Grameen Shakti
Microfinance Services Pvt.Ltd.

ANNUAL REPORT 2026

GRAMEEN SHAKTI MICROFINANCE SERVICES PVT. LTD.

www.grameenshakti.co.in

The Inside Story

"Financial Inclusion is not just about money; it is about dignity and opportunity"

From the Desk of Managing Director :

The microfinance sector faced a series of challenges during the financial year 2025-26 — challenges in securing funding from lenders, challenges of a shrinking portfolio, challenges in controlling portfolio at risk (PAR), and challenges in disbursing to borrowers. However, from the beginning of 2026, the situation gradually limped back towards normal. Loan disbursements increased, repayment trends improved, borrower defaults declined, and collection efficiency improved by the end of FY 2025-26.

Representatives of Sa-Dhan raised the microfinance sector's problems before the RBI governor and called for a funding mechanism for MFIs, especially small and medium-sized companies that are starved of funds. It suggested to the RBI the need for a dedicated fund or institution for this purpose, and for sensitising banks and funding agencies so that they don't continue supporting smaller institutions working in the remotest parts of rural India.

At last, in March 2026, the Union government responded and introduced the Credit Guarantee Scheme for Microfinance Institutions – 2.0 (CGSMFI-2.0), which will definitely provide relief to this fund-starved sector.

Key Challenges:

1. Credit Underwriting and Fraud Management

A major hurdle for MFIs is the inability to accurately verify income, especially in the informal sector. The absence of structured income documentation makes it difficult to assess creditworthiness, increasing the risk of defaults and fraud. Cases of identity fraud, document forgery, and multiple loan applications make risk assessment difficult.

2. Regulatory Compliance

Regulatory compliance is a significant challenge for MFIs and small NBFCs, particularly given their limited resources and expertise in keeping pace with evolving financial regulations. Further, New regulatory guidelines have overheated the sector, increasing the risk.

3. Digital Adoption

The group lending model remains at the core of microfinance, relying on group guarantees and peer accountability. Moving towards digital transactions has reduced the frequency of in-person group meetings, impacting peer monitoring.

4. High Cost of Technology Adoption

For many small MFIs, the cost of implementing and maintaining technology solutions is unsustainable, leading to slow adoption rates. Many third-party tech providers charge high license & maintenance fees, making it difficult for small MFIs to afford digital solutions.

5. High Cost of Borrowing :

Commercial banks have become wary of lending to smaller microfinance institutions, forcing MFIs to borrow from non-banking financial companies (NBFCs) at significantly higher interest rates. As a result, lending rates for micro borrowers have also risen. Not only NBFCs but also PSU banks are charging high interest rates when lending to MFIs and asking for notarised personal guarantees, such as undated blank-amount cheques, from Directors. There are so many hidden charges other than LPF, stamp duty, travelling expenses, and audit fees that are clubbed with the loan.

Company's Progress:

The Company's growth in the last financial year was somewhat sluggish due to various factors, as mentioned above. We were able to raise Rs 15.59 crore from nine funding agencies.

The Company's net worth was Rs. 21.88 crore in FY 25-26. During the same period, the CRAR has increased from 48.25% to 52.02%. The Company had assets under management (AUM) of Rs.132.10 crore at the end of 2025-26, of which Rs. 38.19 crore was own portfolio and Rs. 93.91 crore managed portfolio. Currently, the company has well-diversified operations across 61 branches in 25 districts in the four states of West Bengal, Bihar, Jharkhand, and Odisha.

The last Bank loan rating obtained on 28-10-2025 was BB+ and the last grading obtained was MFI-2. The COCA assessment report from SMERA was C1 on 25-06-25.

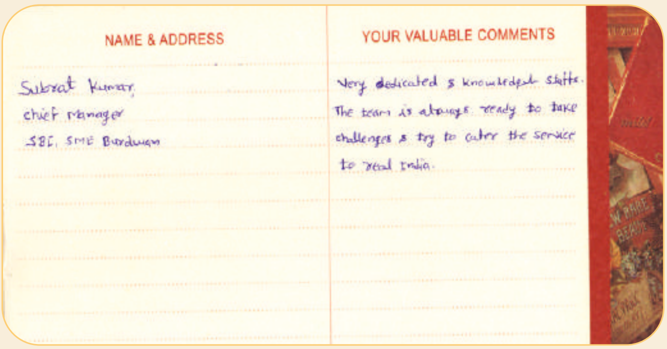
We were also honoured with the Vijaylakshmi Das Award for "Small and Emerging Microfinance Organisation" by ACCESS, HSBC BANK & NITI Aayog in January 2026. It especially recognises Grameen Shakti's contribution to financial inclusion for the underprivileged and to empowering unbanked women in rural India.

Before concluding, I request all of my well-wishers, business partners, funding agencies, and banks to continue to repose their faith in Grameen Shakti so that we can keep our flags flying high.

With Regards,
Ganesh Chandra Modak
Managing Director

"At the end of the day, you are solely responsible for your success and your failure. And the sooner you realize that, you accept that, and integrate that into your work ethic, you will start being successful. As long as you blame others for the reason you aren't where you want to be, you will always be a failure." – ***Erin Cummings***

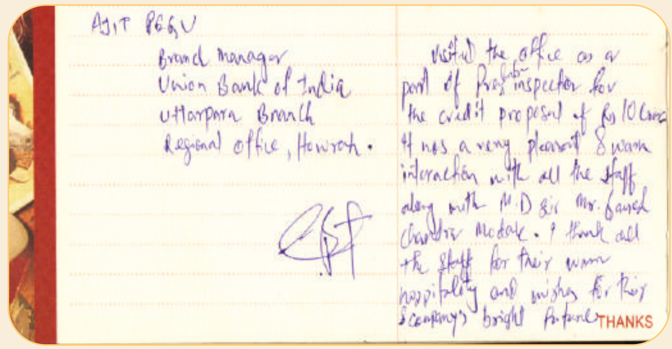
Visitors' Comments


NAME & ADDRESS

Subrat Kumar,
chief manager
SBI, SME Burdwan

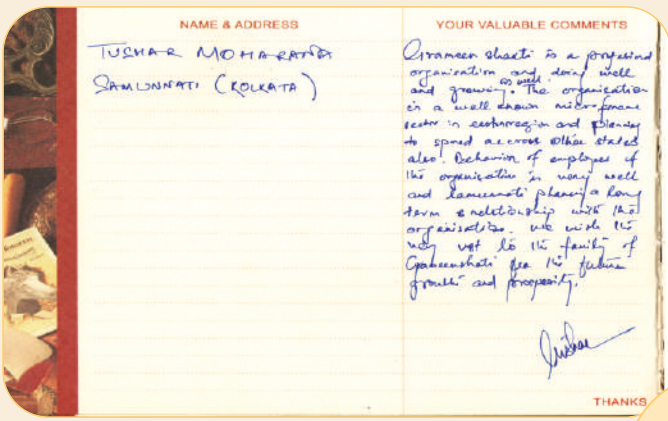
YOUR VALUABLE COMMENTS

Very dedicated & knowledged staffs. The team is always ready to take challenges & try to cater the service to real India.


Ajit Pegu
Brand manager
Union Bank of India
Uttarpara Branch
Regional office, Howrah.

Visited the office as a part of pre-sanction inspection for the credit proposal of Rs 10 Crore. It was a very pleasant & warm interaction with all the staff along with M.D sir Mr. Sarad Chandra Modak. I thank all the staff for their warm hospitality and wishes for their company's bright future.

THANKS

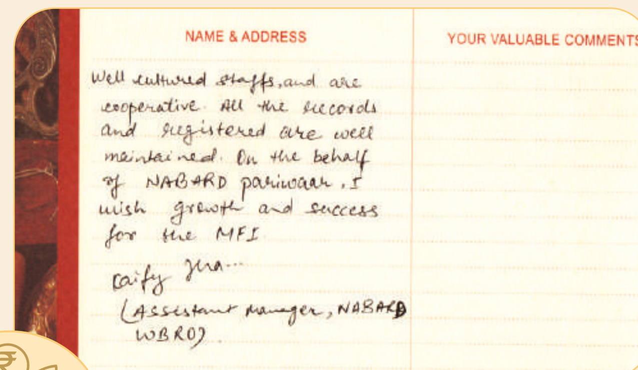

NAME & ADDRESS

TUSHAR MOHAPATRA
SAMUNNATI (KOLKATA)

YOUR VALUABLE COMMENTS

Grameen shakti is a professional organisation and doing well and growing as well. The organisation is a well known micro-finance sector in eastern region and planning to spread across other states also. Behaviour of employees of the organisation is very well and Samunnati planning a long term relationship with the organisation. We wish the very best to the family of Grameenshakti for the future growth and prosperity.

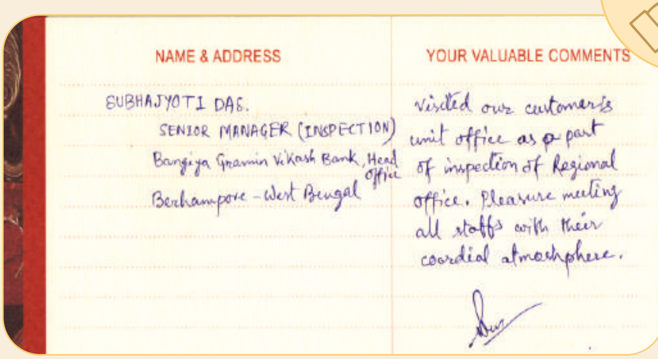
THANKS


NAME & ADDRESS

YOUR VALUABLE COMMENTS

Well cultured staffs, and are cooperative. All the records and registered are well maintained. On the behalf of NABARD parivaar, I wish growth and success for the MFI

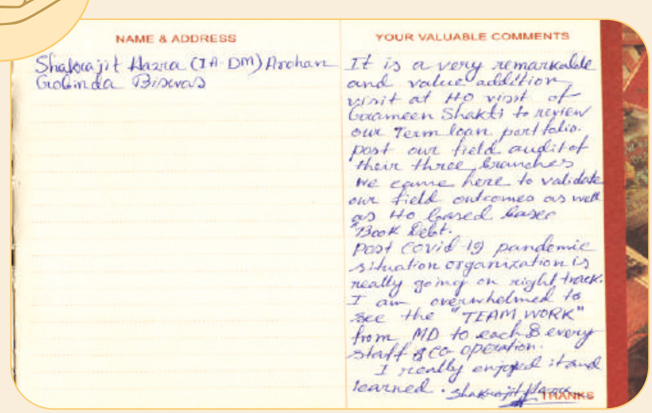
Daisy Jha
(Assistant manager, NABARD WBRO)


NAME & ADDRESS

SUBHAJYOTI DAS.
SENIOR MANAGER (INSPECTION)
Bangiya Gramin Vikash Bank, Head office
Berhampore - West Bengal

YOUR VALUABLE COMMENTS

Visited our customer's unit office as a part of inspection of Regional office. Pleasure meeting all staffs with their coordial atmosphere.

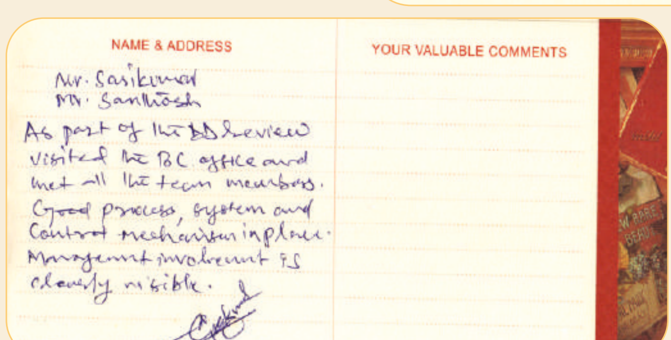

NAME & ADDRESS

Shakrajit Hazra (IA DM) Arohan
Gobinda Biswas

YOUR VALUABLE COMMENTS

It is a very remarkable and value addition visit at HO visit of Grameen Shakti to review our Term loan portfolio. post our field audit of their three branches we came here to validate our field outcomes as well as HO based base Book debt.
Post covid-19 pandemic situation organization is really going on right track. I am overwhelmed to see the "TEAM WORK" from MD to each & every staff & co-operation.
I really enjoyed it and learned. Shakrajit Hazra

THANKS


NAME & ADDRESS

Mr. Sasikumar
Mr. Santhosh
As part of the BD Review visited the BC office and met all the team members. Good process, system and Control mechanism in place. Management involvement is clearly visible.

YOUR VALUABLE COMMENTS

MISSION

To provide a wide range of financial services through JLG / MSME /other types of Secured Loans to rural / urban clients in order to ensure livelihood improvement/ income generating activities.

VISION

To emerge as a responsible, profitable, well governed NBFC-MFI catering to 100,000 borrowers through 100 branches in 6 states and loan book of 250 cr. including significant portion of managed portfolio, by 2030.

CORE VALUES

- **Honesty & Integrity**
- **Employee Engagement**
- **Accountability**
- **Humility**
- **Customer Commitment**
- **Inclusiveness**

Participants of Staff Training at Purnanagar

BOARD OF DIRECTORS

Ganesh Chandra Modak
Managing Director

After Completing his Post Graduation, he is associated with Microfinance Industry for more than three decades, he has extensive experiences in the Industry & at present a Board Member of Sa-Dhan(SRO) & AMFI-WB

Sukriti Mukhopadhyay
Executive Director

Associated with microfinance since 2001. She serves as the Executive Director in our Board. She has vast experience in the microfinance operations of more than 24 years.

Arup Kumar Dutta
Independent Director

Former Senior Banker with vast experience in microfinance sector and has served as CFO in Janakalyan Financial Services.

Gautam Sen
Independent Director

Mr. Sen has 37 years of experience in the banking and Financial Services in various capacity and retired as General Manager of NABARD in the year 2021.

Joseph Lowrence Tobias
Independent Director

Retired Chairman of RRB of United Bank-Bangiya Grameen Vikash Bank.

Pranab Kumar Saha
Independent Director

He has 40 years of experience in the banking field and retired as Additional Charge of General Manager Forex & Treasury Head of Union Bank of India in the year 2018.

Chiranjit Mondal
Nominee Director(SIDBI)

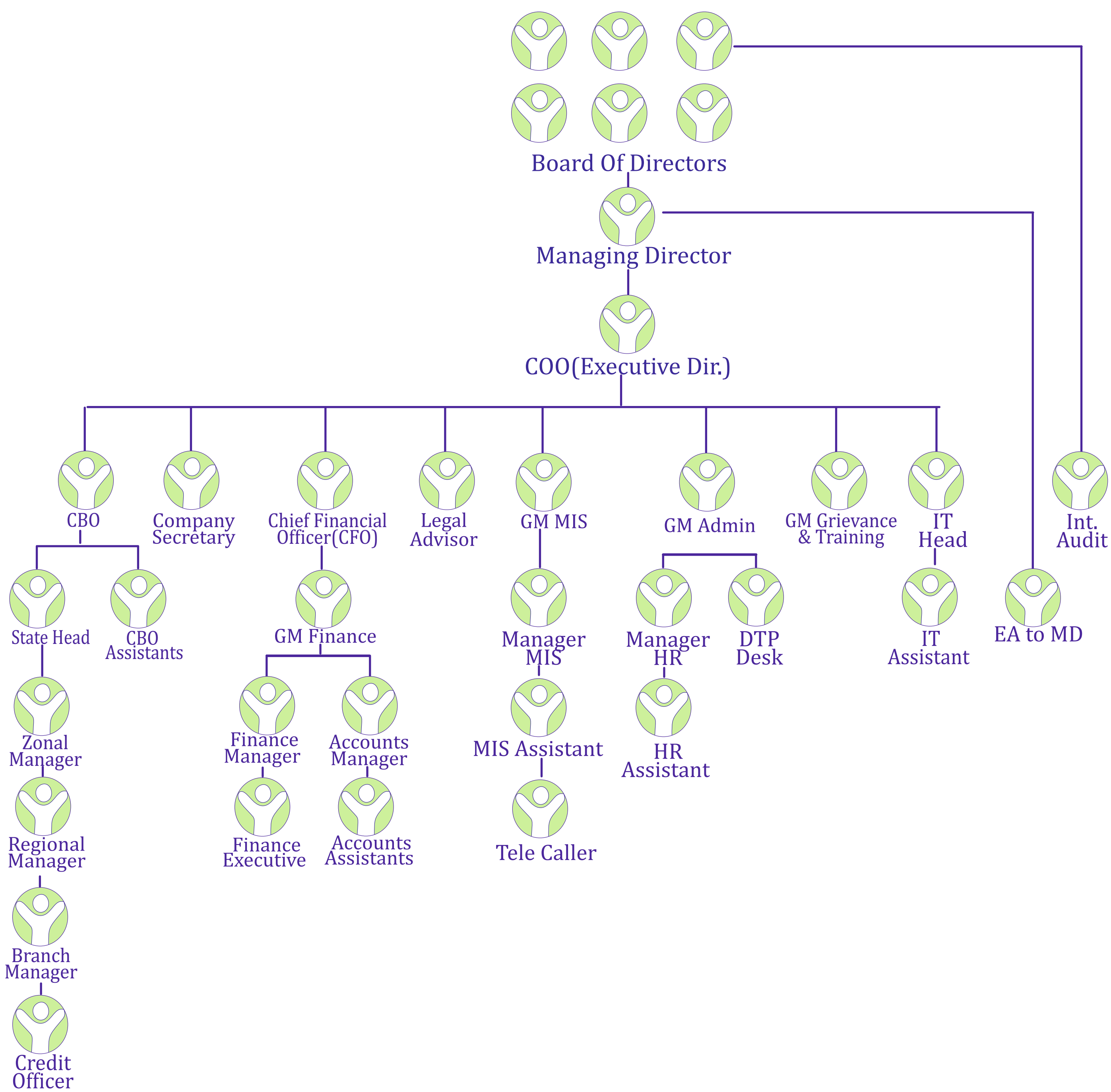
More than 17 years experience in MSME financing across various states. Presently he is heading SIDBI, Kolkata HO.

OUR MENTORS - CUM ADVISORS

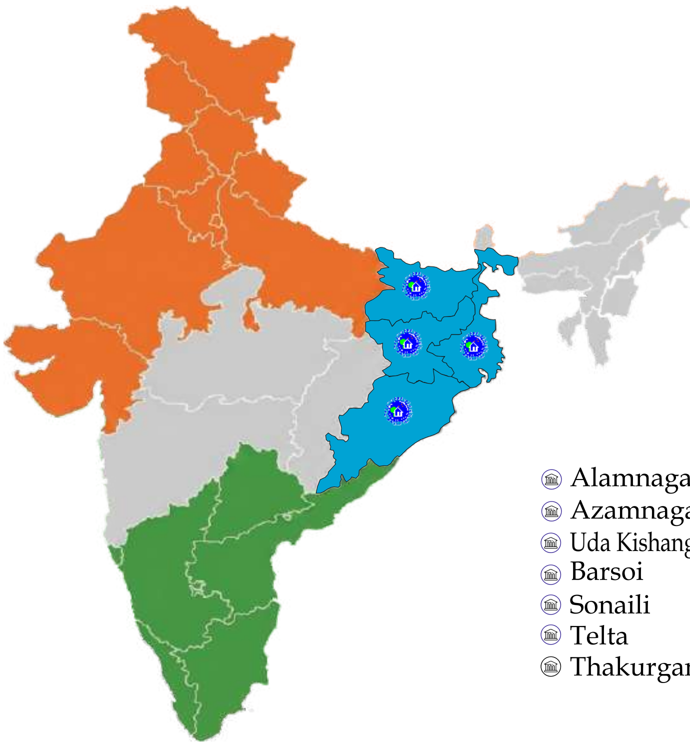
Mr. Bhaskar Sen
Former Chairman & MD
United Bank of India

Mr. Pradip kr. Saha
Ex-CGM, SIDBI
Ex- Director, Bandhan Bank

ORGANOGRAM


Board Of Directors
Managing Director
COO(Executive Dir.)
CBO
Company Secretary
Chief Financial Officer(CFO)
Legal Advisor
GM MIS
GM Admin
GM Grievance & Training
IT Head
Int. Audit
State Head
CBO Assistants
GM Finance
Manager MIS
Manager HR
DTP Desk
IT Assistant
EA to MD
Zonal Manager
Finance Manager
Accounts Manager
MIS Assistant
HR Assistant
Regional Manager
Finance Executive
Accounts Assistants
Tele Caller
Branch Manager
Credit Officer

Network of Branches



West Bengal

- Purnanagar
- Santipur
- Swarupganj
- Srirampur
- Kalna
- Kusumgram
- Raiganj
- Safanagar
- Bhikahar
- Samudragarh
- Bhatar
- Guskara
- Shyamsundar
- Mangalbari
- Ratua
- Kamarpara
- Bindol
- Patirajpur
- Chanchal
- Mothabari
- Gazole
- Tulsihata
- Rajibpur
- Kushida
- Doulatpur
- Tungidighi
- Gangarampur
- Patiram

Bihar

- Alamnagar
- Azamnagar
- Uda Kishanganj
- Barsoi
- Sonaili
- Telta
- Thakurganj
- Dighalbank
- Simri Bakhtiyarpur
- Roshna
- Jokihat
- Baheri
- Biraul
- Benipur
- Dighwara
- Ekma
- Goraul
- Jandaha
- Kusheswar Asthan
- Saharsa
- Mahua
- Marhaura
- Masrakh
- Supaul
- Madhepura
- Khagaria
- G.Jamalpur

Jharkhand

- Madhupur
- Devipur
- Bengabad
- Sarath

Odisha

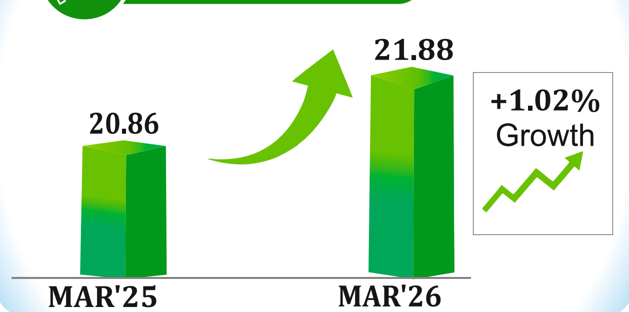
- Kamakhya Nagar
- Bhuban

Governance Practices

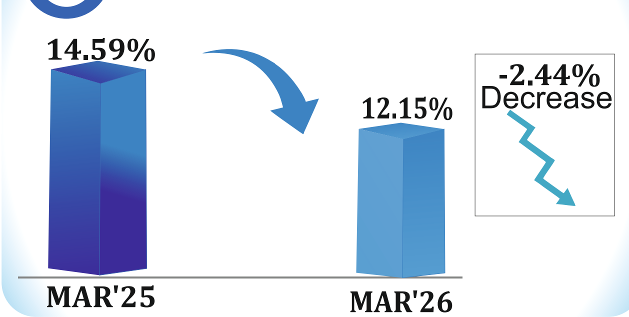
We take pride in stating that in spite of our small size, the following Corporate Governance Committees are operational in Grameen Shakti Microfinance Services Pvt. Ltd. although they are not mandatory for us.

FINANCIAL HIGHLIGHTS

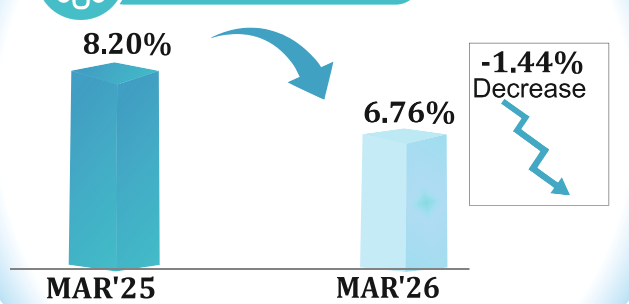
Networth (Rs. Cr)



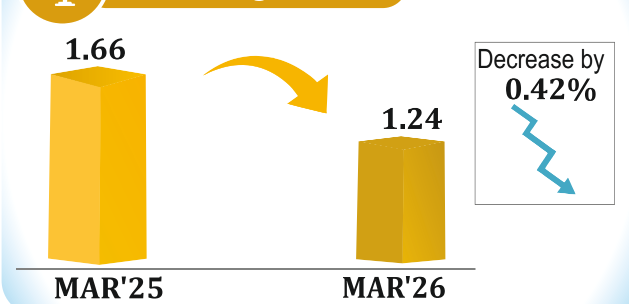
Cost OF Fund



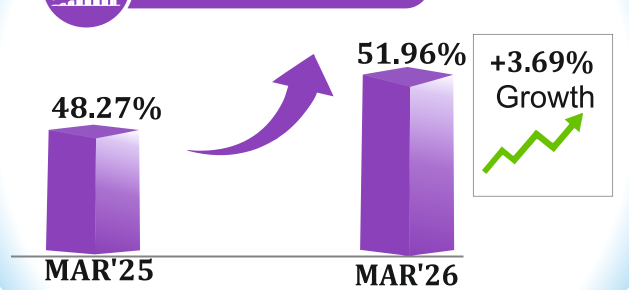
Opex (%)



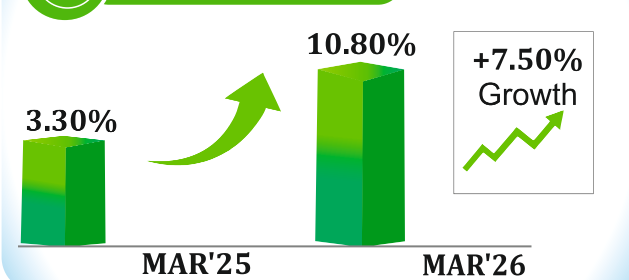
Leverage (x)



CRAR



Return on Equity

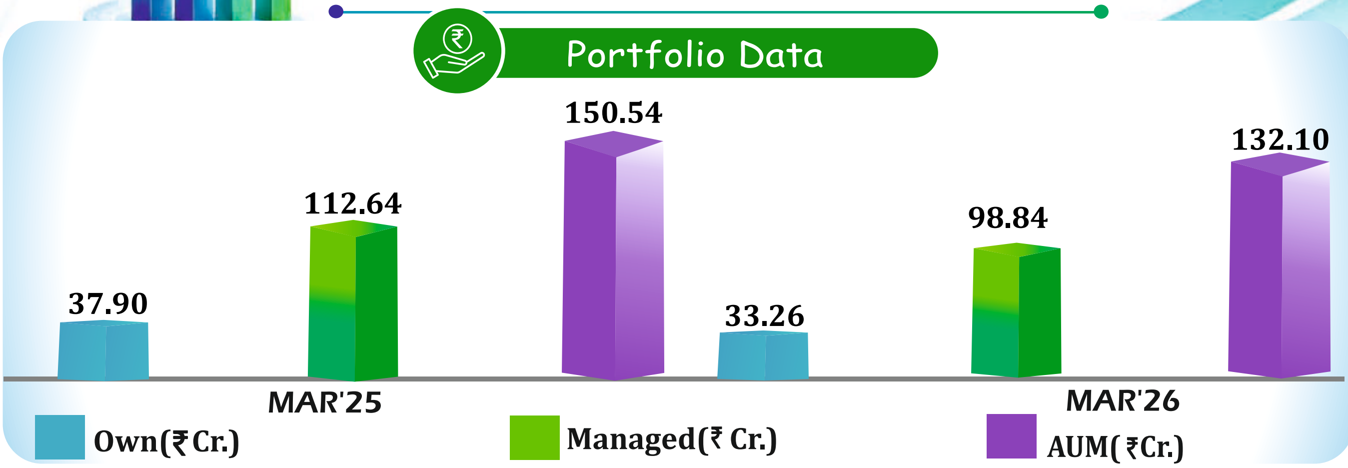


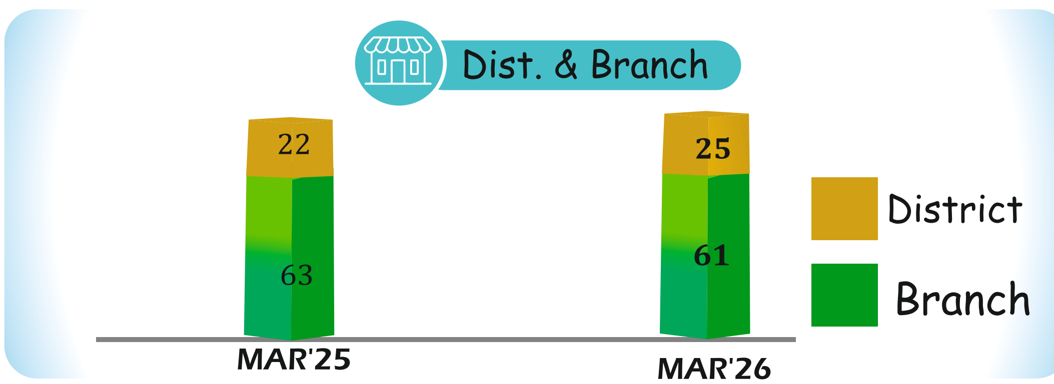
KEY TAKEAWAYS

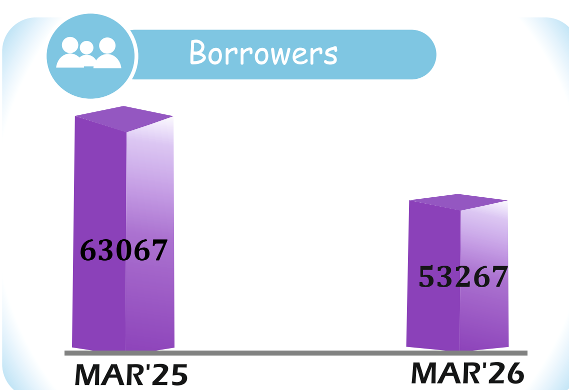
- Consistent Growth
- Operational Efficiency
- Stronger Balance Sheet
- Enhanced Profitability

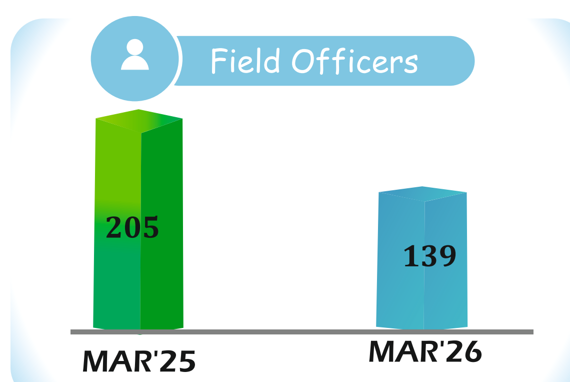
Driving Value, Building Trust & Delivering Results

OPERATIONAL HIGHLIGHTS









KEY TAKEAWAYS

- Consistent Growth
- Operational Efficiency
- Stronger Balance Sheet
- Enhanced Profitability

Driving Value, Building Trust & Delivering Results

Our Products & Services

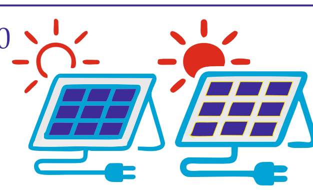
Grameen Shakti offer microfinance loans for Income Generating Activities to economically active women engaged in agri / agri allied activities, production, trade and services.

Loan Product

S No.	Loan Product Name	Tenure Range (Months)	Loan Ticket Size Range	Rate of Interest (%)
1.	Suchona Loan	6 Months	10,000-30,000	27%
2.	Unnati Loan	12 Months	20,000-40,000	27%
3.	Pragati Loan	12-18 Months	Above 40,000-60,000	27%
4.	Samriddhi Loan	18-24 Months	Above 60,000-80,000	27%
5.	Water & sanitation Loan (HLP Loan)	12-24 Months	10,000-50,000	27%
6.	General & Agri Allied Loan	12-36 Months	5,000-80,000	27%

Solar Loan

Loan Amount: Upto Rs. 10,000
Loan Term : 1-2 Years
Interest Rate (p.a.) : 27%
Repayment Frequency :
Weekly/ Bi-weekly/Monthly



GSMS is promoting the use of renewable energy by distributing solar lights among its beneficiaries in a subsidized rate through our branches. We have provided loans to nearly 4100 families of our borrowers to purchase solar lights for their children's education and other purposes.

HUMAN RESOURCE DASHBOARD

As on (31st March 2026)

SL. No.	Level of Employees	Department	Designation	No. of Employees
1.	KMP	Whole Business Operations Compliances & Operational Activities	MD, COO, CS, CFO	4
2.	Senior Management	CBO, Finance, Accounts, MIS, HR, IT, Grievance, Int. Audit, Legal	HODs	10
3.	Second level Management	Admin, Finance, Ground level Operations, HR, IT & Internal Auditors	DGM, AGM, Managers ZM, RM & AM	18
4.	Executive Level Management	Internal Team & Operational Team	Respective Executives & BM	78
5.	On Ground Team & Others	Operations	CO, Office Assistant, Trainee BM, Hospitality staffs	142
	Total Employees:			252

IT Infrastructure

IT infrastructure of **Grameen Shakti Microfinance Services Pvt. Ltd.** consists of all components that plays major role in overall IT and IT-enabled operations.

Typically, IT infrastructure consists of the following components :

HARDWARE
- Server, Desktops, Laptops, Switches, Routers, Printers Scanner CCTV and other equipment

SOFTWARE/ APPLICATION
- Operating system (Microsoft Windows 10 Pro/11 Pro), Microsoft Office 16/19/21, Tally.ERP-9 & Tally Prime 6 Edit Log, Fincubb Web based and GreytHR for HR Department

NETWORK
- LAN, Internet connectivity with static IP address

SECURITY
- Hardware based firewall (FORINET 60F FIREWALL) & User endpoint Antivirus (Seqrite Endpoint Security)

BACK-UP
- End user centralized data backup with Network Attached Storage & in cloud (OneDrive)

DEDICATED E-MAIL
- Microsoft 365 email exchange

WEBSITE
- Microsoft 365 email exchange

HARDWARE
- IBM X3500 SERVER
- FORINET 60F FIREWALL
- D-LINK/ TP LINK GIG SWITCH
- HIKVISION CCTV
- WD NAS
- MESS AP

SOFTWARE
- WINDOWS 10 PRO/ 11/PRO
- UPDATED PATCHES
- OFFICE 16 / 2019/2021
- SEQRITE ENDPOINT SCQURITY

WAN
- Using high speed broadband/fiber connection
- Incoming/Outgoing packet filtered by firewall gateway
- Internal connection followed IEEE standardization(802.3z)
- Using separate departmental switch/router for avoiding data collision
- All wireless device protected by WPA/WPA2 and AES encryption
- Using complex password and change password periodically

APPLICATION
- Using original windows server/client version (windows server 2008 r2 /windows 10pro/Windows 11 Pro)
- Checked update and patches weekly
- Using original office 16 standard and office 2019 Pro and 2021 Pro.
- Using Tally prime gold
- Using SSL enabled web portal
- Using Seqrite endpoint security for protection antivirus, antimalware, antispyware
- Using Active Directory domain environment for controlling centralized resources

DATA
- Using daily basis incremental backup process
- Available centralized data backup facility
- Using NAS for data backup to protect any kind of disaster
- Cloud backup using Microsoft OneDrive
- Email Data protection by Microsoft 365

MICROENERGY CREDITS
GRAMEEN SHAKTI MICROFINANCE SERVICES PVT. LTD.

ABOUT MICROENERGY CREDITS

Mission:

To empower every community, especially women, with access to affordable and innovative clean energy solutions,while moving towards a world free of both poverty and climate change.

MicroEnergy Credits (MEC) helps MFI's & other organisations launch and scale clean energy lending programs by connecting them to carbon markets. As a trusted provider of social impact carbon credits, our programs empower rural and low-income women to take control of their clean energy future while providing institutions committed to positive climate action with carbon credits with verifiable impact.

EMPOWERING MICRO ENTREPRENEURS THROUGH CARBON FINANCE

Grameen Shakti's clean energy program illustrates its dedication to serving the bottom-of-the-pyramid section of society by providing customized financial solutions.

Grameen Shakti Clean Energy Program Impact:

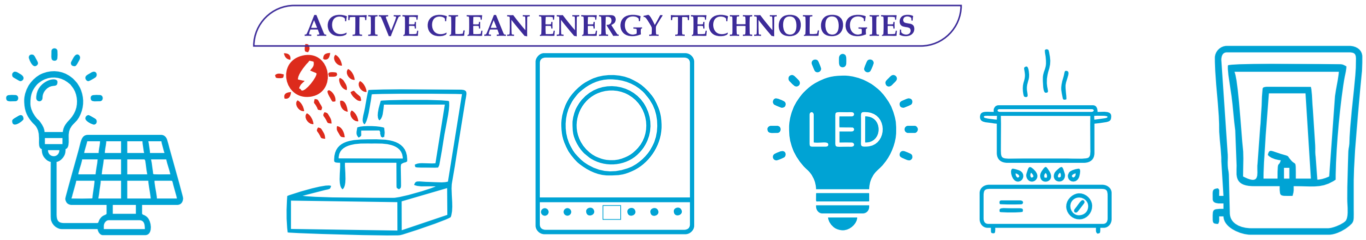
Households empowered with clean energy: **13,386**

Individuals empowered: More than **60,000** till date

Emission reductions issued till date (in tons CO2e):**750**

The partnership between Grameen Shakti and MEC came into effect on November 02, 2022. Grameen Shakti's products were included in the MEC program starting with Monitoring Period MP13 (2021). Subsequent products were added during each monitoring period. Grameen Shakti focuses on solar lighting systems and led inverter bulbs products.

ACTIVE CLEAN ENERGY TECHNOLOGIES



Solar Light | Solar Cookstove | Induction Cookstove | LED Lighting | Improved Cookstove | Water Purifiers

SUCCESS STORIES

Empowering Dreams. Creating Sustainable Futures

"Every success story reflects Grameen Shakti's Commitment to financial inclusion, women empowerment and community development."

SOMA MUKHERJEE

Santipur, Nadia

Amiya Mukherjee

Grocery Shop

First Loan	Current Investment	Member Since
10,000	1,50,000	2015

"Grameen Shakti gave me the confidence and financial support to stand on my own feet and build a better future for my family"
- Soma Mukherjee

HER JOURNEY

2013
Approached Grameen Shakti for a loan of Rs. 10,000

Started
Converted part of house into a small shop

Expanded
Business flourished and took loan of Rs. 1,50,000

Today
Successful Grocery Store supporting her family

IMPACT AT A GLANCE

	Before	Today
Monthly Income	₹3,000	₹25,000
Business Size	Small Stall	Grocery Store
Employment	0	Family supported
Loan Amount	₹10,000	₹1,50,000

MOUSUMI SARKAR

Kalna, Burdwan

Rishiprosad Sadhukhan

Clothing & Readymade Garments

First Loan	Current Investment	Member Since
10,000	40,000	2017

IMPACT AT A GLANCE

	Before	Today
Monthly Income	₹4,000	₹20,000
Business Growth	Small Hut	Successful Garments Business
Assets Created	Nil	Own House & Business
Loan Journey	₹10,000	₹40,000

HER JOURNEY

2017
Received loan of Rs 10,000 from Grameen Shakti

Started
Began saree selling and readymade garments business

Grew
Took further loan of Rs. 40,000 and expanded business

Today
Proud entrepreneur, owns a house and supports her daughter's education

"I borrowed Rs. 40,000 this year after repaying all my arrears to construct a permanent house"
- MOUSUMI SARKAR

OUR IMPACT BEYOND LOANS	Financial Inclusion	Women Empowerment	Sustainable Livelihoods	Community Development	1. WOMAN 2. LOAN 3. BUSINESS 4. FAMILY EMPOWERED 5. COMMUNITY INSPIRED

SUCCESS STORIES

Empowering Dreams. Creating Sustainable Futures

"Every success story reflects Grameen Shakti's Commitment to financial inclusion, women empowerment and community development."

"I am grateful for the timely financial support and encorage my neighbours to follow my path."
-Rojina Sultana

Rojina Sultana

Nadanghat, Purba Burdwan

Fakhiruddin Sheikh

Poultry Farm

First Loan	Current Investment	Centre Name
20,000	95,000+	Kamalpur

HER JOURNEY

Initial Loan
Received for a small farm

Started
Chicken Rearing and selling of eggs and chickens

Expanded
Business Expansion with second loan

Today
Successful farm and family support

IMPACT AT A GLANCE

	Before	Today
Monthly Income	Insufficient	Family Supported
Business Type	Small Space	Expanded Farm
Children's Education	At Risk	supported
Total Loan Journey	Initial ₹ 20,000	Grew ₹75,000

"Grameen Shakti gave me the confidence...to stand on my own feet"
- Shilpi Mahanto

Shilpi Mahanto

Hossenpur, Dakshin Dinajpur

Sanjit Mahanto

Consumer Durable Shop

First Loan	Current Investment	Centre Name
10,000	2,50,000	Raja

HER JOURNEY

2015
Loan Received for multi- good shop

Started
Business setup sells refrigerators & consumer durables

Expanded
Business growth added loans added more durable items

Today
Successful shop and self belief and supporting her family

IMPACT AT A GLANCE

	Before	Today
Monthly Income	₹1,500	₹15,000
Business Type	Small Space	Diverse goods Shop
Employment	1	Own House & Business
Loan Amount	₹1,00,000	₹ 2,50,000

OUR IMPACT BEYOND LOANS	Financial Inclusion	Women Empowerment	Sustainable Livelihoods	Community Development	1. WOMAN 2. LOAN 3. BUSINESS 4. FAMILY EMPOWERED 5. COMMUNITY INSPIRED

Awards & Recognition

Celebrating Excellence, Empowering & Building a Better Tomorrow

"TOP PERFORMING MFI"

by Sa-dhan and Water.Org for the Wash and Hygiene Initiative and awareness among the clients.

"SMALL & EMERGING MICROFINANCE"

by Access in 2023. One of the most Prestigious Award in Microfinance Sector.

"BEST PERFORMING MFI

in Wash Sector-East" by FINISH Society and Trust of People in 2024.

"EMERGING MICROFINANCE"

in the NBFC-Fintech Conclave 2024

VIJAYLAKSHMI DAS AWARD

for 'Small & Emerging Microfinance Organisation' 2026

Photo Gallery

Head office visit of SBI

Field visit of Sarwadi Finance

Conference on Co-Lending organised by Sa-Dhan

Conference of Board of Practical Training

FINISH Training at Bardhaman

"TO ALL OF OUR STAKEHOLDERS"

Heartfelt and sincere appreciation for our long standing association and your valuable contribution towards sustainable growth and success of Grameen Shakti.

Celebrating a long and meaningful relationship built on trust, collaboration and a shared commitment. Hoping for continued support for the years to come.

GRAMEEN SHAKTI

MICROFINANCE SERVICES PVT. LTD.

DIRECTORS' REPORT

To
The Members of
Grameen Shakti Microfinance Services Private Limited

The Directors have the pleasure in showcasing their Directors' Report and providing an outlook on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

FINANCIAL PERFORMANCE: ***Amount in Rs.***

Particulars	*Year ending on 31.03.2026*	*Year ending on 31.03.2025*
Total Revenue	14,37,32,211	18,54,40,461
Total Cost	13,34,13,553	18,12,28,030
Profit Before Tax	1,03,18,658	42,12,430
Tax Expenses	4,28,383	11,80,588
Profit After Tax	98,90,275	30,31,843
Microfinance Portfolio	38,18,66,713	37,90,25,245
Net Owned Fund	18,87,77,581	17,85,79,294
% of Financial Assets over Total Assets	76.08%	68.32%

REVIEW ON OPERATIONS OF THE COMPANY

As of **31st March 2026**, the Company reported a **CAR of 52.02%.** The CAR is, nevertheless, higher than the RBI's requirement (15%) for NBFC-MFIs. The present CAR is comfortable to attract external lenders. **The Operating expense ratio (Opex) stands at 8.02% in FY 2025-26.**

In the **last FY (2025-26**) the borrowing outstanding stood at **Rs. 15.83 cr**. Our loan portfolio at **Rs. 38.19 cr**. the borrower base at **53,267**(including own borrowers of **14,860** & BC borrowers of **38,407**) and Profit before Tax **Rs. 1.03cr**. The total revenue stood at **Rs. 14.37 Cr**. as of **31.03.2026** as compared to **Rs. 18.54 cr.** as **of 31.03.2025.**

PROSPECTS

During 2025-2026, the Company had a dynamic Seven-Members Board of Directors comprising of microfinance experts and ex-bankers and one Nominee Director of SIDBI. The Company is also proactively building the second line of management preparing it to be in line with the ongoing developments of the industry. At present we have a well geographically diversified operation spread over 4 states of West Bengal, Bihar, Odisha and Jharkhand and has plans to expand to two more states soon.

RESOURCES

The main source of funding for the Company continues to be the credit lines from the banks and financial institutions. The Company has ventured into Business correspondence with ESAF Small Finance Bank, Catholic Syrian Bank (CSB), Avanti Finance & SIDBI.

Management has been making continuous efforts to broaden the resource base of the Company to maintain its competitive edge. The Board of Directors is confident that the Company will be able to raise adequate capital for onward lending in line with its business plans.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company during the year under review. The Company being an NBFC-MFI is engaged in the activity of providing microfinance services.

PUBLIC DEPOSIT

The Company did not invite/accept any deposit from the public during the financial year 2025-26.

SHARE CAPITAL

The Authorised share capital of the Company as of 31st day of March 2026 stands at Rs. 18,00,00,000/- comprising of 130,00,000 equity shares of Rs. 10/- each and 50,00,000 preference shares of Rs. 10/- each.
The Paid-up share capital of the Company as of the 31st day of March 2026 is Rs. 12,13,41,350/- comprising of 91,34,135 equity shares of Rs. 10/- each and 30,00,000 preference shares of Rs. 10/- each.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOP ETC., IF ANY

there is no issue of equity shares with differential rights, sweat equity, ESOP etc. during the **last Financial Year**

DIVIDEND:

The Board has approved Rs. 27,00,000 toward the dividend against the Optionally Convertible Preference Share (OCPS) from the Small Industries Development Bank of India (SIDBI) for the financial year ending 31st March 2026.

ESTABLISHMENT OF CSR POLICY AND RELATED DISCLOSURE / COMPLIANCES

Though Corporate Social Responsibility initiatives, as stipulated in Section 135 of the Companies Act, 2013, are not applicable still the Company is engaged in various social initiatives of helping the under-privileged & neglected sections of the society.

STATUTORY AUDITORS:

M/s. SRB & Associates, Chartered Accountants, A-3/7, Gillander House, 8, N. S. Road, Kolkata-700001 **(Firm Registration Number: 310009E**) were re-appointed as Statutory Auditors of the Company by the shareholders. The Company has obtained from the auditors, a certificate as required under Section 139 of the Companies Act, 2013 to the effect that they are eligible to continue as the statutory auditor of the Company.

As regards the comments in the Auditors' Report, if any, the relevant notes in the Financial Statements are self-explanatory and may be treated as information/ explanation submitted by the Board as contemplated under provisions of the Companies Act, 2013. No fraud was reported by the Auditor during the period under report.

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

DIRECTORS AND KEY MANAGEMENT PERSONNNEL

The present Board of Directors and KMP of the Company comprise of the following members:

Sl. No.	NAME	DIN/M.No.	DESIGNATION
1.	Mr. Ganesh Chandra Modak	02805427	Managing Director
2.	Mrs. Sukriti Mukhopadhyay	06706862	Director
3.	Mr. Gautam Sen	09198809	Independent Director
4.	Mr. Joseph Lawrence Tobias	011550857	Addl. Director
5.	Mr. Arup Kumar Dutta	011523147	Addl. Director
6.	Mr. Pranab Kumar Saha	07693818	Independent Director
7.	Mr. Chiranjit Mandal	011568960	Nominee Director (SIDBI)

The Board of Directors of the Company has a good blend of Bankers and microfinance experts as required for the smooth functioning and eventual growth of the Company. It also has an even distribution of male and female directors.

Audit Committee

Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing, and reporting practices of the Company and its compliance with the legal and regulatory requirements.

The Audit Committee was constituted in compliance with the provisions of the Companies Act, 2013. The Audit Committee comprises the following members:

SL.No.	NAME OF MEMBER	DESIGNATION
1.	Mr. Pranab Kumar Saha	Chairman
2.	Mr. Gautam Sen	Member
3.	Mrs. Sukriti Mukhopadhyay	Member

The Scope and terms of reference of the Audit Committee have been made in accordance with the Act.

During the year, the Audit Committee met four times:

SL.No.	Year	DATE OF MEETING	QUORUM
1.	2025-2026	07.05.2025	100%
2.	2025-2026	25.06.2025	100%
3.	2025-2026	22.10.2025	100%
4.	2025-2026	10.03.2026	100%

During the year under review, all the recommendations of the Committee were duly considered and acted upon by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee assists the Board of Directors to maintain a formal and transparent procedure for setting policy on Directors' remuneration and to determine appropriate remuneration packages for all Directors and senior employees. The Remuneration Committee also ensures that remuneration arrangements support the strategic aims of the business and enable the recruitment, motivation and retention of senior executives while complying with all rules and regulations. It was constituted in compliance with the provisions of the Companies Act, 2013. The Nomination and Remuneration Committee comprises the following members:

SL.No.	NAME OF MEMBER	DESIGNATION
1.	Mr. Gautam Sen	Chairperson
2.	Mr. Pranab Kumar Saha	Member
3.	Mr. Ganesh Ch. Modak	Member
4.	Mrs. Sukriti Mukhopadhyay	Member

The Scope and terms of reference of the Nomination & Remuneration Committee have been made in accordance with the Act.
During the financial year, the Nomination & Remuneration Committee met 2 times:

SL.No.	Year	DATE OF MEETING	QUORUM
1.	2025-2026	22-10-2025	100%
2.	2025-2026	10-03-2026	100%

During the year under review, all the recommendations of the Committee were duly considered and acted upon by the Board.

FINANCE COMMITTEE

The Finance Committee assists the Board in reviewing and accept urgent financial matters relating to the sanctioned credit lines from the banks and financial institutions. The Finance Committee comprises the following directors:

SL.No.	NAME OF MEMBER	DESIGNATION
1.	Mr. Ganesh Chandra Modak	Chairperson
2.	Mrs. Sukriti Mukhopadhyay	Member
3.	Mr. Siddhant Mohanty	Member

During the year, the Finance Committee met 10 (Ten) times & the Board of Directors of the Company accepted all the recommendations of the committee

GRIEVANCE REDRESSAL COMMITTEE

The Grievance Redressal Committee was constituted in compliance with the norms laid down by The Reserve Bank of India to understand and address the complaints raised by end borrowers. The Grievance Redressal Committee comprise the following members:

SL.No.	NAME OF MEMBER	DESIGNATION
1.	Mr. Ganesh Chandra Modak	Chairperson
2.	Mrs. Sukriti Mukhopadhyay	Member
3.	Mrs. Sundari Modak	Member

VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

The Board of Directors of the Company has framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on rising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports etc. The employees of the Company have the right/option to report their concern/grievance to the highest authorities. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

DECLARATION OF INDEPENDENT DIRECTORS

Being an Unlisted Private Ltd. Company, declaration by Independent Director(s) that he/she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 is not required.

BOARD MEETINGS:

In the last financial year, 5 (Five) meetings of the Board of Directors were convened and held on:

SL.No.	Year	DATE OF BOARD MEETING
1.	2025-2026	07.05.2025
2.	2025-2026	25.06.2025
3.	2025-2026	22.10.2025
4.	2025-2026	13.02.2026
5.	2025-2026	10.03.2026

Mr. Ganesh Chandra Modak, Mrs. Sukriti Mukhopadhyay attended all the five meetings, Mr. Pranab Kumar Saha and Mr. Gautam Sen attended four meetings during the year. Mr. Joseph Lawrence Tobias, Mr. Arup Kumar Dutta & Mr. Chiranjit Mandal attended one Meeting as they were inducted in the last quarter.

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company. However, for good corporate governance the company has framed a policy for Selection and Appointment of Directors and constituted the Nomination and Remuneration Committee for successful execution of the said policy. The aforesaid Policy provides a framework to ensure that suitable and efficient succession plans are in place for appointment of Directors on the Board so as to maintain an appropriate balance of skills and experience within the Board.

The Policy also provides for selection criteria for appointment of Directors, viz., educational and professional background, general understanding of the Company's business dynamics, global business and social perspective, personal achievements and Board diversity. In addition, the policy also contains principles relating to remuneration payable to Directors.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company has no subsidiary, associate or joint venture during the financial Year ended 31st March 2026.

RISK MANAGEMENT

The Company has a Board approved Risk Management Policy wherein all material risks faced by the Company viz. Credit Risk, Operational Risk, Compliance Risk, Price and Interest rate Risk are identified and assessed. Risk Management Committee headed and managed by competent, qualified and experienced personnel for identification,

SL.No.	NAME OF MEMBER	DESIGNATION
1.	Mr. Ganesh Chandra Modak	Chairperson
2.	Mrs. Sukriti Mukhopadhyay	Member
3.	Mr. Siddhant Mohanty	CFE

CSR & ESG INITIATIVES OF GRAMEEN SHAKTI

Community welfare and sustainable social performance is an integral part of Grameen Shakti Microfinance Services Pvt Ltd's (Grameen Shakti) essence of doing business. It is based on the belief that businesses have a greater duty to the Society than just providing jobs and making profits. In our pursuit of making profit, we always consider that what we are giving back to the Society and to the Community.

There are several ways a Company can integrate CSR into business. Grameen Shakti has made fulfillment of responsibility towards its stakeholders, especially its borrowers, employees, and the community it operates, through Donations and Sponsorships & Operational Initiatives.

1. Donations and Sponsorships

Grameen Shakti through Gram Bikash Kendra, has embarked on a philanthropic mission of providing quality education to the poor, orphan, and single-parent children of the rural population who can't afford to send their kids to school. Ramakrishna Sarada Missionary Vidyapith, under Gram Bikash Kendra, is a boarding school with more than 600 students studying from Nursery to class X.

1. Operational Initiatives

Operational CSR initiatives usually revolve around improving business efficiency or performance through positive social and environmental impacts.

a) Reducing Carbon footprints

b) Improving Hygiene through sanitation programs and waste management

Grameen Shakti has a presence across 4 states with 61 branches, 350+ employees, and more than 53 thousand clients as of 31st March 2026. It offers a wide range of financial products and non-financial services to its clients, ranging from Joint Liability Group Loan, Micro Business Loan, Solar Loan, and loan for water and sanitation.

Solar Loan encourages the use of solar lamps and utensils in rural households thereby reducing carbon footprints. Loans for building toilets also help in eradicating open defecation and thereby improving health and hygienic condition of the Community.

Credit Life Insurance; Financial and Digital Literacy Workshops; Livelihood Training, etc. By facilitating a myriad of affordable financial products and services, Grameen Shakti aspires to expand its reach to a large number of financially underserved
households in both rural and semi-urban areas, for the effective upliftment of their quality of life and living standard.

Grameen Shakti also extends '**Funeral Expenses**' to the deceased client and co-borrower. Client-centric activities are the USP of Grameen Shakti and for it the Company had won awards and accolades in the past.

CODE OF CONDUCT AND RESPONSIBLE LENDING: Grameen Shakti has adopted the Grameen Shakti has adopted the Sa-Dhan Code of Conduct, RBI's Fair Practice Code (FPC), and Code for Responsible Lending (CRL) which are implemented and monitored periodically. Grameen Shakti has incorporated all the fair practices in its training modules for improved product diversification, client satisfaction, efficient processes, and reasonable growth of Grameen Shakti.

Grameen Shakti conducts both external and internal assessments to validate the scalability, sustainability, and reliability of its processes and policies. **During FY 25-26**, Grameen Shakti received the following external ratings:

Bank loan rating obtained on 28-10-2025 as **BB+** and grading obtained as **MFI-2**. COCA assessment report given by SMERA as **C1** in 25-06-25.

INFORMATION PURSUANT TO RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The Company being a Private Company, furnishing details as specified in Rule 5 (1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

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

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's office premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of the Directors' knowledge and belief and according to the information and explanations obtained, the Directors make the following statements in terms of section 134 (3)(c) of the Companies Act, 2013:

that in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have

I) Been followed along with proper explanation relating to material departures, if any;

ii) The Directors had selected such accounting policies and applied them consistently an 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 the profit and loss of the Company for that period.

iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) That the annual financial statements have been prepared on a going concern basis;

v) The Company being unlisted, sub clause(e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
vi. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

IMPLEMENTATION OF AUDIT TRAIL

The Ministry of Company Affairs through its notification issued on **24th March 2021,** relating to Audit Trail, is applicable on all companies. And therefore, with effect from April 1, 2023, all accounting software used by Indian Companies must have an **Audit Trail** feature. Likewise, the company has implemented the same in the accounting software **"TALLY PRIME GOLD"** which is used by the Company as its accounting software with effect from **1st April, 2023.**

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

The provisions of section 186 of the Companies Act, 2013 pertaining to investment and lending activity is not applicable to the Company since the Company is a Non-Deposit Taking Non–Banking Financial Company registered with The Reserve Bank of India.

DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES.

According to Section 45-IC of the Reserve Bank of India Act, 1934 every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of the net profit of each year as disclosed in the Profit and Loss Statement. Accordingly, an amount of **Rs. 19,78,055/-** from the net profits for the financial year under review is proposed to be carried **to Special Reserve Fund** as required under the Guidelines of The Reserve Bank of India.

RBI GUIDELINES

The Company has complied with and continues to comply with all the applicable regulations and directions laid down by The Reserve Bank of India (RBI).

Applicable disclosures as prescribed by Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015 and other NBFC regulations have been made in this Report.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Except as disclosed elsewhere in this report, no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

COST RECORD

The Directors state that the overall turnover of the company does not exceed the limit prescribed for maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. Accordingly, such accounts and records are not made and maintained by the Company.

SL.No.	PARAMETERS	APPLICATION
i)	The steps taken or impact on conservation of energy.	The Company, being a non-banking financial company (NBFC), does not have any manufacturing activity and the Company's activities involve very low energy consumption.
ii)	The steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of the cause stated in clause (i)
iii)	The capital investment on energy conservation equipment's.	Not applicable, in view of the cause stated in clause (i)

TECHNOLOGICAL ABSORPTION:

SL.No.	PARAMETERS	APPLICATION
i)	The effort made towards technology absorption	*Nil*
ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	*Nil*
iii)	In case of imported technology (important during the last three years reckoned from the beginning of the financial year) a) the details of technology imported a) the year of import; c)whether the technology has been fully absorbed d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	*Nil*
iv)	The expenditure incurred on Research and Development	*Nil*

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, there was no foreign exchange used or earned at all.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014

The Company has an adequate internal financial control system, commensurate with the size of its business operations.

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the Directors draw attention to the Notes of the Financial Statements which sets out related party disclosures.

ANNUAL RETURN

The Annual Return is available on the Company's website www.grameenshakti.co.in.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

PRESENTATION OF FINANCIAL STATEMENTS

The Financial Statements of the Company for the year ended 31st March 2026 have been disclosed as per Schedule III to the Companies Act, 2013.

ACKNOWLEDGEMENTS:

The Directors acknowledge and place on record its sincere appreciation and gratitude to the employees of the Company at all levels for their dedicated service and commitments, to The Reserve Bank of India, Governments and its statutory agencies for the support, guidance and co-operation, to the Investors, Shareholders, Bankers and other financial institutions and customers for the wholehearted support and confidence reposed on the Company and the Management.

By order of the Board
For Grameen Shakti Microfinance Services Private Limited

G. C. Modak

Ganesh Chandra Modak
Managing Director
(DIN: 02805427)

Grameen Shakti Microfinance Services Pvt. LTD
Kolkata-31

Sukriti

Sukriti Mukhopadhyay
Director
(DIN: 06706862)

Place: Kolkata
Date:

SRB & Associates
CHARTERED ACCOUNTANTS

A-3/7, GILLANDERS HOUSE
8, N. S. Road, Kolkata-700001
Phone : 4004 7263

BHUBANESWAR | NEW DELHI | MUMBAI | PUNE
AHMEDABAD | INDORE | RAIPUR | HYDERABAD
BANGALORE | CHENNAI | KOCHI

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF "GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED"

Report on the Audit of the Financial Statements.

Opinion:

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

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

Basis for Opinion:

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

Key Audit Matters:

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

Sl No.	Key Audit Matter	Auditor's Response
1.	Classification Loan Portfolio.	**Principal Audit Procedures** a. We assessed the company's procedure to identify the loan quality. b. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of the follows. i. Evaluated the design of internal controls relating to early assessment of Loan default cases. ii. Selected a sample of Loan and tested the effectiveness of the internal control.

2.	**Provision for Loan/credit losses:** The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the area where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future. We identified Provisions for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses. Refer Notes 6, 21 & 22 to the financial statements.	**Principal Audit Procedures** Our audit procedures related to the Provision for credit losses against Loan assets: We tested the effectiveness of controls over the (1) development of the methodology for the Provision for Loan losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses. For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

Information Other than the Financial Statements and Auditor's Report Thereon:
The Company's Board of Directors is responsible for the preparation of the other information.

The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

S R B & ASSOCIATES Kolkata

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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

S R B & ASSOCIATES
Kolkata

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

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

Report on Other Legal and Regulatory Requirements

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

2. **A.** As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

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

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

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

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

   e. On the basis of written representations received from Directors as on March 31, 2026, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure – B"** to this report;

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

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

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

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

   d. i. The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities

S R B & ASSOCIATES Kolkata

including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

For SRB & ASSOCIATES.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 310009E

(AJIT VERMA)
PARTNER
MEMBERSHIP NO. 061326
ICAI UDIN: 26061326SLJKIM2031
KOLKATA, THE 29TH DAY OF JULY, 2026

SRB & ASSOCIATES Kolkata

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED
Annexure- "A" To the Independent Auditors' Report

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of "GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED" on the Financial Statements for the year ended 31st March, 2026, we report that:

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

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

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

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

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

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any working capital limits, accordingly provision of this clause of the order are not applicable to the Company.

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

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

(c) In respect of the aforesaid loans/ advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company (NBFC-MFI) engaged in the business of lending to small individual borrowers, the borrower wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) has not been

R B & ASSOCIATES Kolkata

reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognized necessary provisions in accordance with the principles of Accounting Standards (AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 22 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, In respect of the loans/ advances in nature of loans, the total amount overdue for more than ninety days as at March 31st, 2026 is INR 73.29 lakhs against 2251 number of accounts. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon.

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

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

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

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

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

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

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

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

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

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

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

S B & ASSOCIATES Kolkata

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

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

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

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not 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 examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

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

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

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

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

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

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

S R B & ASSOCIATES Kolkata

(xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained registration vide registration no- B-05.03123.

(b) The Company has obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 vide CoR No. B-05.03123 and carrying on Non-Banking Financial Activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India.

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

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

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

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

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

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

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

For SRB & ASSOCIATES.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 310009E

(AJIT VERMA)
PARTNER
MEMBERSHIP NO. 061326
ICAI UDIN: 26061326SLJKIM2031
KOLKATA, THE 29TH DAY OF JULY, 2026

SRB & ASSOCIATES Kolkata

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Annexure-"B" To The Independent Auditors' Report

Annexure referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of "GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED" on internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act for the year ended 31st March, 2026, we report that:

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial controls over Financial Reporting;

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

R B & ASSOCIATES Kolkata

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For SRB & ASSOCIATES.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 310009E

(AJIT VERMA)
PARTNER
MEMBERSHIP NO. 061326
ICAI UDIN: 26061326SLJKIM2031
KOLKATA, THE 29TH DAY OF JULY, 2026

SRB & ASSOCIATES Kolkata

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

CIN:U51434WB1993PTC058849

AUDITED BALANCE SHEET AS AT	Note	Rs. 31ST MARCH , 2026	Rs. 31ST MARCH , 2025
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	12,13,41,350	12,13,41,350
Reserves & Surplus	4	9,74,36,231	8,72,37,944
		21,87,77,581	20,85,79,294
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	5,57,01,917	11,25,24,534
Deferred Tax Liability (Net)		-	11,66,949
Long Term Provisions	6	33,49,548	29,61,788
		5,90,51,465	11,66,53,271
CURRENT LIABILITIES			
Short Term Borrowings	7	18,32,65,016	19,89,95,619
Trade Payables	8	2,73,73,132	1,58,84,350
Other Liabilities	9	41,77,855	49,81,799
Short term provisions	6	92,89,945	96,88,672
		22,41,05,948	22,95,50,440
TOTAL		**50,19,34,994**	**55,47,83,004**
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment and Intangible Assets	10		
-Property, plant and equipment		44,27,248	71,72,817
-Intangible Assets		24,728	29,092
Long Term Loans and Advances	11	16,68,20,160	17,77,93,692
Deferred Tax Assets (Net)		10,01,668	-
Other Non Current Assets	12	4,76,96,614	4,94,44,418
		21,99,70,419	23,44,40,019
CURRENT ASSETS			
Cash and Cash Equivalents	13	76,02,138	3,73,11,085
Short term loans and advances	14	23,19,16,780	22,26,41,952
Other current assets	15	4,24,45,657	6,03,89,949
		28,19,64,575	32,03,42,986
TOTAL		**50,19,34,994**	**55,47,83,004**

Significant Accounting Policies and Notes 1 & 2

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

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

CA Ajit Verma
Partner
M. No.061326
ICAI UDIN: 26061326SLJKIM2031

Date: 29-07-2026
Place:Kolkata

For and on behalf of the Board of Directors

Ganesh Chandra Modak
Managing Director
DIN: 02805427

Sukriti Mukhopadhyay
Director
DIN: 06706862

SRB & ASSOCIATES Kolkata

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

CIN:U51434WB1993PTC058849

AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED	Note	Rs. 31ST MARCH , 2026	Rs. 31ST MARCH , 2025
Revenue from Operations	16	8,70,51,565	10,14,51,660
Other Income	17	5,66,80,646	8,39,88,801
Total Income		**14,37,32,211**	**18,54,40,461**
EXPENSES			
Finance Cost	18	3,33,65,736	5,50,97,911
Employee Benefits Expenses	19	6,41,97,195	7,99,53,110
Administrative Expenses	20	2,63,84,513	3,09,64,129
Depreciation	10	32,74,137	33,63,775
Provisions and write offs	21	61,91,973	1,18,49,105
Total Expenses		**13,34,13,553**	**18,12,28,030**
Profit before Tax		**1,03,18,658**	**42,12,430**
Tax Expenses:			
(1) Current Tax		25,97,000	10,57,807
(2) Deferred Tax (Assets)/Liabilities		(21,68,617)	1,22,781
(3) Tax of Earlier Years		-	-
Total Tax Expenses		**4,28,383**	**11,80,588**
Profit for the Year		**98,90,275**	**30,31,843**
Earning Per Equity Share			
(1) Basic		1.08	0.33
(2) Diluted		0.82	0.25

Significant Accounting Policies and Notes 1 & 2

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

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

CA Ajit Verma
Partner
M. No.061326
ICAI UDIN: 26061326SLJKIM2031

Date: 29-07-2026
Place:Kolkata

For and on behalf of the Board of Directors

Ganesh Chandra Modak
Managing Director
DIN: 02805427

Sukriti Mukhopadhyay
Director
DIN: 06706862

S R B & ASSOCIATES Kolkata

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

CIN:U51434WB1993PTC058849

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	2025-2026	2024-2025
Cash Flow From Operating Activities :		
Profit Before Tax and extraordinary items	**1,03,18,658**	**42,12,430**
Adjustments for :		
Provisions for loan loss	(31,63,099)	59,90,553
Depreciation	32,74,137	33,63,775
Operating Profit Before Working Capital Changes	**1,04,29,695**	**1,35,66,759**
(Increase)/Decrease in Micro Finance Loans	(28,41,468)	12,67,56,012
(Increase)/Decrease in Other Loans	45,02,861	(1,19,66,987)
(Increase)/Decrease in Other Current Assets	1,79,44,292	(2,90,15,683)
(Increase)/Decrease in Non Current Assets	17,47,804	88,64,619
Increase/(Decrease) in Trade Paybles & Liabilities	1,06,84,838	39,80,760
Income Tax	9,00,457	16,12,946
Adjustment of Bad debts and Provisions	-	-
Net Cash Provided By/(Used In) Operating Activities (A)	**4,33,68,478**	**11,37,98,425**
Cash Flow From Investing Activities		
Purchases of Fixed Assets	5,24,205	38,63,354
Net Cash Provided By/(Used In) Investing Activities (B)	**5,24,205**	**38,63,354**
Cash Flow From Financing Activities :		
Increase/(decrease) in Borrowings	(7,25,53,220)	(13,46,95,824)
Proceeds From Issuance of Share Capital	-	1,00,00,000
Share Premium		-
Net Cash Provided By/(Used In) Financing Activities (C)	**(7,25,53,220)**	**(12,46,95,824)**
Net Increase In Cash And Cash Equivalents (A-B+C)	**(2,97,08,947)**	**(1,47,60,753)**
Cash And Cash Equivalents At The Begining of The Year	**3,73,11,085**	**5,20,71,838**
Cash And Cash Equivalents At The End of The Year	**76,02,138**	**3,73,11,085**
Cash And Cash Equivalents Comprises of :		
1. Cash In Hand	67,49,721	1,25,16,664
2. Balances With Scheduled Banks	7,52,417	2,47,06,084
2. Fixed Deposits	1,00,000	88,337
	76,02,138	**3,73,11,085**

As per our report of even date annexed herewith

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

CA Ajit Verma
Partner
M. No.061326
ICAI UDIN: 26061326SLJKIM2031

Date: 29-07-2026
Place:Kolkata

For and on behalf of the Board of Directors

Ganesh Chandra Modak
Managing Director
DIN: 02805427

Sukriti Mukhopadhyay
Director
DIN: 06706862

SRB & ASSOCIATES Kolkata

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO PROVISIONAL FINANCIAL STATEMENTS

Note-1 NATURE OF OPERATION:

Grameen Shakti Microfinance Services Pvt. Ltd. here in after referred as "the company" is engaged in the activities of providing Micro Finance Activities.

Since 1st March 2016 the company is engaged in Micro Finance lending activities for providing financial services to the poor women in the rural and urban areas of India. The company provides small value collateral free loans for income generating activities to poor women according to the guidelines of Reserve Bank of India vide Notification No. DNBS.CC.PD.No. 250/03.10.01/2011-12 dated 2nd December, 2011.

The Company has been reclassified as Non-Banking Financial Company-Micro Finance Institutions (NBFC-MFI) by the Reserve Bank of India since 12th September, 2017.

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

Note-2 SIGNIFICANT ACCOUNTING POLICIES:

2.01 Basis of Preparation of Financial Statements

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

2.02 Use of Estimates

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

2.03 Property, Plant & Equipments

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

Depreciation .

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

Classes of Assets	Useful Lives
Office Equipment	5 Years
Computer	3 Years
Mobile Phone	3 Years
Car	8 Years
Furniture and Fixtures	10 Years

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

2.05 Borrowing Cost

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

2.06 Revenue Recognition

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

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

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

2.07 Retirement and other Employee Benefits

The company has estimated its liability towards Employees Gratuity based on an actuarial valuation in the current Financial Year.

S R B & ASSOCIATES Kolkata

Audited FS as on 31st Mar 2026

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

2.08 Credit Rating

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

2.09 Taxation

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

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

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

2.10 Classification of Portfolio Loans

Loans are classified as follows

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

2.11 Provision for loan losses

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

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

Asset Classification	Arrear Year	As Per Reserve Bank of India Guidelines	Estimated Provision adopted in F.Y.2025-26	Estimated Provision adopted in F.Y.2024-25
Current Assets	-	0.40%	0.40%	0.40%
Standard Assets	Upto 90 days	0.40% to 1%	0.40%	0.40%
Sub Standard Assets	From 91 to 179 days	50%	50%	50%
Doubtful Assets	180 days & More	100%	100%	100%

The Company has followed Provisioning Norms for making provision for loan losses as mentioned in RBI Notification no. DNBS.(PD)CC.No.293/03.10.38/2011-12 dated July 02, 2012. Provision for Loss on Micro Credit Advance has been made at the higher of a) 1% of the outstanding loan portfolio or b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more.

2.12 Loan write-off policy

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

Borrower, who have migrated to other regions of the country owing to loss of livelihood, natural calamities such as floods. etc, loss of income generating activities due to prolonged lock down or any other condition whatsoever and are incapable of making any repayment or disappearing from the place of residence leading to the accounts being treated as non-recoverable, has been written off in this financial year.

2.13 Earnings per Share

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

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

2.14 Provisions and Write -offs

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

R B & ASSOCIATES Kolkata

Audited FS as on 31st Mar 2026

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

2.15 Cash and Cash Equivalents

Cash and Cash equivalents comprise of cash in hand and unrestricted Cash at Bank.

2.16 Contingent Liability and Contingent Asset

Contingent liability is disclosed for (i) possible obligations which will be confirmed only by future not wholly within the control of the company or (ii)

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

CA Ajit Verma
Partner
M. No.061326
ICAI UDIN: 26061326SLJKIM203

Date: 29-07-2026
Place:Kolkata

For and on behalf of the Board of Directors

Ganesh Chandra Modak
Managing Director
DIN: 02805427

Sukriti Mukhopadhyay
Director
DIN: 06706862

SRB & ASSOCIATES Kolkata

Audited FS as on 31st Mar 2026

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026:

Note-3: SHARE CAPITAL

Particulars	31 ST MARCH, 2026	31ST MARCH , 2025
AUTHORISED SHARE CAPITAL		
1,30,00,000 (P.Y.:130,00,000) Equity shares of ` 10/- each	13,00,00,000	13,00,00,000
50,00,000 (P.Y.: 50,00,000) 9% Optionaly Convertible Preference Shares of ` 10/- each	5,00,00,000	5,00,00,000
	18,00,00,000	**18,00,00,000**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
91,34,135 no (P.Y. 91,34,135) paid up Equity shares of `10/- each	9,13,41,350	9,13,41,350
30,00,000 no (P.Y. 30,00,000) 9% Optionaly Convertible Preference Shares	3,00,00,000	3,00,00,000
	12,13,41,350	**12,13,41,350**

a **Terms/Rights attached to Equity Shares:**

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

b **Terms/Rights attached to Preference Shares:** Optionaly Convertible Preference Shares having face value of Rs.10/- per share may be convertible to into 1 (one) equity shares after 5 years. The Preference Shares carries a dividend of 9.00% per anum on face value.

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

Name of the Shareholder	As on 31/03/2026		As on 31/03/2025		Changes during the Year
	No. of shares held	% of Holding	No. of shares held	% of Holding	% of Holding
Ganesh Chandra Modak	29,11,260	31.87%	29,11,260	31.87%	0.00%
Manasarovar Daltrade Pvt Ltd.	16,71,350	18.30%	16,71,350	18.30%	0.00%
Initiator Dealcom Pvt Ltd.	16,69,250	18.27%	16,69,250	18.27%	0.00%
Jeebika Business Promotional Initiative Pvt Ltd.	15,79,975	17.30%	15,79,975	17.30%	0.00%
Sundari Modak	8,90,965	9.75%	8,90,965	9.75%	0.00%
Sukriti Mukhopadhyay	4,11,315	4.69%	4,11,315	4.69%	0.00%

d ***Details of Optionally Convertible Preference Shares held by shareholders holding more than 5% of the aggregate shares of the company:***

Name of the Shareholder	As on 31/03/2026		As on 31/03/2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Small Industries Development Bank of India	30,00,000	100.00%	30,00,000	100.00%

e **The reconciliation of number of Equity Shares is set out below**

Particulars	31 ST MARCH, 2026	31ST MARCH , 2025
Number of Shares at the beginning	91,34,135	91,34,135
Add: Issue of Equity Shares during the Year	-	-
Number of shares at the end	**91,34,135**	**91,34,135**

f **The reconciliation of number of Optionaly Convertible Preference Shares is set out below**

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

Note-4 RESERVES & SURPLUS

Particulars	31 ST MARCH, 2026	31 ST MARCH, 2025
A. Securities Premium		
Opening Balance	20,73,193	20,73,193
Received During the Year	-	-
	20,73,193	**20,73,193**
B. Statutory Reserve		
Opening Balance	2,30,44,121	2,24,37,752
Add: Transfer from Surplus	19,78,055	6,06,369
	2,50,22,176	**2,30,44,121**

SRB & ASSOCIATES Kolkata

Audited FS as on 31st Mar 2026

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

According to Section 45-IC of the Reserve Bank of India Act, 1934 every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of the net profit of each year as disclosed in the Profit and Loss account.		
C. Surplus in Profit and Loss Account.		
Opening Balance	6,51,28,643	6,20,96,800
Add: Profit for the Year	98,90,275	30,31,843
Amount available for appropriation	7,50,18,917	6,51,28,643
Appropriation :		
Transfer to Statutory Reserve	19,78,055	6,06,369
Dividend against OCPS	27,00,000	24,01,644
Surplus - Closing Balance	**7,03,40,862**	**6,21,20,630**
TOTAL (A+B+C)	**9,74,36,231**	**8,72,37,944**

Note-5 **Long Term Borrowings**

Particulars	31 ST MARCH, 2026 Rs.	31 ST MARCH, 2025 Rs.
Union Bank of India	-	1,42,12,131
State Bank of India	2,12,11,574	10,68,18,253
Bandhan Bank Ltd.	-	1,56,52,128
Friends of WWB (Sanitation)	2,97,72,737	2,04,54,555
Samunnati Financial and Intermediation Sevices Pvt Ltd	13,99,230	66,13,078
Kashi Vishwanatha Vidya Samsthe	2,24,77,741	3,44,71,390
Union Bank of India (Car Loan)	1,26,056	2,88,271
Punjab National Bank (Car Loan)	3,96,468	5,02,545
Usha Financial Services Ltd.	-	1,58,55,686
Jeevan Utthan Financial Services Pvt Ltd	52,62,348	25,84,045
Nabasamruddhi Finance Ltd	70,13,427	2,21,58,615
Shriram Finance Limited	1,01,25,027	58,99,232
Finstar Capital Ltd.	20,93,427	1,09,55,923
Avanti Finance Private Limited	31,99,765	48,00,000
Manaveeya Development & Finance Pvt. Ltd.	83,20,000	3,33,28,000
Muthoot Microfin Ltd	16,66,664	50,00,000
RAR Fincare Ltd	45,86,246	1,19,26,301
Sabrimala Fintech Pvt Ltd	22,99,250	-
Jankalyan Financial Service Pvt Ltd	3,84,00,000	-
(Secured against hypothecation of book debts and personal guarantee of Managing Director)		
Sub Total	15,83,49,960	31,15,20,153
Less: Current Maturities of long term Borrowings (Please refer note no-7)	10,26,48,043	19,89,95,619
Total	**5,57,01,917**	**11,25,24,534**

Note-6 **Provisions**

Particulars	Long Term		Short Term	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Provision for Portfolio Loan Assets:				
Contingent Provision against Standrd Assets	6,59,742	7,03,140	8,38,611	7,72,788
Non Performing Loans	18,84,673	20,08,648	28,39,001	59,00,551
Prudential Provision for BC Portfolio	-	-	30,15,333	30,15,333
Total	25,44,415	27,11,788	66,92,946	96,88,672
Others				
Provision for Grauity	8,05,133	2,50,000	-	-
Provision for Taxation (Net off with Advance Tax)			25,97,000	
Total	**33,49,548**	**29,61,788**	**92,89,945**	**96,88,672**

Note-7 **Short Term Borrowings**

Particulars	31 ST MARCH, 2026 Rs.	31 ST MARCH, 2025 Rs.
Current maturities of Long term borrowings	10,26,48,043	19,89,95,619
(Secured against hypothecation of book debts and personal guarantee of Managing Director)		
Loan from Corporates (Unsecured)	5,34,13,603	-
Loan from Non-Corporates (Unsecured)	5,00,000	
Overdraft Facility	75,18,370	
Loan from DA		
Loan from Directors'	1,91,85,000	-
Total	**18,32,65,016**	**19,89,95,619**

R B & ASSOCIATES Kolkata

Audited FS as on 31st Mar 2026

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Note-8 Trade payables

Particulars	31 ST MARCH, 2026	31 ST MARCH, 2025
	Rs.	Rs.
Liability for Expenses	1,04,53,162	38,39,098
Payable to BC & DA Partners	1,41,98,068	1,17,26,987
Insurance Premium	27,21,902	3,18,265
Total	**2,73,73,132**	**1,58,84,350**

Note-9 Other Current Liabilities

Particulars	31 ST MARCH, 2026	31 ST MARCH, 2025
	Rs	Rs.
Statutory Liabilities	6,25,275	5,68,894
Dividend Payble	27,00,000	24,01,644
Interest Accrued but Not due	8,52,580	20,11,261
Total	**41,77,855**	**49,81,799**

Note-10: Property, plant and equipment and Intangible Assets

Property, plant and equipment Figures in

Cost or Valuation	Office Equipments	Motor car	Computer & Accessories	Furniture & Fixtures and Equipments	Mobile Phone	Total
As at 31st March 2025	31,42,778	16,18,707	77,92,255	27,86,217	18,67,558	1,72,07,515
Additions	50,194		3,000	1,23,596	3,47,415	5,24,205
Disposals	-	-	-	-	-	-
As at 31ST MAR, 2026	**31,92,972**	**16,18,707**	**77,95,255**	**29,09,813**	**22,14,973**	**1,77,31,720**
Depreciation						
As at 31st March 2025	13,97,147	7,32,447	57,90,541	6,66,003	14,48,560	1,00,34,698
Charge For the Period	6,03,886	1,25,770	18,93,214	2,71,667	3,75,236	32,69,773
Disposals	-	-	-	-	-	-
As at 31ST MAR, 2026	**20,01,033**	**8,58,217**	**76,83,755**	**9,37,670**	**18,23,796**	**1,33,04,472**
Net Block as on 31 st Mar, 2026	**11,91,939**	**7,60,490**	**1,11,500**	**19,72,143**	**3,91,177**	**44,27,248**
Net Block as on 31 st Mar, 2025	**17,45,631**	**8,86,260**	**20,01,714**	**21,20,214**	**4,18,998**	**71,72,817**

Intangible:

Cost or Valuation	31 ST MARCH, 2026	31 ST MARCH, 2025
Software	29,092	72,729
Additions	-	-
Less amortisation	4,364	43,637
As on Mar 31, 2026	**24,728**	**29,092**

Note-11: Long Term Loans and Advances

Particulars	31 ST MARCH, 2026	31 ST MARCH, 2025
	Rs.	Rs.
Security Deposit with Lenders		
Micro Finance Loan (Unsecured, Considered Good)	16,49,35,488	17,57,85,044
Micro Finance Loan (Unsecured, Considered Doubtful)	18,84,673	20,08,648
Total	**16,68,20,160**	**17,77,93,692**

Note-12: Other Non - Current Assets

Particulars	31 ST MARCH, 2026	31 ST MARCH, 2025
	Rs.	Rs.
Security Deposit with Lenders	4,76,96,614	4,94,44,418
Total	4,76,96,614	4,94,44,418

Note-13: Cash and cash equivalents.

Particulars	31 ST MARCH, 2026	31 ST MARCH, 2025
	Rs.	Rs.
(a) Balances with banks	7,52,417	2,47,06,084
(b) Cash on hand	67,49,721	1,25,16,664
(c) Fixed Deposit with Banks	1,00,000	88,337
Total	**76,02,138**	**3,73,11,085**

S R B & ASSOCIATES Kolkata

Audited FS as on 31st Mar 2026

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Note-14: Short Term Loans and Advances:

Particulars	31 ST MARCH, 2026	31 ST MARCH, 2025
	Rs.	Rs.
(i) Micro Finance Loans		
Add:Portfolio Purchased		
Assets under Management (AUM)	**1,32,09,93,343**	**1,35,81,27,606**
Less: BC Portfolio	93,91,26,630	97,91,02,361
Own Portfolio	**38,18,66,713**	**37,90,25,245**
Less: Non Current Prtfolio (Kindly refer note-11)	16,68,20,160	17,77,93,692
	21,50,46,553	**20,12,31,553**
Micro Finance Loan (Unsecured, Good)	11,13,15,201	19,85,71,128
Micro Finance Loan (Unsecured, considered doubtful)	10,37,31,352	26,60,425
(ii) Loans and Advances to staffs	1,24,57,402	1,59,60,263
(iii) Advance Income Tax	-	28,49,980
(iv) TDS Receivable	44,12,825	16,00,156
Total (i+ii+iii)	**23,19,16,780**	**22,26,41,952**

Note-15: Other current assets

Particulars	31 ST MARCH, 2026	31 ST MARCH, 2025
	Rs.	Rs
FLDG (Under Lien with Banks & Financial Institutions as Guarantee)	32,32,621	2,92,70,414
Security Deposits	67,500	67,500
Claim receivable from Insurance Companies	6,29,829	7,34,629
Receivable from funding Agencies	99,79,963	96,35,745
Other Receivables & Current Assets	1,20,02,593	-
Receivable from BC Partners	1,18,56,192	1,14,58,256
Interest accrued on Loan Portfolio	46,76,959	92,23,405
Total	**4,24,45,657**	**6,03,89,949**

Note-16: Revenue from operations

Particulars	31 ST MARCH, 2026	31 ST MARCH, 2025
Interest on Loan. (Refer Note (i) below)	8,66,13,177	9,88,07,032
Loan Processing Fees	4,38,388	26,44,628
Total	**8,70,51,565**	**10,14,51,660**

Particulars	31 ST MARCH, 2026	31 ST MARCH, 2025
i) Interest on Loan comprises:		
a) Interest on Micro Finance Loan	8,66,13,177	9,88,07,032
Total	**8,66,13,177**	**9,88,07,032**

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

Note-17: Other Income

Particulars	31 ST MARCH, 2026	31 ST MARCH, 2025
	Rs.	Rs.
Interest on Security Deposit	24,44,325	39,27,689
Interest on Term Deposit	26,514	1,75,984
Commission received	5,30,94,210	7,95,75,126
Incentive from LIC		
Bad Debt Recovered	9,26,030	2,14,227
Miscelaneous Income	1,89,567	95,775
Total	**5,66,80,646**	**8,39,88,801**

Note-18: Finance Cost

Particulars	31 ST MARCH, 2026	31 ST MARCH, 2025
	Rs.	Rs.
Interest on Borrowings	3,15,06,684	5,00,81,673
Documentation Charges	2,71,454	4,45,552
Loan Processing charges	15,87,598	45,70,686
Total	**3,33,65,736**	**5,50,97,911**

Note-19: Employee benefit expenses

Particulars	31 ST MARCH, 2026	31 ST MARCH, 2025
	Rs.	Rs.
Salaries, Wages & Bonus etc.	5,63,41,416	7,29,17,803
Remuneration to Managing Director	45,00,000	45,00,000
Remuneration to other Director	21,88,800	21,88,800
Gratuity	5,55,133	2,61,274
Staff Welfare	6,11,846	85,233
Total	**6,41,97,195**	**7,99,53,110**

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

Audited FS as on 31st Mar 2026

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Note-20: Administrative expenses

Particulars	31 ST MARCH, 2026 Rs.	31 ST MARCH, 2025 Rs.
Audit Fees	1,61,250	1,36,250
Printing & Stationery	2,69,345	6,79,932
Rent	42,42,000	78,18,708
Advertisement & Publicity	51,643	92,373
Travelling and Conveyance	74,05,876	91,60,648
Communication Expenses	11,67,894	13,03,646
Miscellaneous Expenses	2,375	258
Professional Fees	17,31,389	33,59,768
Insurance Premium	87,362	12,95,973
Rates & Taxes	1,15,661	64,061
Electricity Charges	5,72,634	5,69,426
Client Welfare	87,885	8,09,351
Bank Charges	2,05,847	1,65,013
Members welfare expenses	92,370	2,53,739
Membership fee	3,03,952	6,22,344
Grant & Donation	17,742	7,200
Meeting Exp.	3,32,243	3,37,855
Sitting Fees to Directors	1,80,000	2,36,100
Office & Branch Maintenance Expenses	52,76,625	13,38,343
Rating & Grading Expenses	8,75,000	4,78,100
Cash Collection Charges	82,161	79,997
Legal Expenses	8,70,331	36,655
Software Maintenance fees	21,28,793	15,15,199
Filing Fees	26,143	81,823
Office Repairs & Maintenance	97,992	5,21,367
Total	**2,63,84,513**	**3,09,64,129**

Note-21: Provisions for Loan Loss

Particulars	31 ST MARCH, 2026 Rs.	31 ST MARCH, 2025 Rs.
Provision for Loan Loss on Standard Asset	(31,63,099)	(5,30,122)
Provision for Loan Loss on Doubtful and Loss Assets	-	47,24,538
Additional Provision: on Re-structured Loan	-	-
Additional Provision: on BC Portfolio	-	17,96,137
Total Provision for Loan Loss	**(31,63,099)**	**59,90,553**
Bad Debt Writen off	93,55,072	58,58,552
Total	**61,91,973**	**1,18,49,105**

Note-22: Classification of Portfolio Loan on age basis

Particulars	Estimated Provisions Adopted by the Company	As at 31 ST MARCH, 2026		As at 31 ST MARCH, 2025	
		Principal	Provision Amount	Principal	Provision Amount
Current	0.40% to 1%	34,46,12,060	13,78,448	31,81,64,521	12,72,658
Upto 90 days	0.40% to 1%	2,99,76,204	1,19,905	5,08,17,486	2,03,270
91 to 179 days	50.00%	51,09,548	25,54,774	42,68,079	21,34,040
180 days or more	100.00%	21,68,900	21,68,900	57,75,159	57,75,159
Total		**38,18,66,712**	**62,22,027**	**37,90,25,245**	**93,85,127**
1% Provision on outstanding loan Portfolio		38,18,66,712	**38,18,667**	37,90,25,245	**37,90,252**
***Subject to 1% Whichever is Higher**			**62,22,027**		**93,85,127**

According to RBI Notification no. DNBS.(PD)CC.No.293/03.10.38/2011-12 dated July 02, 2012, Provision for Loss on Micro Credit Advance has been made at the higher of a) 1% of the outstanding loan portfolio or b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more.

Note-23: Related Party Transactions

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

Names of Related Parties and Nature of Relationship.

a) Directors and Key Management Personnel	
Ganesh Chandra Modak	Managing Director
Sukriti Mukhopadhyay	Director
Gautam Sen	Independent Director
Pranab Kumar Saha	Independent Director
Anup Kumar Dutta	Additional Director
Joseph Lawrence Tobias	Additional Director
b) Related Parties	
Deepayan Modak	Relative of Director
Jeebika Business Promotional Initiative Pvt. Ltd.	Managing Director is a Director in the Company
Initiator Dealcom Pvt. Ltd.	Managing Director is a Director in the Company
Manasarovar Dealtrade Pvt Ltd.	Managing Director is a Director in the Company
Society For Model Gram Bikash Kendra	Managing Director is Secretary of the Society

S R B & ASSOCIATES Kolkata

Audited FS as on 31st Mar 2026

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

c) Nature of Transactions

Particulars	31.03.2026 Transaction Value	31.03.2026 Outstanding	31.03.2025 Transaction Value	31.03.2025 Outstanding
i) Ganesh Chandra Modak				
Remuneration	45,00,000	5,78,847	45,00,000	3,75,000
ii) Sukriti Mukhopadhyay				
Remuneration	21,88,800	2,69,292	21,88,800	1,82,400
iii) Sundari Modak				
Rent Paid	24,00,000	16,20,000	6,00,000	2,00,000
iv) Deepayan Modak				
Rent Paid	4,62,000	3,46,500	1,05,000	35,000

Note-24: Earning Per Share

Particulars	31 ST MARCH, 2026	31 ST MARCH, 2025
	Rs.	Rs.
Net Profit after Tax	98,90,275	30,31,843
Weighted Average Number of Shares (Basic)	91,34,135	91,34,135
Weighted Average Number of Shares (Diluted)	1,21,34,135	1,21,34,135
Earning Per Share (Basic)	1.08	0.33
Earning Per Share (Diluted)	0.82	0.25
Nominal Value Per Share	Rs.10/-	Rs.10/-

Note-25: Segment Reporting

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

Note-26: Disclosure of micro and small enterprises.

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

Note-27 Additional Disclosure persuant to Reserve Bank of India Direction vide Circular No- DNBS (PD).CC No.047/03.10.119/2015-16 dated July 1, 2015.

Capital to Risk Weighted Assets Ratio (CRAR)	31 ST MARCH, 2026	31 ST MARCH, 2025
CRAR	52.02%	48.27%
CRAR- Tier I Capital	44.61%	41.33%
CRAR-Tier II Capital	7.41%	6.94%

Note-28 Disclosure details as required in terms of Paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms

	LIABILITIES SIDE	Amount Outstanding	Amount Overdue
1	**Loans and advances availed by the NBFCs inclusive of interest accrued**		
a.	Debentures: Secured	Nil	Nil
	Unsecured	Nil	Nil
	(other than failing within the meaning of public deposits)		
b.	Deferred Credits	Nil	Nil
c.	Term Loans	15,46,27,671	Nil
d.	Inter-corporate loans and borowing	Nil	Nil
e.	Commercial paper	Nil	Nil
f.	Public Deposists	Nil	Nil
g.	Other Loans (Cash Credit facility)	Nil	Nil
	Total	**15,46,27,671**	**Nil**
2	**Break-up of (1)(f) above (Outstanding public deposits Inclusive of intetrest accured thereon but not paid) :**	**Amount Outstanding**	**Amount Overdue**
a.	In the form of unsecured debentures	Nil	Nil
b.	In the form of partly secured debentures i.e. debentures where there is a shortfell in the value of security	Nil	Nil
c.	Other public deposits	Nil	Nil
	Total	**Nil**	**Nil**
3	**ASSETS SIDE**		
	Break-up of Loans and advances including bills receivables (other than those included in (4) below) :	**Amount Outstanding**	**Amount Outstanding**
a.	Secured	-	-
b.	Unsecured (see schedule)	38,18,66,712	38,18,66,712
4	**Break -up of Leased Assets and stock on hire and hypothecation Loans counting towards EL/HP activities :**		
I	Lease assets including lease rentals under Sundry Debtors		
	a.Financial lease	Nil	Nil
	b.Opearating lease	Nil	Nil
II	Stock on hire including hire charges under Sundry Debtors	Nil	Nil
	a.Assets on hire	Nil	Nil
	b.Repossessed Assets	Nil	Nil
III	Hypothecation Loans counting towards EL/HP activities	Nil	Nil
	a.Loans where assets have been repossessed	Nil	Nil
	b.Loans other then (a) above	Nil	Nil
	Total	**38,18,66,712**	**38,18,66,712**

S R B & ASSOCIATES Kolkata

Audited FS as on 31st Mar 2026

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

5	**Break up of Investments :**		
	Current Investments		
1	**Quoted Shares**		
I	Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
II	Debentures and Bonds	Nil	Nil
III	Units of mutual funds	Nil	Nil
IV	Government Securities	Nil	Nil
V	Others (Please Specify)	Nil	Nil
2	**Un-Quoted Shares**		
I	Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
II	Debentures and Bonds	Nil	Nil
III	Units of mutual funds	Nil	Nil
IV	Government Securities	Nil	Nil
V	Others (Please Specify)	Nil	Nil
	Long Term Investments :		
1	**Quoted Shares**		
I	Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
II	Debentures and Bonds	Nil	Nil
III	Units of mutual funds	Nil	Nil
IV	Government Securities	Nil	Nil
V	Others (Please Specify)	Nil	Nil
2	**Un-Quoted Shares**		
I	Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
II	Debentures and Bonds	Nil	Nil
III	Units of mutual funds	Nil	Nil
IV	Government Securities	Nil	Nil
V	Others (Please Specify)	Nil	Nil

6	**Borrower group-wise classification of all leased assets, stock on hire and Loans and advances :**			
	Category			**Amount net of provisions**
		Secured	**Unsecured**	**Total (in Rs. in lakhs)**
1	Related Parties **			
	a.Subsidiaries	Nil	Nil	Nil
	b.Companies in the same group	Nil	Nil	Nil
	c.Other related parties	Nil	Nil	Nil
2	Other than related parties	**Nil**	**38,18,66,712**	**38,18,66,712**

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

	Partculars	**31 ST MARCH, 2026**	**31 ST MARCH, 2025**
8	**Other Information:**		
	Particulars		
I	Gross Non-performing Assets		
	a.Related parties	Nil	Nil
	b.Other than related parties	**72,78,448**	**1,00,43,238**
II	Net Non-performing Assets		
	a.Related parties	Nil	Nil
	b.Other than related parties	**25,54,774**	**21,34,040**
III	Assets acquired in satisfaction of debt		

Note-29 **Additional Disclosure pursuant to Reserve Bank of India Direction vide Circular no. RBI/2014-15/299, DNBR (PD) CC.No.002/03.10.001/2014-15 dated November 10,2014.**

PARTICULARS	**REMARKS**
1. Capital to risk (Weighted) Assets Ratio	52.02%
2. Investment	Nil
3. Derivatives i) Forward Rate Agreement/ Interest Rate Swap ii) Exchange Traded Interest Rate (IR) Derivatives iii) Disclouser ob Risk Exposure in Derivatives iv) Forward rate agreement / interest rate swap	The company has not entered into any derivative transactions in the current and previous years.

S R B & ASSOCIATES Kolkata

Audited FS as on 31st Mar 2026

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

4. Disclosure relating to Scuritisation i) Information duly certified by the SPV'S Auditors obtained by the originating NBFC from the SPV. ii) Details of financial assets sold to scuritisation/Reconstruction company for asset reconstruction. iii) Details of Assignment transactions undertaken by NBFCs	The Company has not assigned/securitised any loan portfolio.
5. Details of non performing financial assets purchased /Sold i) Details of non performing financial assets purchased : ii) Details of non performing financial assets sold:	The Company has not purchased/sold any non performing financial assets.

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

Details as on 31st March 2026.

Figures in Rs.

Particulars	up to 30 days	over one month to 2 months	over 2 months to 3 months	over 3 Months upto 6 months	over 6 Months upto 1 year
Deposits	75,02,138	-	-	-	-
Advances	1,65,94,813	1,78,25,036	2,05,51,533	6,23,01,898	9,77,73,273
Investments	-	-	-	-	-
Borrowings	1,39,99,172	1,40,97,445	1,67,75,656	4,76,88,823	9,07,03,920

Particulars	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Deposits	-	-	-	75,02,138
Advances	16,68,20,160	-	-	38,18,66,713
Investments	-	-	-	-
Borrowings	5,57,01,917	-	-	23,89,66,933

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

7. Exposure i) Exposure to Real estate sector ii) Exposure to Capital Market.	The Company has no exposure to real estate and Capital Market directly or indirectly.
8. Details of Financing of parent company products: i) Details of single borrower limit (SGL) / Group Borrower limit(GBL) exceeded by NBFC ii) Unsecured Advances	Single borrower limit (SGL)/ Group Borrower Limit (GBL) has not exceeded by the Company. Portfolio Loan of Rs. **38,18,66,713**
9. Miscellaneous i) Registration obtained from other financial sector regulators ii) Disclosure of Penalties imposed by RBI and other regulators iii) Related Party Transaction iv) Rating assigned by credit rating agencies and migration of ratings during the year v) Renumeration of Directors vi) Net profit or loss for the period, prior period items and changes in accounting policies vii) Revenue Recognition	Ministry of Corporate affairs No Penalties Imposed by the RBI and other regulators during the Current year and Previous Year. Refer Note No-26. **BB+Stable (Infomerics Ratings dated 11.11.2024)** Refer Note No-23 Nil Refer Note No-2.06.
10. Additional Disclosures i) Provisions and contingencies ii) Draw Down from Reserves iii) Concentration of Deposits,Advances,Exposures and NPAs a) Concentration of deposit (for Deposit taking NBFCs) b) Concentration of Advances c) Concentration of Exposure d) Concentration of NPAs iv) Overseas Assets (for those Joint Ventures and Subsidiaries abroad)	Refer Note No-29A Nil Not applicable as the Company is NBFC-ND-NSI. Refer Note No-29B. Refer Note No-29C Refer Note No-29D The NBFC has not any overseas Assets
11. Disclosure of Complaints	The company has not received any complaint during the Year.

Note. 29A

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

Particulars	31 ST MARCH, 2026	31ST MARCH, 2025
	₹	₹
Provision for Income Tax	25,97,000	10,57,807
Provision for Gratuity	5,55,133	2,61,274
Provision towards NPA	47,23,674	79,09,199
Provision for Standard Assets	14,98,353	14,75,928

Note. 29B

Concentration of Advances

Particulars	31 ST MARCH, 2026	31ST MARCH, 2025
	₹	₹
Total Advances to twenty Largest borrowers	8,41,686	11,47,699
Percentage of total Advances to twenty Largest borrowers to total advance of the NBFC	0.22%	0.30%

Note. 29C

Concentration of Exposures

Particulars	31 ST MARCH, 2026	31ST MARCH, 2025
	₹	₹
Total Advances to twenty Largest borrowers	8,41,686	11,47,699
Percentage of total Advances to twenty Largest borrowers to total advance of the NBFC	0.22%	0.30%

S R B & ASSOCIATES Kolkata

Audited FS as on 31st Mar 2026

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Note. 29D
Concentration of NPA'S

Particulars	31 ST MARCH, 2026 ₹	31ST MARCH, 2025 ₹
Total Exposure to top four NPA accounts	2,42,241	75,000

Note-30 Additional disclosures required by Reserve Bank of India

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

(b) Exposure to Capital Market
The Company does not have any Direct or Indirect exposure in Capital Market during the current year and previous year

(c) Sectoral exposure (includes on balance sheet and off-balance sheet exposure)
As as 31st March 2026

Sectors	Total Exposure	%
Agriculture and Allied Activities	90,56,47,865	68.56%
Industry	-	-
Services	-	-
Personal Loans	-	-
Others	41,53,45,478	31.44%
Total	1,32,09,93,343	100.00%

As as 31st March 2025

Sectors	Total Exposure	%
Agriculture and Allied Activities	95,08,66,498	70.01%
Industry	-	-
Services	-	-
Personal Loans	-	-
Others	40,72,61,108	29.99%
Total	1,35,81,27,606	100.00%

(d) Intra-group exposures
The Company does not have any intra-group exposure during the current and previous year.

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

(f) Disclosure of Complaints

Sl	Particulars	31ST MARCH, 2026	31ST MARCH, 2025
i)	No. of complaints pending at the beginning of the year	-	-
ii)	No. of complaints received during the year	162	87
iii)	No. of complaints redressed during the year	157	87
iv)	No. of complaints pending at the end of the year	5	-

Disclosures pursuant to disclosure guidelines of NBFC scale based regulations:

Sl	Particulars	31ST MARCH, 2026	31ST MARCH, 2025
i)	Details of maintanable complaints received by the NBFC from the office of Ombudsman	-	-
ii)	Number of awards unimplemented within the stipulated time	-	-
iii)	Top grounds of complaints received from customers	-	-

Note 31 Other Receivables, under Other Current Assets Note 15, includes Rs. 1.09 Cr. paid to Monexo Fintech Pvt. Ltd. The Company had acted as Business Correspondent for Monexo in Jharkhand. Following regulatory action by RBI against Monexo Fintech Pvt. Ltd., the BC arrangement was terminated and collection activities were discontinued with effect from April 2025. Disputes between the parties, including those relating to FLDG and alleged post-termination collections, are subject to arbitration. The Madras arbitration relating to FLDG has been decided in favour of the Company. The separate arbitration proceedings at Kolkata are pending, wherein the Company has disputed the allegations and the genuineness of certain documents and witness statements relied upon by Monexo Fintech Pvt. Ltd. Based on the Management's assessment, no provision is considered necessary in respect of the pending dispute as at the reporting date.

Note 32 Additional Disclosure
According Ministry of Corporate Affairs (MCA) had introduced changes in Schedule III to the Companies Act, 2013 vide its notification G.S.R. 207(E) dated 24th March, 2021, the following disclosures are given.

i Funds availed from Banks are utilised for the purpose they are obtained.

ii The Company is engaged in NBFI activities. Hence recoverability of the assets are assessed periodically. Kindly refer note 20 and 21.

iii **Immovable properties not held in the name of company.**
The Company does not have Immovable properties for the reporting period.

iv **Revaluation of Property, Plant and Equipment and intangible assets.**
The Company has not revalued any of its Property, Plant and Equipment during the current reporting period and also reporting period and also for previous year's reporting period.

R.B. & ASSOCIATES Kolkata

Audited FS as on 31st Mar 2026

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

v **Capital Work in Progress**
The Company does not have any Capital Work in Progress (CWIP) during the current and previous year reporting period.

vi **Intangible Assets under development**
The Company does not have any intangible assets under development during the current and previous year reporting period

vii **Loans or Advances granted to Promoters, Directors, KMPs and Related Parties**
The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person.

viii **Relationship with struck off companies**
The Company does not have any relationship with struck off Companies.

ix **Registration of Charges or Satisfaction with Registrar of Companies (ROC)**
There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, hence no disclosures are required as such

x **Compliance with number of layers of investments**
The Company has complied with the number of layers as prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of layers) Rules 2017.for the investment held by the company.

xi **Ratio Analysis:**
Refer Annexure - A

xi **Corporate Social Responsibility**
During the period the Company was not required to expend any amount towards Corporate Social Responsibility.

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

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

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

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

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

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

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

xvii **Undisclosed Income**
The Company does not have any undisclosed income which was not recorded in the books of accounts and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions. Also the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year

Note-33 **Previous Year Figures**
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

CA Ajit Verma
Partner
M. No.061326
ICAI UDIN: 26061326SLJKIM203

Date: 29-07-2026
Place:Kolkata

For and on behalf of the Board of Directors

Ganesh Chandra Modak
Managing Director
DIN: 02805427

Sukriti Mukhopadhyay
Director
DIN: 06706862

SRB & ASSOCIATES Kolkata

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Notes to the Financial Statements (Contd...)

RATIOS:

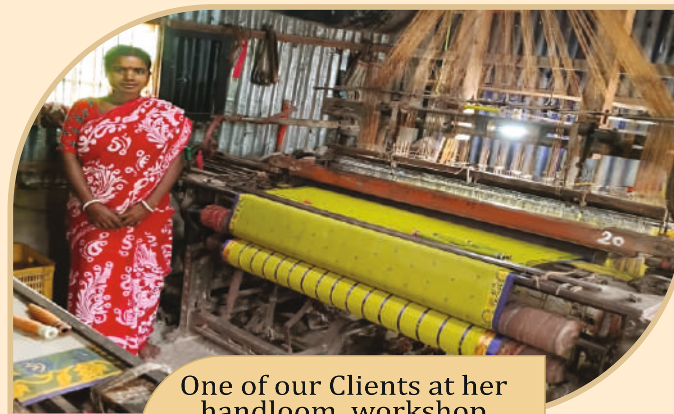
Annexure - A
(Refer Note 32-xi)

Sl No	Ratios	Particulars	Current Period Numerator	Current Period Denominator	Previous Period Numerator	Previous Period Denominator	Variance	% of Varian	Reason for Variance
i	Current Ratio	Current Assets/Current	28,19,64,575	22,41,05,948	32,03,42,986	22,95,50,440			N.A.
			1.26		1.40		-0.14	10.00	
ii	Debt-Equity Ratio	Total Debt/Total Equity	23,89,66,933	21,87,77,581	31,15,20,153	20,85,79,294			Due to repayment of loans the Total Debt for the year has decreased whereas due to profit the Total Equity increased, due to this reason the Debt Equity Ratio for the year has improved as compared to the preceding year.
			1.09		1.49		-0.40	26.85	
iii	Debt Service Coverage Ratio	Earning Available for Debt Servicing/ (Interest + Installments)	4,50,99,478	10,40,59,904	5,76,57,879	18,47,77,520			Profit for the year as well as the Debt Served during the year have not decreased in the same proportion which resulted improvement in Debt Service Coverage Ratio as compared to the preceding year.
			0.43		0.31		0.12	38.71	
iv	Return on Equity Ratio	Net Income/Average Shareholders Equity	98,90,275	21,36,78,438	30,31,843	20,32,63,647			Due to decrease in Finance Cost and Other Expenses including Employee Benefit Expenses the Net Profit for the year has increased as compared to the preceding year due to which the Return on Equity Ratio improved
			0.05		0.01		0.04	400.00	
v	Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	-	-	-	-			N.A.
			0.00		0.00		0.00	0.00	
vi	Trade Receivables Turnover Ratio	Credit Turnover/Average Trade Receivable	-	-	-	-			N.A.
			0.00		0.00		0.00	0.00	
vii	Trade Payables Turnover Ratio	Credit Purchase/Average Trade Payable	-	-	-	-			N.A.
			0.00		0.00		0.00	0.00	
viii	Net Capital Turnover Ratio	Turnover/Average Working Capital	14,37,32,211	7,43,25,587	18,54,40,461	6,39,92,773			Average Working Capital for the year has increased during the year but due to market constraints the Turnover for the year has declined which resulted decline in the Net Capital Turnover Ratio for the year as compared to the preceding year.
			1.93		2.90		-0.97	33.45	
ix	Net Profit Ratio	Net Profit/Turnover	98,90,274.85	14,37,32,211.00	30,31,842.57	18,54,40,460.62			Due to decrease in Finance Cost and Other Expenses including Employee Benefit Expenses the Net Profit for the year has increased as compared to the preceding year due to which the Net Profit Ratio improved.
			0.07		0.02		0.05	250.00	
x	Return on Capital Employed	Earning Before Interest & Tax (EBIT)/Average Capital Employed	4,18,25,342	48,89,21,981	5,42,94,103	58,21,31,723			N.A.
			0.09		0.09		0.00	0.00	
xi	Return on Investment	Net Income from Investments/Average Cost of Investment	-	-	-	-			N.A.
			0.00		0.00		0.00	0.00	

S R B & ASSOCIATES
Kolkata

Down The Memory Lane

Conference on Co-Lending organised by Sa-Dhan


One of our Clients at her handloom workshop

Grameen Shakti receiving Vijaylakshmi Das Award


Field visit of Sarwadi Finance


Our MD being greeted by the MD & CEO of ESAF Small Finance Bank

Climate Ready WASH Funding Campaign at Purba Bardhaman

OUR PARTNERS

STRONGER TOGETHER. GROWING TOGETHER.

FINANCIAL PARTNERS

- State Bank of India
- पंजाब नैशनल बैंक punjab national bank
- Union Bank of India
- ESAF Small Finance Bank – Joy of Banking
- sidbi
- CSB Bank
- Bandhan Bank
- FWWB – Friends of Women's World Banking India
- Avanti Finance
- Milaap
- Samunnati – Value Chain Finance
- Usha Financial – We Support Your Goals
- Chola
- Shriram Finance
- Oiko Credit – investing in people
- NABKISAN
- RARFINCARE
- muthoot Microfin
- Vedika Credit Capital Ltd
- FinStars Capital Limited
- Sarwadi Finance
- Jeevan Utthan
- Sabrimala Fintech Private Limited
- Janakalyan

OUR NON-FINANCIAL PARTNERS

- Sa-Dhan – The Association of Community Development Finance Institutions
- MFi
- LIC – भारतीय जीवन बीमा निगम – Life Insurance Corporation of India
- TransUnion CIBIL
- experian
- EQUIFAX
- CRIF High Mark
- Bill Cloud
- Perfios
- Karza Technologies
- ICICI Prudential Life Insurance
- greyt HR
- SMERA Ratings Limited
- Infomerics
- Brickwork India
- Liberty General Insurance

TRUSTED COLLABORATION • SHARED GROWTH • STRONGER TOGETHER • BETTER FUTURE

CONNECT WITH US

CIN NO.: U51434WB1993PTC058849 • RBI Reg. No. B - 05.03123

13/2, Ashutosh Chatterjee Road, Kolkata-700031

email : info@grameenshakti.co.in • Website : www.grameenshakti.co.in

Ph.No. : 7044044045