) இயக்குநர் பதவிகளை நிரப்ப நிறுவனம் முன்மொழிகிறது. தகுதியுடைய உறுப்பினர்கள், நிறுவனத்தால் பரிந்துரைக்கப்பட்ட தேர்தல் அறிவிப்பு மற்றும் நியமனப் படிவத்தின்படி, வேட்பாளர்களைத் தேர்தலுக்காக முன்மொழியலாம்.

நிர்வாக இயக்குநரைத் தவிர, நிறுவனத்தின் இயக்குநர்கள் மூன்று ஆண்டுகள் பதவிக்காலம் வகிப்பார்கள்; மீண்டும் தேர்ந்தெடுக்கப்படுவதற்குத் தகுதியுடையவர்களாக இருப்பார்கள். இது Companies Act, 2013 மற்றும் நிறுவனத்தின் சங்க விதிமுறைகளுக்கு உட்பட்டதாகும்.

வேட்பாளர்களின் தகுதி, Companies Act, 2013-ன் பொருந்தக்கூடிய விதிகள், நிறுவனத்தின் சங்க விதிமுறைகள் மற்றும் அந்த விதிமுறைகளின்படி நிறுவனம் நிர்ணயித்த தகுதி அளவுகோல்களின் அடிப்படையில் பரிசீலிக்கப்படும்.

தேர்தல், நிறுவனத்தின் சங்க விதிமுறைகளில் குறிப்பிடப்பட்டுள்ள தேர்தல் முறையின்படியும், பொருந்தக்கூடிய Companies Act, 2013 விதிகளின்படியும், தேவையான இடங்களில் Sections 152 மற்றும் 162 உட்பட, நடத்தப்படும். வாக்குப்பதிவு மற்றும் எண்ணிக்கை செயல்முறை, இதற்காக நியமிக்கப்பட்ட Scrutiniser மூலம் ஆய்வு செய்யப்படும்.

நான்கு இயக்குநர்களைத் தேர்ந்தெடுப்பது நிறுவனத்தின் நலனுக்கானது என இயக்குநர் குழு கருதுகிறது; மேலும் அறிவிப்பின் அம்ச எண் 2-ல் குறிப்பிடப்பட்டுள்ள தீர்மானத்தை உறுப்பினர்கள் அங்கீகரிக்க பரிந்துரைக்கிறது.

**இயக்குநர்கள் / முக்கிய நிர்வாகப் பணியாளர்களின் நலன்**

தற்போதைய இயக்குநர்கள், தாங்களே தேர்தல் / மறுதேர்தல் செயல்முறையில் பங்கேற்கத் தகுதியுடையவர்களாக இருக்கக்கூடிய அளவில், முன்மொழியப்பட்ட தீர்மானத்தில் தொடர்புடையவர்கள் அல்லது ஆர்வமுடையவர்கள்.

மேற்கண்டவாறு குறிப்பிடப்பட்டதைத் தவிர, எந்த இயக்குநரும், முக்கிய நிர்வாகப் பணியாளரும் அல்லது அவர்களது உறவினர்களும், அம்ச எண் 2-ல் குறிப்பிடப்பட்டுள்ள தீர்மானத்தில் நிதி சார்ந்தோ அல்லது வேறு விதத்திலோ எந்தவிதமான தொடர்பும் அல்லது ஆர்வமும் கொண்டவர்கள் அல்ல.

**இயக்குநர் குழுவின் சார்பாக**

**THAWA FINANCIAL SERVICE PRIVATE LIMITED**

_____

**Mr. Gopalakanan Karthikraja**
இயக்குநர்
DIN: 10480231

_____

**Mr. Madhankumar Govindaraj**
நிர்வாக இயக்குநர்
DIN: 10827485

இடம்: Chennai

**தேதி: 24 ஜூலை 2026**

# Election Nomination Form

Election of Four Directors · 3rd Annual General Meeting – Saturday, 26 September 2026

## PART A – PARTICULARS OF THE PROPOSER

1. Name of Member _____
2. Folio / Member ID _____
3. Number of Shares held _____
4. Address _____
5. Email ID _____
6. Mobile No. _____
7. Signature of Proposer: _____ Date: _____ Place: _____

## PART B – PARTICULARS OF THE CANDIDATE

1. Full Name _____
2. Father's / Spouse's Name _____
3. Date of Birth _____
4. PAN _____
5. DIN, if already allotted _____
6. Residential Address _____
7. Email ID _____
8. Mobile No. _____
9. Occupation / Profession _____
10. Educational / Professional Qualifications _____
11. Brief details of professional / business experience _____
12. Number of Shares held in the Company, if any _____

# Election Nomination Form

Nomination and consent

## PART C – NOMINATION

I, _____, being a Member of THAWA Financial Service Private Limited, hereby nominate _____ as a candidate for election as a Director of the Company at the 3rd Annual General Meeting to be held on Saturday, 26 September 2026.

| _____ | _____ | _____ |
|---|---|---|
| Signature of Proposer | Name | Date / Place |

## PART D – CONSENT OF THE CANDIDATE

I, _____, hereby accept the above nomination and consent to contest for election as a Director of THAWA Financial Service Private Limited at the 3rd Annual General Meeting.

I confirm that the particulars furnished by me are true, correct and complete and that I satisfy the eligibility requirements applicable to the office of Director under the Companies Act, 2013, the Articles of Association of the Company and the Election Notification issued by the Company.

| _____ | _____ | _____ |
|---|---|---|
| Signature of Candidate | Name | Date / Place |

## PART E – DECLARATION BY THE CANDIDATE

I hereby declare and confirm that:

- I am willing to act as a Director of the Company if elected.
- I satisfy the applicable eligibility requirements for appointment / election as a Director.
- I am not subject to any disqualification applicable to the office of Director under the Companies Act, 2013 or the Articles of Association of the Company.
- The information and particulars furnished in this Nomination Form are true, correct and complete to the best of my knowledge and belief.
- I undertake to furnish such further documents, declarations, consents and statutory forms as may be required by the Company in connection with my candidature and, if elected, my appointment as a Director.

I understand that submission of this Nomination Form does not by itself constitute election or appointment as a Director and that the candidature is subject to scrutiny and the election process prescribed by the Company.

| _____ | _____ | _____ |
|---|---|---|
| Signature of Candidate | Name | Date / Place |

# Election Nomination Form – Office Use

Scrutiny record and documents to be submitted

| PART F – FOR OFFICE USE ONLY | |
|---|---|
| Date of receipt of Nomination | |
| Time of receipt | |
| Nomination Form complete | Yes / No |
| Documents / Declarations received | |
| Eligibility verified | Yes / No |
| Nomination status | Valid / Invalid |
| Remarks | |
| Scrutinised by / Date | |

**Documents to be submitted:** The candidate / proposer shall submit such documents, declarations and consents as may be specified in the Election Notification issued by the Company.

# Form of Proxy

3rd Annual General Meeting – Saturday, 26 September 2026

**THAWA Financial Service Private Limited** · CIN: U66190TZ2023PTC029947

Registered Office: Plot No. 3, East S.P. Nagar Extn., TVS Nagar Road, Kavundampalayam, Coimbatore – 641030, Tamil Nadu

Name of Member _____

Folio / Member ID _____

No. of Shares held _____

Registered Address _____

_____

I / We, being a Member / Members of THAWA Financial Service Private Limited, hereby appoint:

Name of Proxy _____

Address of Proxy _____

_____

Email / Mobile _____

as my / our proxy to attend and vote for me / us at the 3rd Annual General Meeting of the Company to be held on Saturday, 26 September 2026 at 10:30 A.M. at Ramada Plaza, Guindy, Chennai – 600032, and at any adjournment thereof.

**AGENDA / RESOLUTIONS**

| No. | Resolution | For | Against | Abstain |
|---|---|---|---|---|
| 1 | Adoption of the Audited Financial Statements for the financial year ended 31 March 2026, together with the Board's Report and Auditors' Report thereon. | | | |
| 2 | Election of four (4) Directors from amongst the eligible candidates for a term of three years, subject to the Articles of Association and the Companies Act, 2013. | | | |

Voting instruction is optional. Tick () the appropriate column.

Signed this _____ day of _____ 2026.

Affix Revenue Stamp

_____
Signature of Member(s)

_____
Signature of Proxy

**Note:** The instrument appointing the proxy, duly completed and signed, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

02

SECTION

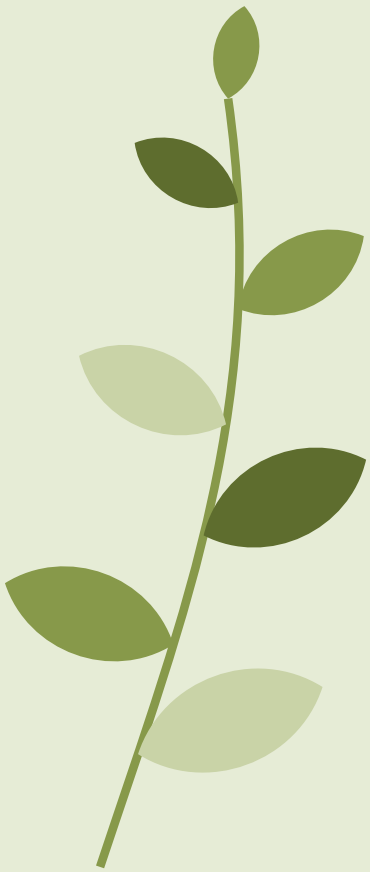
# Board's Report

Abridged Board's Report for the financial year ended 31 March 2026 and Annexure A – Form AOC-2

IN THIS SECTION


Abridged Board's Report 18

Annexure A – Form AOC-2 23



THAWA FINANCIAL SERVICE PVT LTD
FROM THE TRUSTED FAMILY OF THAWA
The Largest Lending Channel

# Abridged Board's Report

Pursuant to sub-section (3A) of Section 134 of the Companies Act, 2013 and Rule 8A of the Companies (Accounts) Rules, 2014

Your Directors have pleasure in presenting the Board's Report of the Company together with the Audited Financial Statements for the financial year ended 31st March 2026 and the Auditor's Report thereon.

## FINANCIAL RESULTS

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Total Revenue | 39,93,65,638 | 23,16,12,351 |
| Total Expenditure | 38,09,56,355 | 22,17,98,598 |
| **Profit / (Loss) Before Tax** | **1,84,09,284** | **98,13,753** |
| Less: Provision for Taxation | | |
| 1. Current Tax | (47,25,000) | (25,60,000) |
| 2. Deferred Taxes (net) | (26,917) | 2,040 |
| **Profit / (Loss) for the year** | **1,36,57,367** | **72,55,793** |

All amounts in Indian Rupees (₹)

## OPERATIONAL REVIEW / STATE OF THE COMPANY'S AFFAIRS

During the year under review, the Company reported total revenue of ₹39,93,65,638/- as against ₹23,16,12,351/- in the previous year. The Company earned a Profit After Tax of ₹1,36,57,367/- during the year as against ₹72,55,793/- in the previous year.

The Directors are taking appropriate steps to increase business operations, improve operational efficiency and enhance profitability in the coming years.

During the year under review, the Company acquired a new office property for a consideration of ₹4,25,00,000/-. Registration and related charges amounting to ₹38,30,910/- were incurred in connection with the acquisition. Accordingly, the total cost of the office property, including registration charges, amounted to ₹4,63,30,910/- and has been accounted for in the financial statements of the Company. The Company also availed financial assistance from The Federal Bank Limited and a charge of ₹3,50,00,000/- was created in favour of the Bank over the relevant assets of the Company.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no appointment or resignation of any Director or Key Managerial Personnel of the Company. However, during the year, there were changes in the designation of certain Directors as follows:

| Sl. | Name of the Director | DIN | Designation at the beginning of the financial year | Nature of change | Date of change |
|---|---|---|---|---|---|
| 1 | Mr. Madhankumar Govindaraj | 10827485 | Additional Director | Change in designation from Additional Director to Managing Director | 24th January 2026 |
| 2 | Mr. Gopalakanan Karthikraja | 10480231 | Additional Director | Change in designation from Additional Director to Director | 24th January 2026 |
| 3 | Mr. Somasundaram Ramanan | 10827507 | Additional Director | Change in designation from Additional Director to Director | 24th January 2026 |

## NUMBER OF BOARD MEETINGS

During the year ended 31st March 2026, five Board Meetings were held. The dates of the Board Meetings were as follows:

| | | |
|---|---|---|
| 1. 05th June 2025 | 2. 07th September 2025 | 3. 29th October 2025 |
| 4. 24th January 2026 | 5. 28th February 2026 | |

Note: The maximum gap between any two Board Meetings was less than one hundred and twenty days.

## TRANSFER TO RESERVES

During the year, the Company has not transferred any amount to Reserves.

## DEPOSITS

The Company has not accepted any public deposits during the year.

## DIVIDEND

The Board of Directors does not recommend any dividend for the financial year 2025-26.

## CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

## STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Rule 8(4) of the Companies (Accounts) Rules, 2014 is not applicable to the Company during the year under review and hence, disclosure under this head is not required to be provided.

## STATEMENT ON DECLARATION BY AN INDEPENDENT DIRECTOR U/S 149(6)

The provisions relating to appointment of Independent Directors under Section 149(6) of the Companies Act, 2013 are not applicable to the Company during the year under review.

## STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR)

The provisions relating to formal annual evaluation under Rule 8(4) of the Companies (Accounts) Rules, 2014 are not applicable to the Company during the year under review. Accordingly, no disclosure is required under this head.

## DISCLOSURE FOR COMPANIES COVERED U/S 178(1) ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING OTHER MATTERS PROVIDED U/S 178(3)

The provisions of Section 178 of the Companies Act, 2013 relating to constitution of the Nomination and Remuneration Committee and formulation of a Remuneration Policy are not applicable to the Company during the year under review.

## ANNUAL RETURN

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Company has placed a copy of its Annual Return on its website. The web-link to the Annual Return is given below:
**Web-link: www.thawafspl.com**

## PARTICULARS OF ASSOCIATE, HOLDING, SUBSIDIARY AND JOINT VENTURE COMPANIES

The Company does not have any holding company, subsidiary, associate company or joint venture during the year under review.

## RISK MANAGEMENT POLICY

The Company has a Risk Management Policy which is monitored by the Board of Directors and Senior Management. During the year under review, no material risk has been identified which, in the opinion of the Board, may threaten the existence of the Company.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

**Loans:** There were no loans given by the Company falling within the purview of Section 186 of the Companies Act, 2013 during the year under review.

**Guarantees:** There were no guarantees given by the Company falling within the purview of Section 186 of the Companies Act, 2013 during the year under review.

**Investments:** There were no investments made by the Company falling within the purview of Section 186 of the Companies Act, 2013 during the year under review.

## PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES

During the year under review, there were no contracts or arrangements with related parties falling within the purview of Section 188 of the Companies Act, 2013. Accordingly, Form AOC-2 is attached as **Annexure A** to this Report.

## STATUTORY AUDITORS

M/s. Ghadei & Associates, Chartered Accountants, Chennai (Firm Registration No. 014041S), were appointed as the Statutory Auditors of the Company by the Members at the Annual General Meeting held on 30th September 2025, for a period of five years commencing from the conclusion of the 2nd Annual General Meeting until the conclusion of the 7th Annual General Meeting of the Company to be held in the year 2030, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

## AUDITORS' REPORT

The Statutory Auditors' Report on the financial statements of the Company for the financial year ended 31st March 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

## INTERNAL AUDIT

The provisions of internal audit under Section 138 of the Companies Act, 2013 are not applicable to the Company.

## SECRETARIAL AUDIT

Secretarial Audit is not applicable to the Company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## COST RECORDS AND COST AUDIT

Cost Records and Cost Audit are not applicable as per Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014.

## COMPOSITION OF AUDIT COMMITTEE

As per the provisions of Section 177 along with the rules prescribed under the Companies Act, 2013, the Company is not required to constitute an Audit Committee.

## EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR

There are no qualifications, reservations, adverse remarks or disclaimers made by the Auditor.

## FRAUD REPORTED BY AUDITOR

The Auditor has not reported any fraud under Section 143(12).

## INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls with reference to the financial statements.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company as it does not fall within the ambit of Section 135 of the Companies Act, 2013.

## ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not made any issue of equity shares with differential voting rights during the year under review.

## ISSUE OF SWEAT EQUITY SHARES

The Company has not made any issue of sweat equity shares.

## DETAILS OF EMPLOYEE STOCK OPTION SCHEME

The Company does not have any ESOP.

## BOARD EVALUATION

The provisions of Section 134(3)(p) relating to board evaluation are not applicable to the Company.

## DECLARATION BY INDEPENDENT DIRECTORS

The Company is not required to appoint Independent Directors. Hence, this clause is not applicable.

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There were no sexual harassment complaints during the year 2025-26.

## DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is taking utmost care to conserve energy wherever possible. There was no technology absorption and no foreign currency expenditure during the year.

## MATERIAL ORDERS

There are no material orders passed by Regulators or Courts affecting the going concern status and future operations of the Company.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no such occurrences of material changes and commitments during the year, affecting the financial position of the Company.

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no unclaimed / unpaid dividends, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits remaining unclaimed / unpaid in relation to the Company. Hence, the Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF).

## INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

(a) the applicable accounting standards had been followed along with proper explanation relating to material departures in the preparation of the annual accounts;

(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 of the Company for that period;

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

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) 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.

## ACKNOWLEDGEMENT

Your Company and its Directors wish to extend their sincere thanks to the Members of the Company, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

**For and on behalf of the Board of Directors**

**THAWA FINANCIAL SERVICE PRIVATE LIMITED**

_____

**Mr. Gopalakanan Karthikraja**
Director
DIN: 10480231

_____

**Mr. Madhankumar Govindaraj**
Managing Director
DIN: 10827485

Place: Chennai
Date: 24th July 2026

# Annexure A – Form AOC-2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for 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.

| Sl. No. | Particulars | Details |
|---|---|---|
| 1 | Details of contracts or arrangements or transactions not at arm's length basis | Nil |
| 2 | Details of material contracts or arrangements or transactions at arm's length basis | Nil |

During the financial year ended 31st March 2026, the Company had no contracts, arrangements or transactions with related parties falling within the provisions of Section 188 of the Companies Act, 2013 requiring disclosure in Form AOC-2.

**For and on behalf of the Board of Directors**

**THAWA FINANCIAL SERVICE PRIVATE LIMITED**

_____

**Mr. Gopalakanan Karthikraja**
Director
DIN: 10480231

_____

**Mr. Madhankumar Govindaraj**
Managing Director
DIN: 10827485

Place: Chennai
Date: 24th July 2026

03

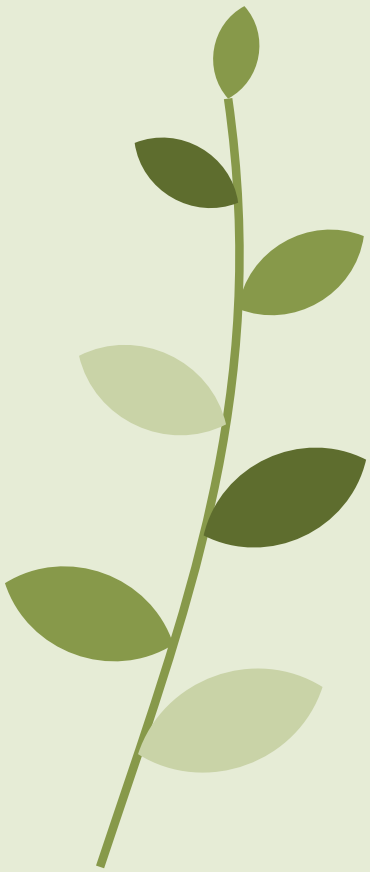
SECTION

# Independent Audit & Assurance

Independent Auditors' Report, CARO 2020 and Internal Financial Controls annexures

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THAWA FINANCIAL SERVICE PVT LTD
FROM THE TRUSTED FAMILY OF THAWA
The Largest Lending Channel

## Independent Auditors' Report

To the Members of
**THAWA FINANCIAL SERVICE PRIVATE LIMITED**

### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

**Auditor’s Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
   e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act; and.
   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

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

(i) The Company does not have any pending litigations which would impact its financial position.

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

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

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

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

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

(v) The Company neither declared nor paid dividend during the year.

(vi) The Company has used Tally Edit Log accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For M/s Ghadei & Associates
Chartered Accountants
Firm Regn. No: 014041S

Chennai
24th July 2026

(Arun Kumar Ghadei)
Proprietor
M.No: 230158
UDIN – 26230158BCKGJM7741

## ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Annexure A of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026:

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

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

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

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

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deed of the immovable property disclosed in the financial statements is held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

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

(ii) (a) The Company is a service company, primarily engaged in rendering financial intermediary related services and does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(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 not made any investments in, nor 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 during the year. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, nor has it given any loans or provided any guarantee or security covered under the provisions of Sections 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.

(v) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under paragraph 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to the records of the Company, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax (GST), Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it.

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

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

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

(c) In our opinion and according to the information and explanations given to us by the management, the Company has obtained a term loan from The Federal Bank Limited during the year. The term loan was utilised for the purpose for which it was obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. The Company does not have any subsidiaries, associates or joint ventures during the year ended 31st March 2026.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

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

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

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.

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

(xiii) According According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

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

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) The provisions of Section 135 of the Act relating to Corporate Social Responsibility (CSR) are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable to the Company..

For M/s Ghadei & Associates
Chartered Accountants
Firm Regn. No: 014041S

Chennai
24th July 2026

(Arun Kumar Ghadei)
Proprietor
M.No: 230158
UDIN – 26230158BCKGJM7741

# ANNEXURE – B TO THE INDEPENDENT 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 **THAWA FINANCIAL SERVICE PRIVATE LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone 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 financial 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 over financial reporting. 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 were 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 includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company.

For M/s Ghadei & Associates
Chartered Accountants
Firm Regn. No: 014041S

Chennai
24th July 2026

(Arun Kumar Ghadei)
Proprietor
M.No: 230158
UDIN – 26230158BCKGJM7741

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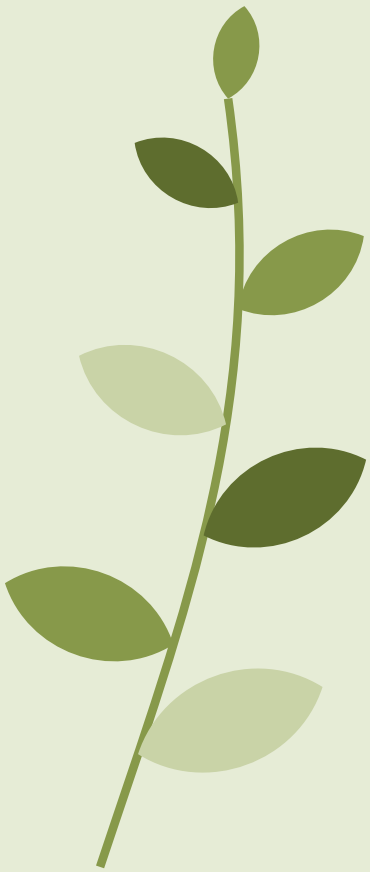
SECTION

# Financial Statements

Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, notes and Schedule III disclosures

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| Schedule III Additional Regulatory Information | 52 |


THAWA FINANCIAL SERVICE PVT LTD
FROM THE TRUSTED FAMILY OF THAWA
The Largest Lending Channel

CIN : U66190TZ2023PTC029947

BALANCE SHEET AS AT 31ST MARCH, 2026

| Particulars | Note No. | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|---|
| (All amounts are in thousands of Indian rupees (₹), unless otherwise stated) | | | |
| I. EQUITY AND LIABILITIES | | | |
| (1) : EQUITY | | | |
| (a) Equity Share Capital | 3 | 28,775 | 3,820 |
| (b) Other Equity | 4 | 21,877 | 8,216 |
| (2) LIABILITIES | | | |
| (i) Non-current liabilities: | | | |
| (a) Financial Liabilities | 5 | 19,399 | - |
| (b) Deferred tax liabilities (Net) | 6 | 23 | (4) |
| (c) Other Long-term liabilities | | - | - |
| (ii) Current liabilities: | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | - | - |
| (iia) Trade payables O/s dues to SME | | - | - |
| (iib) Trade payables O/s dues to other than SME | 7 | 397 | 167 |
| (b) Other current liabilities | 7 | 84,273 | 55,076 |
| (c) Short-term provisions | 7 | 4,725 | 2,560 |
| Total | | 159,469 | 69,835 |
| II. ASSETS: | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| Property, Plant & Equipment | 8 | 47,518 | 567 |
| Capital WIP | 8 | 1,012 | - |
| (b) Non-current investments | | | |
| (c) Deferred tax assets (Net) | | | |
| (2) Current assets | | | |
| (a) Financial Assets | | | |
| (i) Trade receivables | 9 | 66,592 | 41,887 |
| (ii) Cash and cash equivalents | 10 | 33,942 | 18,635 |
| (iii) Loans and Advances | 11 | 10,033 | 8,625 |
| (d) Other current assets | 12 | 372 | 121 |
| Total | | 159,469 | 69,835 |
| Significant Accounting Policies | 1-2 | | |
| See accompanying notes 1 to 27 forming part of the financial statements | | | |

For and on behalf of the Board of Directors of
**THAWA FINANCIAL SERVICE PRIVATE LIMITED**

As per our Report of even date
for M/s. Ghadei & Associates
Chartered Accountants
Firm Regn No.: 014041S

| | | | |
|---|---|---|---|
| Chennai | Gopalakanan Karthikraja | Madhankumar Govindaraj | Arun Kumar Ghadei |
| Date: 24/07/2026 | Director | Managing Director | M.No:230158 |
| | DIN : 10480231 | DIN: 10827485 | UDIN:26230158BCKGJM7741 |

CIN : U66190TZ2023PTC029947

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

| | Particulars | Note No. | For the Year ended 31-03-2026 | For the Year ended 31-03-2025 |
|---|---|---|---|---|
| | (All amounts are in thousands of Indian rupees (₹), unless otherwise stated) | | | |
| I | Revenue | | | |
| | Revenue from Operations | 13 | 398,217 | 231,551 |
| II | Other Income | 14 | 1,149 | 61 |
| III | Total Revenue (I + II) | | 399,366 | 231,612 |
| IV | Expenses | | | |
| | Operational Expenses | 15 | 364,822 | 211,262 |
| | Employee Benefit Expense | 16 | 5,479 | 4,219 |
| | Financial Cost | 17 | 6 | - |
| | Depreciation | 8 | 203 | 113 |
| | Other Expenses | 18 | 10,447 | 6,205 |
| | Total expenses | | 380,956 | 221,799 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | | 18,409 | 9,814 |
| VI | Exceptional items | | - | - |
| VII | Profit before extraordinary items and tax (V - VI) | | 18,409 | 9,814 |
| VIII | Extraordinary items | | - | - |
| IX | Profit before tax (VII - VIII) | | 18,409 | 9,814 |
| X | Tax expense | | | |
| | (1) Current tax | | (4,725) | (2,560) |
| | (2) Deferred tax | | (27) | 2 |
| XI | Profit from the year from continuing operations (after tax) (IX -X) | | 13,657 | 7,256 |
| XII | Profit / (loss) from discontinuing operations | | - | - |
| XIII | Tax expense of discontining operations | | - | - |
| XIV | Profit / (loss) from discontinuing operations (after tax) (XII - XIII) | | - | - |
| XV | Profit for the period (XI + XIV) | | 13,657 | 7,256 |
| XVI | Earnings per share of Rs. 100/- Each | | | |
| | (1) Basic | | 47.46 | 189.94 |
| | (2) Diluted | | 47.46 | 189.94 |
| | Significant Accounting Policies | 1-2 | | |

See accompanying notes 1 to 27 forming part of the financial statements

For and on behalf of the Board of Directors of
**THAWA FINANCIAL SERVICE PRIVATE LIMITED**

As per our Report of even date
for M/s. Ghadei & Associates
Chartered Accountants
Firm Regn No.: 014041S

| | | | |
|---|---|---|---|
| Chennai | Gopalakanan Karthikraja | Madhankumar Govindaraj | Arun Kumar Ghadei |
| Date: 24/07/2026 | Director | Managing Director | M.No:230158 |
| | DIN : 10480231 | DIN: 10827485 | UDIN:26230158BCKGJM7741 |

**CIN : U66190TZ2023PTC029947**

Cash Flow Statement for the year ended 31st March 2026

| | Particulars | For the Year ended March 31, 2026 | | For the Year ended March 31, 2025 | |
|---|---|---|---|---|---|
| | (All amounts are in thousands of Indian rupees (₹), unless otherwise stated) | | | | |
| **A** | **CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| | Net profit / (Loss) before tax and extraordinary items | 18,409 | | 9,814 | |
| | Adjustments for: | | | | |
| | Depreciation, amortization & impairment | 203 | | 113 | |
| | Interest Received | (1,149) | | - | |
| | Interest expense (net) | 6 | | - | |
| | Operating profit before working capital changes | | 17,469 | 9,926 | |
| | Changes in working capital: | | | | |
| | (Increase) / Decrease in trade receivables | (24,705) | | (28,802) | |
| | (Increase) / Decrease in loans and advances | (472) | | (976) | |
| | (Increase) / Decrease in current assets | (251) | | 157 | |
| | (Increase) / Decrease in trade Payable | 29,427 | | 42,497 | |
| | Cash generated from operations | | 21,469 | | 22,801 |
| | Direct taxes (paid) / refund (Net) | | (3,491) | | (6,752) |
| | Net Cash from operating activities | | 17,978 | | 16,049 |
| **B** | **CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| | Purchase of Fixed assets | (48,167) | | (597) | |
| | Interest Received | 1,149 | | - | |
| | Net Cash from investing activities | | (47,018) | | (597) |
| **C** | **CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| | Issue of Shares | 24,955 | | - | |
| | Borrowings (repaid) / availed | 19,399 | | - | |
| | Interest paid (net) | (6) | | - | |
| | Net Cash used in financing activities | | 44,348 | | - |
| | Net Increase in cash and cash equivalents (A+B+C) | | 15,307 | | 15,452 |
| | Cash and cash equivalents as at 01.04.2025 (op. bal) | | 18,635 | | 3,183 |
| | Cash and cash equivalents as at 31.03.2026 (cl. bal) | | 33,942 | | 18,635 |
| | Cash on hand | | 20 | | 19 |
| | Balances with bank: | | | | |
| | - On current accounts | | 15,440 | | 9,616 |
| | - On deposit accounts | | 18,482 | | 9,000 |

As per our Report of even date
for M/s. Ghadei & Associates
Chartered Accountants
Firm Regn No.: 014041S

For and on behalf of the Board of Directors of
**THAWA FINANCIAL SERVICE PRIVATE LIMITED**

Chennai
Date: 24/07/2026

Gopalakanan Karthikraja
Director
DIN : 10480231

Madhankumar Govindaraj
Managing Director
DIN: 10827485

Arun Kumar Ghadei
M.No:230158
N:26230158BCKGJM7741

**CIN No.: U66190TZ2023PTC029947**

**FY 2025-26**

**Notes forming part of the Financial Statements**

## 1. Corporate Information

THAWA Financial Service Private Limited (the "Company") was incorporated in the year 2023 under the provisions of the Companies Act, 2013 and has its registered office in the State of Tamil Nadu. The principal objects of the Company, as set out in its Memorandum of Association, include acting as a Direct Selling Agent (DSA) of loan providers such as LIC Housing Finance, GIC, banks and Non-Banking Financial Companies (NBFCs), and providing financial consultancy, management consultancy and related advisory and support services.

## 2. Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) and the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

(b) Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Differences between the actual results and the estimates are recognised in the year in which the results are known or materialised.

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

(c) Property, Plant and Equipment and Capital Work-in-Progress

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, including non-refundable taxes and duties and any directly attributable expenditure incurred to bring the asset to its working condition for its intended use. Trade discounts and rebates are deducted in arriving at the cost.

Capital Work-in-Progress comprises expenditure incurred in respect of assets under construction and assets not yet ready for their intended use.

(d) Depreciation

Depreciation on Property, Plant and Equipment is provided on the Written Down Value method over the useful lives prescribed under Schedule II to the Companies Act, 2013. Depreciation on additions is provided from the date the asset is available for use. Assets individually costing ₹5,000 or less are fully depreciated in the year of acquisition.

(e) Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction

**CIN No.: U66190TZ2023PTC029947**

**FY 2025-26**

**Notes forming part of the Financial Statements**

will flow to the Company and the amount of revenue can be measured reliably. Revenue from services is recognised as and when the services are rendered in accordance with the terms of the relevant agreements with customers. Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the applicable rate of interest.

(f) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalised as part of the cost of such assets. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(g) Cash Flow Statement

The Cash Flow Statement is prepared using the indirect method in accordance with Accounting Standard (AS) 3 – Cash Flow Statements. Cash and cash equivalents comprise cash in hand, balances with banks in current accounts and demand deposits and other short-term highly liquid investments with original maturities of three months or less.

(h) Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

| **Particulars** | **2025-26** | **2024-25** |
|---|---|---|
| Profit after tax as per Statement of Profit and Loss Rs. | 1,36,57,367 | 72,55,793 |
| Weighted average number of equity shares outstanding during the year (Nos) | 2,87,750 | 38,200 |
| Basic EPS (₹) | 47.46 | 189.94 |
| Face Value of Equity Per Share | Rs. 100/- | Rs. 100/- |

(i) Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the provisions of the Income-tax Act, 1961. The Company has opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961 and accordingly, current tax is provided at the applicable effective tax rate of 25.168%, comprising income-tax, surcharge and health and education cess.

Deferred tax is recognised on timing differences 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 recognised with regard to all deductible timing differences to the extent it is probable that

**CIN No.: U66190TZ2023PTC029947**

**FY 2025-26**

**Notes forming part of the Financial Statements**

taxable profit will be available against which such differences can be utilised. When the Company carries forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amounts of deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

(j) Micro, Small and Medium Enterprises

Based on the information and confirmations available with the Company, there are no dues payable as at the year end to Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006, and there are no other particulars requiring disclosure in this regard.

(k) Preliminary Expenditure

Preliminary expenditure incurred prior to the incorporation of the Company is amortised over a period of five years commencing from the financial year 2023-24.

(l) Compliance with the Companies Act, 2013

The financial statements and documents required to be attached thereto for the financial year 2025-26 have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the relevant rules and schedules made thereunder.

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

For Ghadei & Associates
Chartered Accountants
Firm Regn. No.: 0014041S

Arun Kumar Ghadei

M. No.: 230158
UDIN:26230158BCKGJM7741

Place: Chennai
Date: 24/07/2026

For and on behalf of the Board of Directors of
THAWA Financial Service Private Limited

Gopalakanan Karthikraja
Director

DIN: 10480231

Madhankumar Govindaraj
Managing Director
DIN: 10827485

**3. EQUITY SHARE CAPITAL**

(A) Authorised, Issued, Subscribed and Paid-up share capital and par value per share

| Particulars | 31-03-2026 | 31-03-2025 |
|---|---|---|
| | '(All amounts are in thousands of Indian rupees (₹), unless | |
| Authorised Share Capital | | |
| 300000 Equity Shares of Rs.100/- each | 30,000 | 5,000 |
| (Previous year 50000 equity shares of Rs.100/- each) | | |
| Issued, Share Capital | | |
| 2,87,750 Equity Shares of Rs.100/-each | 28,775 | 3,820 |
| (Previous year 38,200 Equity Shares of Rs.100/-each) | | |
| Subscribed and Paid Up Share Capital | | |
| 2,87,750 Equity Shares of Rs.100/-each | 28,775 | 3,820 |
| (Previous year 38,200 Equity Shares of Rs.100/-each) | | |

(B) (i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

| Particulars | 31-03-2026 | 31-03-2025 |
|---|---|---|
| | Nos | Nos |
| Number of equity shares outstanding as at the beginning of the year | 38,200 | 38,200 |
| Add: Number of Shares allotted during the year | 249,550 | - |
| | 287,750 | 38,200 |
| Less: Number of Shares bought back | - | - |
| Number of equity shares outstanding as at the end of the year | 287,750 | 38,200 |

(B) (ii) Terms / Rights attached to Equity Shares

The Company has only one class of equity share having a par value of Rs. 100/- per share. 'Each holder of equity share is entitled to one vote per share.

For the year ended March 31, 2026, the amount of per share dividend proposed as distribution to equity shareholders by the Board of Directors is Rs. Nil (P.Y : Rs. Nil)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Details of shareholders holding more than 5% shares in the Company or First Subscribers

There were no shareholders holding more than 5% of the equity share capital of the Company as at 31st March 2026.

e. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the report date is Nil.

f. The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.

g. Calls unpaid - Nil. Forfeited shares - Nil.

**4. OTHER EQUITY**

| Particulars | 31-03-2026 | 31-03-2025 |
|---|---|---|
| | Rs(000') | Rs(000') |
| Statement of Profit and Loss | | |
| Opening Balance | 8,216 | 960 |
| Profit for the period | 13,657 | 7,256 |
| Adjustment of Earlier Income Tax | 3 | - |
| Closing Balance | 21,877 | 8,216 |

**5. SECURED LOANS**

| Particulars | 31-03-2026 Rs(000') | 31-03-2025 Rs(000') |
|---|---|---|
| (i) Term Loan from The Federal Bank Limited | 19,399 | - |
| Total | 19,399 | - |

Note :

The term loan from The Federal Bank Limited is secured by a charge over the office property of the Company. A charge amounting to ₹350 Lakhs was created in favour of The Federal Bank Limited on 24th February 2026 over the relevant assets of the Company. The charge was subsisting as at 31st March 2026.

**6. DEFERRED TAX LIABILITY / (ASSETS)**

| Particulars | 31-03-2026 Rs.(000) | 31-03-2025 Rs.(000) |
|---|---|---|
| Opening Balance | (4) | (2) |
| Deferred Tax Liability / (Assets) for the year | 27 | (2) |
| Closing Balance | 23 | (4) |

**7. CURRENT LIABILITIES**

| Particulars | 31-03-2026 Rs.(000) | 31-03-2025 Rs.(000) |
|---|---|---|
| **(A) Trade payables O/s dues to other than MSME** | | |
| Sundry Creditors | 397 | 167 |
| *Less than 6 months* | | |
| Total | 397 | 167 |
| **(B) Others Current Liabilities** | | |
| - TDS payable | 1,908 | 1,357 |
| - Commission payable | 65,411 | 29,251 |
| - Connector Fees payable | - | 14,039 |
| - Directors Remuneration payable | 150 | 150 |
| - Rent payable | 125 | 87 |
| - GST payable | 16,378 | 10,012 |
| - Audit Fee payable | 111 | 68 |
| - Salaries and Wages payable | 191 | 113 |
| Total | 84,273 | 55,076 |

| | | |
|---|---|---|
| © **Short Term Provisions** | | |
| Income Tax | 4,725 | 2,560 |
| Total | 4,725 | 2,560 |

**8. FIXED ASSETS** (All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|
| | AS AT 4/1/2025 | ADDITIONS | DELETIONS | AS AT 3/31/2026 | UP TO 3/31/2025 | FOR THE YEAR | UP TO 3/31/2026 | WDV AS AT 3/31/2026 | WDV AS AT 3/31/2025 |
| | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) |
| Land | - | 46,331 | - | 46,331 | - | - | - | 46,331 | - |
| Plant and Machinery | 74 | 112 | - | 186 | 3 | 11 | 14 | 172 | 71 |
| Computer & Printers | 325 | 475 | - | 800 | 55 | 134 | 189 | 611 | 270 |
| Furniture & Fixtures | 291 | 237 | - | 528 | 65 | 58 | 123 | 405 | 226 |
| Vehicle | - | | - | - | - | - | - | - | - |
| Total | 690 | 47,154 | - | 47,845 | 123 | 203 | 326 | 47,519 | 567 |
| Previous Year | 93 | 597 | - | 690 | 10 | 113 | 123 | 567 | 83 |

| **Capital Work in Progress** | |
|---|---|
| Building Interest Cost | **1,012** |

**9. TRADE RECEIVABLES**

| Particulars | 31-03-2026 Rs.(000) | 31-03-2025 Rs.(000) |
|---|---|---|
| **Sundry Debtors** | | |
| i) Undisuputed Trade receivables - Considered good less than 6 months | 66,592 | 41,887 |
| Total | 66,592 | 41,887 |

**10. CASH AND CASH EQUIVALENTS**

| Particulars | 31-03-2026 Rs.(000) | 31-03-2025 Rs.(000) |
|---|---|---|
| Balance with banks | | |
| (i) On Current account | 15,440 | 9,616 |
| Cash on hand | 20 | 19 |
| Other Bank Balances | - | - |
| Deposit with Bank | 18,482 | 9,000 |
| Total | 33,942 | 18,635 |

**11. LOANS**

| Particulars | 31-03-2026 Rs.(000) | 31-03-2025 Rs.(000) |
|---|---|---|
| Loans and Advances | | |
| - TDS Receivables | 8,144 | 6,752 |
| - Rental Advances | 505 | 505 |
| - Advances to Staff | 30 | 10 |
| -Advances to Suppliers | 70 | 680 |
| - GST ITC | 1,008 | 222 |
| - TDS Paid Excess | 276 | - |
| - Income Tax Refund Receivable | - | 456 |
| Total | 10,033 | 8,625 |

**12. Other Current Assets**

| Particulars | 31-03-2026 Rs.(000) | 31-03-2025 Rs.(000) |
|---|---|---|
| Other Current Assets | | |
| - Preliminary Expense not W/o | 81 | 121 |
| - Interest Receivable | 291 | - |
| Total | 372 | 121 |

**13.Receipts from Operations**

| Particulars | 31-03-2026 Rs.(000) | 31-03-2025 Rs.(000) |
|---|---|---|
| Commission Income | 398,217 | 231,551 |
| Total | 398,217 | 231,551 |

**14. Other Income**

| Particulars | 31-03-2026 Rs.(000) | 31-03-2025 Rs.(000) |
|---|---|---|
| Interest on Fixed Deposit | 916 | - |
| Interest on IT Refund | 233 | 61 |
| Total | 1,149 | 61 |

**15. OPERATIONAL EXPENSE**

| Particulars | 31-03-2026 Rs.(000) | 31-03-2025 Rs.(000) |
|---|---|---|
| Commission Paid | 359,373 | 193,386 |
| Exibition & Stall Expenses | 384 | 186 |
| Connector Fees | - | 14,325 |
| Meeting Expenses | 5,064 | 3,364 |
| Total | 364,822 | 211,262 |

**16. EMPLOYEE BENEFIT EXPENSE**

| Particulars | 31-03-2026 Rs.(000) | 31-03-2025 Rs.(000) |
|---|---|---|
| Salaries and Wages | 2,512 | 1,183 |
| Staff Welfare | 171 | 720 |
| Mediclaim Insurance | 119 | 110 |
| Bonus | 321 | 43 |
| Fuel Allowance to Directors | 560 | 364 |
| Director's Remuneration | 1,796 | 1,800 |
| Total | 5,479 | 4,219 |

**17. FINANCIAL COST**

| Particulars | 31-03-2026 Rs.(000) | 31-03-2025 Rs.(000) |
|---|---|---|
| Interest on Unsecured Loan | 6 | - |
| | - | - |
| Total | 6 | - |

## 18. OTHER EXPENSES

| Particulars | 31-03-2026 Rs.(000) | 31-03-2025 Rs.(000) |
|---|---|---|
| Audit Fee | 100 | 75 |
| Advertisement Expenses | 172 | 78 |
| Bank Charges & BG Issue Charges | 9 | 1 |
| Business Promotion | 3,552 | 1,562 |
| Courier & Postage | 68 | 1 |
| Electricity Charges | 162 | 77 |
| Misc Expenses | 101 | 555 |
| Preliminart Expenses Writtenoff | 40 | 40 |
| Printing and Stationery | 1,124 | 502 |
| Professional Charges | 491 | 395 |
| Rent | 1,386 | 824 |
| Rates and Taxes | 453 | 15 |
| Repairs and Maintenance | 60 | 97 |
| Office Maintenance | 679 | 693 |
| Software Charges | 461 | 296 |
| Travelling and Conveyance Expenses | 1,108 | 875 |
| Training and Meeting Expenses | 344 | - |
| Telephone and Internet Expenses | 137 | 119 |
| Total | 10,447 | 6,205 |

**THAWA FINANCIAL SERVICE PRIVATE LIMITED**
**CIN : U66190TZ2023PTC029947**
**Notes forming part of the standalone financial statements**

(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

| | **THAWA FINANCIAL SERVICE PRIVATE LIMITED CIN : U66190TZ2023PTC029947** | | | **FY 2025-26 (₹)** | **FY 2024-25 (₹)** |
|---|---|---|---|---|---|
| **19** | **i) List of Related Parties** | | | NIL | |
| | **ii) Key Management Personnel** | | | | |
| | 1. Madhankumar Govindaraj | | | Managing Director | |
| | 2. Gopalakanan Karthikraja | | | Director | |
| | 3. Somasundaram Ramanan | | | Director | |
| | 4. Krishnan Srinivasan | | | Director | |
| | 5. Kuppian Veeraiah Vivekanandhen | | | Director | |
| | **iii) Transaction during the year with related parties:** | **Relation** | **Nature of Payment** | **FY 2025-26 Rs.(000)** | **FY 2024-25 Rs.(000)** |
| | Madhankumar Govindaraj - Managing Director | MD | Salary/Remuneration | 600 | |
| | Madhankumar Govindaraj - Managing Director | MD | Commission | 1,715 | |
| | Gopalakanan Karthikraja - Director | Director | Salary/Remuneration | 300 | |
| | Gopalakanan Karthikraja - Director | Director | Commission | 1,030 | |
| | Somasundaram Ramanan - Director | Director | Salary/Remuneration | 300 | |
| | Somasundaram Ramanan - Director | Director | Commission | 567 | |
| | Krishnan Srinivasan - Director | Director | Salary/Remuneration | 300 | |
| | Krishnan Srinivasan - Director | Director | Commission | 958 | |
| | Kuppian Veeraiah Vivekanandhen - Director | Director | Salary/Remuneration | 300 | |
| | Kuppian Veeraiah Vivekanandhen - Director | Director | Commission | 710 | |
| | **Balances with related parties :** | | | **NIL** | **NIL** |
| **20** | **Payments to Statutory Auditors** | | | | |
| | Particulars | | | | |
| | Statutory Audit Fees | | | 75 | 60 |
| | Tax Audit Fees | | | 25 | 15 |
| | **Total** | | | **100** | **75** |
| **21** | **Provisions, Contingent liabilities and Contingent assets** | | | | |
| | A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.<br>However, there are no Contingent liabilities as at the Balance Sheet date. | | | | |
| **22** | **Deferred Tax Assets/Liabilities** | | | | |
| | Deferred income taxes are recognized for the future tax consequences attributable for timing differences between the taxable income and accounting income. The effect on deferred tax assets and liabilities of a change in tax is recognized using the tax rates and tax laws that have been enacted by the Balance Sheet date. Deferred tax liabilities are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. | | | | |
| **23** | **Other Notes** | | | | |
| | -- Expenditure incurred in foreign currency is Rs. Nil (Previous Year: Rs. Nil).<br>-- Earnings in Foreign currency during the year is Rs. Nil (Previous Year: Rs. Nil).<br>-- The CIF value of Imports during the year is Rs. Nil (Previous Year: Rs. Nil).<br>Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances is Rs. Nil. (Previous Year: Rs. Nil). | | | | |

**24(i) Capital Work in Progress**

| CWIP Ageing Schedule | Less than | 1–2 years | 2–3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Projects in progress | 1012336 | – | – | – | 1012336 |
| Projects temporarily suspended | – | – | – | – | – |

**24(ii) Trade Receivables Ageing**

| Trade Receivables Ageing | Less than | 6 months–1 year | 1–2 years | 2–3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| Undisputed Trade Receivables – | 66592054 | | | | | 66592054 |
| Undisputed Trade Receivables – | 0 | – | – | – | – | – |
| Disputed Trade Receivables – | – | – | – | – | – | – |
| Disputed Trade Receivables – | – | – | – | – | – | – |
| Total | 66592054 | 0 | 0 | 0 | 0 | 66592054 |

| 24(iii **Trade Payables Ageing** | Less than | 1–2 years | 2–3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| MSME | 0 | | | | 0 |
| Others | 397227 | | | | 397227 |
| Disputed Dues – MSME | | | | | 0 |
| Disputed Dues – Others | | | | | 0 |
| Total | 397227 | 0 | 0 | 0 | 397227 |

**25 Key Ratios**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 | % of Change | Reason for Significant Change* |
|---|---|---|---|---|
| Current ratio | 1.24 | 1.20 | 4% | NA |
| Debt - equity ratio | 0.38 | 0.00 | -106633% | Increase is primarily due to the term loan availed from The Federal Bank Limited during the year for acquisition of the office property. |
| Debt service coverage ratio | NA | NA | NA | NA |
| Return on equity ratio | 0.44 | 0.00 | 14220% | Decrease is primarily due to the increase in shareholders' equity arising from the issue of rights shares to the existing members during the year, while profit after tax did not increase proportionately. |
| Trade receivable turnover ratio | 7.34 | 0.04 | 20711% | NA |
| Trade Payable turnover ratio | NA | NA | NA | NA |
| Net capital turnover ratio | 24.13 | -0.17 | -14219% | Decrease is primarily due to the significant increase in net working capital during the year, mainly on account of the increase in current assets and funds deployed in |
| Net profit ratio | 0.05 | 0.04 | 9% | NA |
| Return on capital employed | 0.26 | 0.82 | -68% | Decrease is primarily due to the significant increase in capital employed during the year, mainly on account of the issue of rights shares to the existing members and acquisition of the office property, while earnings before interest and tax did not increase proportionately. |

**Explanations have been provided for any change in ratio by more than 25% as compared to 31 March 2025.*

| Particulars | Numerator | Denominator |
|---|---|---|
| Current ratio | Current asset | Current liabilities |
| Debt - equity ratio | Total debt | Shareholder's equity |
| Debt service coverage ratio | Earnings available for debt service | Debt service |
| Return on equity ratio | Profit after tax-Preference dividend | Average shareholder's equity |
| Trade receivable turnover ratio | Net credit sales | Average accounts receivable |
| Trade payable turnover ratio | Net credit purchase | Average trade payables |
| Net capital turnover ratio | Net sales | Average working capital |
| Net profit ratio | Net profit | Net sales |
| Return on capital employed | Earnings before interest and tax | Capital employed |

**26 Regroup and Reclassification of Previous year figure.**

Previous year figure has been reclassified/regrouped/amended the previous in accordance with the requirement applicable in the current year wherever required.

**CIN : U66190TZ2023PTC029947**

Notes forming part of the standalone financial statements

27. Additional Regulatory Information Required under Division I to Schedule III of the Companies Act 2013

| S No | Disclosure requirement as per Amended Schedule III | Remarks for Non Disclosure (If any) |
|---|---|---|
| 1 | Title deeds of Immovable Property not held in name of the Company | The title deeds of the immovable property held by the Company are in the name of the Company. Accordingly, disclosure under this clause is not applicable. |
| 2 | Revaluation of Property, Plant & Equipment | The Company has not revalued any of its Property, Plant and Equipment during the year. Accordingly, disclosure relating to revaluation is not applicable. |
| 3 | Revaluation of Intangible Assets | The Company doesn't have any Intangible Assets, Hence disclosure under this clause is not applicable. |
| 4 | Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties | The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key Managerial Personnel (KMPs) or related parties that are repayable on demand or without specifying any terms or period of repayment. Accordingly, disclosure under this clause is not applicable. |
| 5 | Capital-Work-in Progress (CWIP) | The project is not overdue for completion and has not exceeded its original estimated cost. Accordingly, the CWIP completion schedule is not applicable. |
| 6 | Intangible assets under development | The Company does not have any intangible assets. Accordingly, disclosure relating to revaluation of intangible assets is not applicable. |
| 7 | Details of Benami Property held | No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Accordingly, disclosure under this clause is not applicable. |
| 8 | Borrowings from banks or financial institutions on the basis of security of Land & Building, Plant & Machinery and other movable assets of the Company. | The Company has availed a term loan from The Federal Bank Limited against security of the land, building and other movable assets of the Company. The charge created in favour of the Bank has been duly registered with the Registrar of Companies. The quarterly statements or returns filed with the Bank are in agreement with the books of account of the Company. |
| 9 | Wilful Defaulter | The Company has not been declared a wilful defaulter by any bank, financial institution or other lender. |
| 10 | Relationship with Struck off Companies | The Company has no transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. |
| 11 | Registration of charges or satisfaction with Registrar of Companies (ROC) | The charge created in favour of The Federal Bank Limited has been duly registered with the Registrar of Companies within the prescribed time. There were no delays in registration or satisfaction of charges during the year. |
| 12 | Compliance with number of layers of companies | The Company has complied with the provisions relating to the number of layers of companies prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. |
| 13 | Anyaltical Ratios | Refer Note No. 25 containing the disclosure of analytical ratios as prescribed under Schedule III to the Companies Act, 2013. |
| 14 | Compliance with approved Scheme(s) of Arrangements | No Scheme of Arrangement under Sections 230 to 237 of the Companies Act, 2013 has been approved by any Competent Authority during the year. |

| | | |
|---|---|---|
| 15 | Utilisation of Borrowed funds and share premium | The Board of Directors confirms that, to the best of its knowledge and belief:<br>(a) No funds have been advanced or loaned or invested (either from borrowed funds, 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 that the Intermediary shall:<br>directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries"); or<br>provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.<br>(b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding that the Company shall:<br>directly or indirectly lend or invest in Ultimate Beneficiaries; or<br>provide any guarantee or security on behalf of the Ultimate Beneficiaries. |
| 16 | Undisclosed Income | There were no transactions which were not recorded in the books of account and surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. |
| 17 | Corporate Social Responsibility (CSR) | The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company during the year |
| 18 | Details of Crypto Currency or Virtual Currency | The Company has not traded or invested in cryptocurrency or virtual currency during the year. Accordingly, disclosure under this clause is not applicable. |

As per our report of even date
**for M/s. Ghadei & Associates**
**Chartered Accountants**
**Firm Regn No.: 014041S**

**Arun Kumar Ghadei**
Proprietor
M.No:230158
Date: 24/07/2026
Place: Chennai
UDIN:26230158BCKGJM7741

For and on behalf of the Board of Directors of
**THAWA FINANCIAL SERVICE PRIVATE LIMITED**

Gopalakanan Karthikraja
Director
DIN : 10480231
Date: 24/07/2026
Place: Chennai

Madhankumar Govindaraj
Managing Director
DIN: 10827485
Date: 24/07/2026
Place: Chennai

# Location Map

Corporate Office · Velachery Main Road, Little Mount, Saidapet, Chennai




*Registered Office: Plot No. 3, East Part, S.P. Nagar Extn., TVS Nagar Road, Kavundampalayam, Coimbatore – 641030*
*Zonal Offices: Coimbatore · Madurai · Trichy · Email: co@thawafspl.com · Web: www.thawafspl.com*

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## THAWA FINANCIAL SERVICE PRIVATE LIMITED

CIN: U66190TZ2023PTC029947

Registered Office: Plot No. 3, East Part, S.P. Nagar Extn., TVS Nagar Road, Kavundampalayam, Coimbatore – 641030
Corporate Office: Old No. 21, New No. 65, 1st Floor, Velachery Main Road, Little Mount, Saidapet, Chennai – 600015
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