APTUS®

Building a Life, Starting with a Home

Aptus Value Housing Finance India Limited

Integrated Annual Report 2025-26

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Disclaimer

Statements in this report that describe the Company's objectives, projections, estimates, expectations or predictions of the future may be 'forward-looking statements' within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks and uncertainty and that actual results could differ materially from those expressed or implied. Important factors that could cause differences include cyclical demand in the Company's principal markets, changes in Government & RBI regulations, economic developments within the countries in which the Company conducts business, and other factors relating to the Company's operations, such as litigation, labour negotiations and fiscal regimes.

Corporate Information

EXECUTIVE CHAIRMAN
Mr. M. Anandan

BOARD OF DIRECTORS
Ms. Mona Kachhwaha

Mr. Anand Raghavan

Mr. Natarajan Ramasubramanian

Mr. N.V. Subba Rao

Mr. Mukul Mathur

MANAGING DIRECTOR
Mr. P. Balaji

MANAGEMENT TEAM
Mr. C.T. Manoharan
ED & Chief Business Officer

Mr. Sanjay Mittal
Chief Financial Officer

Mr. John Vijayan Rayappa
Chief Risk Officer

Mr. V. Krishnaswami
Chief Technology Officer

Mr. V. Sundara Kumar
Sr. VP - Legal & Receivable

Mr. N. Srikanth
Sr. VP - Human Resource

Mr. Naveen Kumar
VP - Operations & Compliance

Mr. S Krishna Kishore
VP - Risk & Operations

Mr. K. Srinivasan
VP - Credit

Mr. Vijayaraghavan Kannan
Chief Internal Audit Officer

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Sanin Panicker

SECRETARIAL AUDITORS
S. Sandeep & Associates
Flat No. 10, Second Floor,
Sucons Padmalaya, No.5,
Venkatnarayana Road,
T. Nagar, Chennai - 600 017.

STATUTORY AUDITORS
Sundaram & Srinivasan
New No. 4 (23),
C.P. Ramaswamy Iyer Road, Alwarpet,
Chennai, Tamil Nadu - 600018.
Tel: +91 44 2498 8762

DEBENTURE TRUSTEES
Axis Trustee Services Limited
Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025.

BANKERS & FINANCIAL INSTITUTIONS
National Housing Bank

Axis Bank
Bank of Baroda
Bank of India
Bank of Maharashtra
Bajaj Finance
Bandhan Bank
Catholic Syrian Bank
Canara Bank
DCB Bank
Federal Bank
HDFC Bank
ICICI Bank
Indian Bank
Indian Overseas Bank
Indus Ind Bank
Kotak Mahindra Bank
Karur Vysya Bank
Karnataka Bank
Nabkisan Finance
South Indian Bank
State Bank of India
Yes Bank
SIDBI
UCO Bank

MUTUAL FUNDS & INSURANCE COMPANIES
ICICI Prudential Mutual Fund
Nippon India Mutual Fund
Axis Mutual Fund

ICICI Prudential Life Insurance

REGISTRAR & SHARE TRANSFER AGENT
KFin Technologies Limited
Selenium Tower B,
Plot No. 31 & 32 Gachibowli,
Financial District Nanakramguda,
Serilingampally, Hyderabad,
Telangana - 500 032.
Tel: +91 40 6716 2222
Website: www.kfintech.com

REGISTERED & CORPORATE OFFICE
No. 8B, Doshi Towers,
8th Floor, No: 205,
Poonamallee High Road,
Kilpauk, Chennai,
Tamil Nadu - 600 010.
CIN: L65922TN2009PLC073881
Email: cs@aptusindia.com
Website: www.aptusindia.com

Reporting Approach & Framework

This Integrated Annual Report of Aptus Value Housing Finance India Limited covers the financial year ended 31 March 2026. It is prepared for the full spectrum of our stakeholders, investors, lenders, regulators, employees, customers, and the communities we serve and presents a unified account of how Aptus creates, preserves, and distributes value.

The Report is prepared in accordance with:

- GRI Universal Standards 2021 referenced disclosure (GRI 1, 2, and relevant Topic Standards)
- IIRC International <IR> Framework Six Capitals model: Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural
- SEBI Business Responsibility and Sustainability Report (BRSR) applicable to listed entities under SEBI LODR
- RBI Master Direction for Housing Finance Companies, National Housing Bank (NHB) advisory, and Companies Act 2013

The double materiality matrix in this section identifies the 15 topics that are material to this Report either because of their financial significance to Aptus or their significance of impact on the economy, environment, and society.

Reporting Boundary & Scope

The Report consolidates the performance of Aptus Value Housing Finance India Limited (HFC, AUM ₹9,306 Cr) and its NBFC subsidiary (AUM ₹3,801 Cr), together constituting ₹13,107 Cr consolidated AUM as at 31 March 2026. Geographic scope spans 339 branches across 6 states and 1 Union Territory. All financial data is in Indian Rupees (Crores) unless stated. No restatements have been made to prior-year data.

Double Materiality Assessment

This is the first year Aptus has published a formal double materiality assessment. No external stakeholder survey has been conducted for FY26; the assessment has been prepared through an inferred-significance methodology drawing on:

- Analysis of Aptus's business model, risk exposures, regulatory environment, and competitive context
- Review of investor questions, lender requirements, and credit rating agency criteria over FY26
- Benchmarking against peer HFCs
- Review of applicable GRI Topic Standards, SEBI BRSR Principles, and NHB/RBI regulatory frameworks
- Internal management discussion on financial and impact significance of each topic

Methodology

Financial Significance

How likely is this topic to affect Aptus's financial performance, cash flows, cost of capital, or regulatory standing — through risks or opportunities?

Financial Materiality Indicators

Credit quality, financial inclusion, capital adequacy, funding, regulatory compliance

Impact Significance

The actual or potential significance of Aptus's activities on the economy, environment, and people — per GRI 3, assessed by scale, scope, and remediability.

Impact Materiality Indicators

Financial inclusion, responsible lending, CSR, employee welfare, data privacy

Double Materiality Matrix — FY26

The matrix below plots all 15 material topics by financial significance (x-axis: impact on Aptus's financial performance) and impact significance (y-axis: Aptus's impact on economy, environment, and society).

Corporate Identity & Milestones

Aptus Value Housing Finance India Limited was incorporated in 2009 in Chennai with a singular and enduring mission: to extend home loans to self-employed, low-income, first-time homebuying families in India's semi-urban and rural heartland households structurally excluded from mainstream banking because their income is real but undocumented.

Listed on BSE and NSE, professionally managed and backed by a diverse institutional investor base. Founder-promoter Mr. M. Anandan along with the promoter group holds 23.9% equity and continues as Executive Chairman, providing continuity of vision. The journey reflects 16 years of compounding operational excellence:

FY10
Incorporated

FY12
Became Profitable. Private Equity investment received.

FY14
Significant Capital Investment by PE

FY15
Expanded to 4 states.

FY18
100th branch milestone.

FY19
Equity raised from marquee institutional investors.

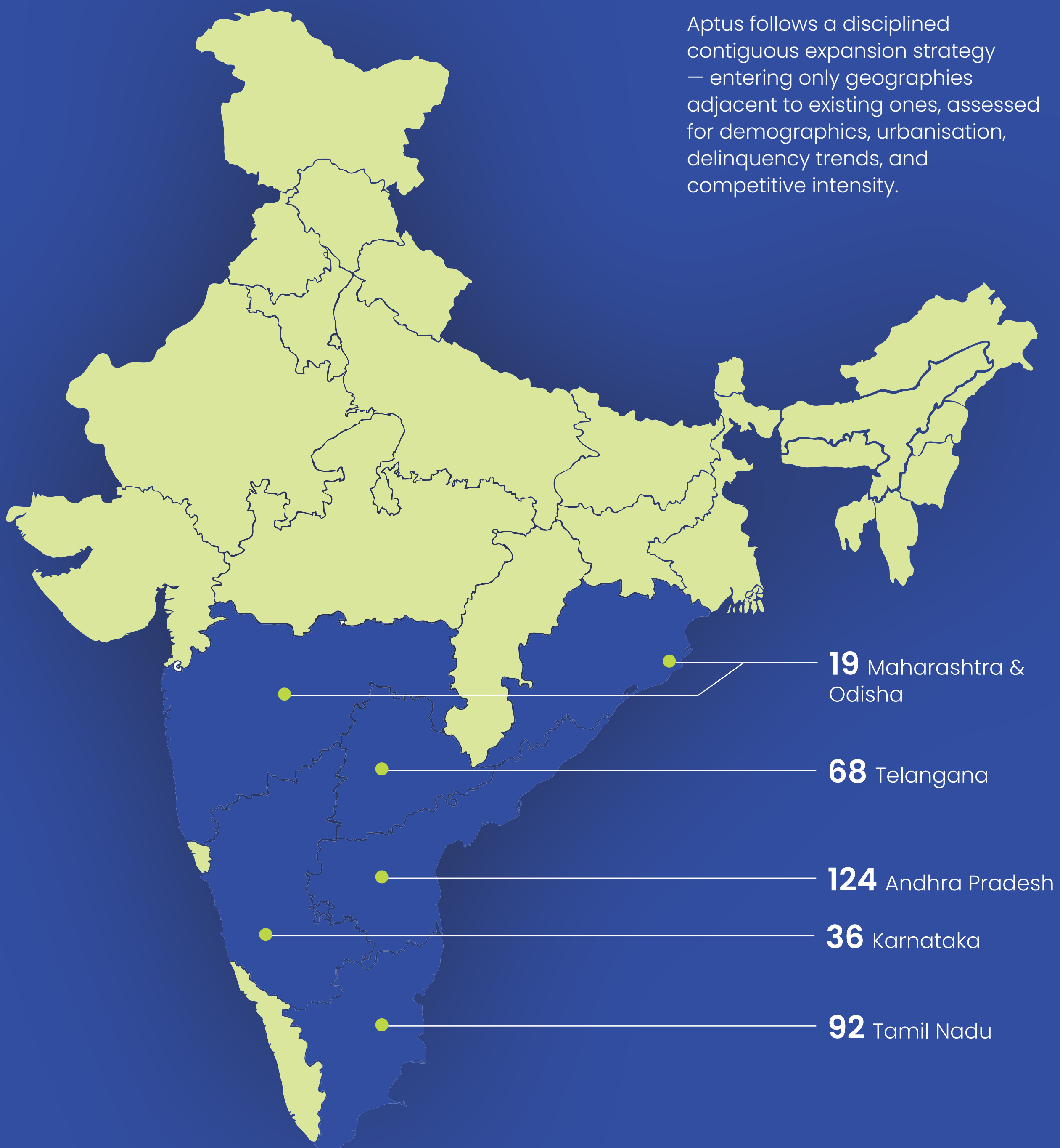
FY22
Listed on BSE and NSE.

FY25
Crossed ₹10,000 Cr AUM. 300th branch opened.

FY26
AUM ₹13,107 Cr (26% CAGR FY21–FY26). Ratings upgraded to AA Stable (ICRA & CARE). RoE crossed 20%. PBT crossed ₹1,000 Cr. 339 branches across 6 states & 1 UT.

Geographic Footprint & Expansion

Aptus follows a disciplined contiguous expansion strategy — entering only geographies adjacent to existing ones, assessed for demographics, urbanisation, delinquency trends, and competitive intensity.



Operating Context

India's affordable housing finance sector sits at the intersection of two of the country's most powerful long-run structural forces: the ongoing dispersal of urbanisation beyond its large metros into smaller Tier-2, Tier-3, and Tier-4 towns, and the gradual formalisation of credit for the vast self-employed, low-to-middle-income population that has historically been excluded from mainstream financial services. Together, these forces are driving durable, broad-based demand for smaller-ticket home loans not for developer apartments in large cities, but for self-constructed, self-occupied dwellings built by first-time homeowners in semi-urban communities. The aggregate AUM of Affordable Housing Finance Companies has grown at approximately 18% per annum since FY21, reaching ₹1.55 lakh crore in FY25, and their share of the total HFC portfolio has nearly doubled from 10% to 18% over the same period a structural shift that reflects the scale of the unmet opportunity rather than any cyclical upturn.

Against this backdrop, Aptus Value Housing Finance has built a business model precisely calibrated to benefit from these tailwinds. The Company operates primarily in Tier 2, Tier 3 and Tier 4 semi-urban markets, while pursuing contiguous expansion into Maharashtra and Odisha. lends to self-employed, low-income, first-time homebuyers who lack formal income documentation and are bypassed by banks and large HFCs. Aptus serves exclusively low-to-middle income borrowers, of whom approximately 80% are self-employed. Its in-house, field-based underwriting model, built around over 50+ alternative data points and centralised credit decisioning, has enabled it to serve this population responsibly at scale — growing AUM from ₹846 crore in FY17 to ₹13,107 crore in FY26, while maintaining gross NPAs at 1.52% and delivering an industry-leading ROA and ROE of 7.9% and 20.1% respectively.

The operating context for this business is further strengthened by a supportive policy and macro environment. The revamped PMAY 2.0, with a significantly increased budget outlay, continues to stimulate demand for owner-built homes among EWS and LIG borrowers, the core of Aptus's customer base. NHB refinancing provides a stable low-cost funding component for the sector, while the RBI's cumulative 100-basis-point repo rate reduction from 6.25% in February 2025 to 5.25% in December 2025 has reduced borrowing costs for well-rated HFCs. This document examines each of these structural tailwinds in turn, grounding them in sector-level data and Aptus's own performance metrics, to establish the operating context within which the company's strategy and financial outcomes should be read.

Aptus Business Model

Aptus' business model is anchored in addressing the housing finance gap among self-employed, low- and middle-income households in semi-urban and rural India. The Company combines a local branch-led presence with personalised credit assessment to serve customers whose repayment capacity may not be fully reflected through formal income documents. Its core offering is small-ticket affordable housing finance for construction, purchase, renovation, and extension, with property-backed underwriting supported by legal and technical appraisal. This enables Aptus to finance aspiration-led independent home ownership while maintaining a disciplined secured-lending framework.

Who We Serve

Self-employed
Shopkeepers, Vendors
Mechanics, Traders

Low and middle income
Semi-urban families
Rural households

Ticket size
₹7 lakh to ₹25 lakh
Affordable segment

Value Proposition

We finance people, not just papers

- Field visits
- Personal discussion
- Repayment capacity over formal income documents

Product Architecture

Home loans (core)
- Construction
- Purchase
- Renovation

₹7L–₹25L
max 15 years Avg LTV ~40%

Loan against property
Up to **₹25L**
5–15 yrs
Refinancing for construction and purchase, small business loans

Insurance distribution
- Life and property
- Corporate agent
- Optional

Go-To-Market and Relationships

Channels
339 branches
6 states + **1** UT

Head office: **Chennai**
Customer App · Bandhu App · Social Media

Customer journey
Field Visit → Personal Discussion
Documents → Legal and Technical Check
Sanction → Disbursement

Service Assurance

Grievance Resolution

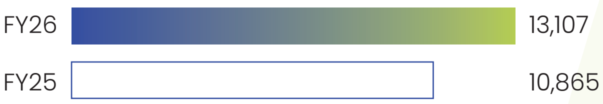
Branch → Customer Service → Grievance Redressal Officer → National Housing Bank

₹7L–₹25L Loan range	**339** branches 6 states + 1 UT	**~40% LTV** Conservative underwriting	**15 years** Max home loan tenure

Key Performance Indicators

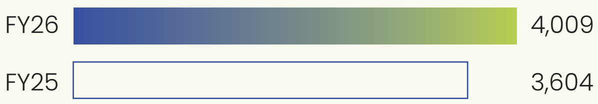
₹13,107cr AUM — +21% YoY	₹943cr PAT — +26% YoY	20.1% Return on Equity	7.9% Return on Assets
1.52% GNPA	1.15% NNPA	71% CRAR	25% PCR (On Gross Stage III Loans)
1,87,889 Customers	339 Branches	3,807 Employees	AA Stable ICRA & CARE

AUM (₹ in Cr)



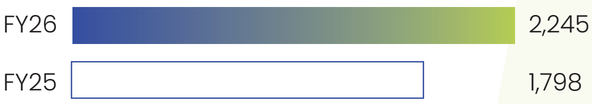
Change: **+21%**

Disbursements (₹ in Cr)



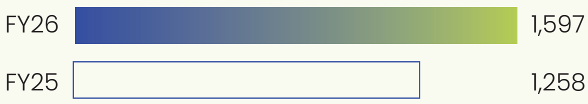
Change: **+11%**

Total Income (₹ in Cr)



Change: **+25%**

Net Income Margin (₹ in Cr)

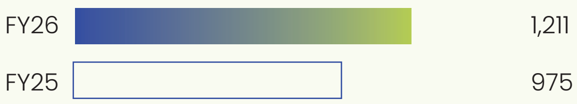


Change: **+27%**

Profit After Tax (₹ in Cr)

Change: **+26%**

Profit before Tax (₹ in Cr)



Change: **+24%**

RoA (PAT) (%)

FY26	7.9
FY25	7.7

Change: **+20 bps**

RoE (%)

FY26	20.1
FY25	18.8

Change: **+130 bps**

Gross Spread (%)

FY26	8.9
FY25	8.7

Change: **+20 bps**

GNPA (%)

FY26	1.52
FY25	1.19

Change: **+33 bps**

Net Worth (₹ in Cr)

FY26	5,060
FY25	4,317

Change: **+17%**

CRAR (%)

FY26	71.0
FY25	71.3

Change: **-30 bps**

Customers

FY26	1,87,889
FY25	1,61,597

Change: **+16%**

Branches

FY26	339
FY25	300

Change: **+39**

Employees

FY26	3,807
FY25	3,351

Change: **+14%**

Credit Rating

FY26	AA Stable
FY25	AA-

Change: **Upgraded**

Chairman's Message

FY26 proved that strong equity support, prudent underwriting, and serving India's self-employed families create enduring value and a resilient, high-quality housing finance franchise.

Dear Shareholders,

This has been a year that I will count among Aptus's most defining. Not because of one headline number, though the numbers are strong, but because FY2025–26 demonstrated, decisively, that a financial institution built on patience, on discipline, and on genuine alignment with the aspirations of India's informal self-employed population is, in the long run, the most durable kind. The outcomes of this year are not coincidental. They are the consequence of strategic choices made consistently over many years. Choices about where to lend, how to underwrite, which geographies to enter, and what kind of institution to build.

The Franchise We Are Building and Why It Endures

I have heard the questions that informed stakeholders often raise about affordable finance companies operating in relatively concentrated geographies, hence ability to scale up. Let me address them directly.

As of March 2026, our network spans 339 branches across Andhra Pradesh, Tamil Nadu, Telangana, Karnataka, Maharashtra, Odisha, and the Union Territory of Puducherry. While some investors may view geographic concentration as a source of vulnerability, we see it as the foundation of a business model that has been proven over time. Our core markets, where we have operated for more than a decade, continue to offer significant long-term opportunities across both our housing loan and small business loan franchises.

The structural drivers underpinning these markets remain firmly intact. The self-employed informal workforce, which constitutes the core of our customer base, continues to grow and has not meaningfully shifted towards salaried employment. At the same time, urbanisation across Tier-3 and Tier-4 towns continues to create sustained demand for affordable housing finance, while the growing aspirations of micro and small entrepreneurs are driving increased demand for secured business credit. These enduring trends provide a strong runway for both our housing loan and small business loan portfolios.

Our expansion into Maharashtra and Odisha, where affordable housing demand is deep and institutional competition remains relatively limited, reflects our measured approach to geographic diversification. We plan to open approximately 65 new branches in FY27, with nearly half located in these newer markets.

Our contiguous expansion strategy entering a new state only after establishing a strong presence in adjacent markets—reflects disciplined execution rather than constrained ambition. It enables every new branch to leverage established underwriting expertise, collection infrastructure, operational capabilities, and management oversight, allowing us to scale efficiently while maintaining the asset quality and customer service standards. We are not pursuing expansion for its own sake; we are extending a business model that has consistently delivered results.

The Quality Decision and Its Strategic Logic

In early FY26, we made a decision that cost us short-term disbursement volume but which I believe was the most important strategic choice of the year: we discontinued all loan sanctions below ₹7 lakh. This was not a regulatory requirement. It was a deliberate quality customer upgrade, a signal to our field teams, our credit officers, and our investors that Aptus is building a portfolio for the next decade, not just the next quarter.

Disbursements in Q1 and Q2 moderated, and the market noted the deceleration. But the logic was clear: loans at smaller ticket sizes carry thinner bureau histories, less verifiable income, and higher early delinquency risk. The higher average ticket size that has followed driven partly by the ₹7 lakh floor and partly by property value inflation is bringing in customers whose credit bureau scores are stronger, account aggregator data is richer and whose early repayment behaviour is demonstrably better. The quality-first logic has been vindicated by the data, and the Managing Director addresses the operational outcomes in detail in his review.

Asset Quality:

GNPA increased from 1.19% in FY25 to 1.52% in FY26, mainly due to the performance of the small business loan portfolio of our NBFC subsidiary. In response, the Company has strengthened its collection teams, enhanced supervisory oversight, and tightened underwriting in the affected geographies. The credit cost for the year remained within the guided range. We believe it is important to provide a transparent view of portfolio performance while outlining the actions being taken to manage asset quality. This approach has remained consistent over the years.

Capital, Rating, and the Balance Sheet We Have Built

Our balance sheet as of 31 March 2026 reflects the compounding of retained earnings over 16 years, achieved without any equity dilution since the IPO in FY21. Net worth of ₹5,060 crores is entirely organic. The AA Stable upgrade from both ICRA and CARE is a recognition not just of financial strength but of governance quality, disclosure standards, and the consistency of our operating model. With 25+ lending relationships and a well-diversified borrowing base, our funding profile is more robust than ever before. Our CRAR of 71% provides substantial growth headroom, enabling us to fund 22–24% AUM growth in FY27 and likely FY28 through internal accruals and borrowings, without requiring additional equity capital.

Financial Inclusion as Strategy, Not Decoration

This year, we published our first formal double materiality assessment. Its conclusion is not surprising to us, though we hope it is meaningful to those who invest in Aptus: the single highest-priority material topic for this Company scoring 18.5 out of 20 is financial inclusion and credit access. This is not a CSR label. It is a description of our core business. Our commercial success and our social impact are not in tension. They are two outcomes of the same activity: extending responsible credit to underserved households.

Every one of our 1.88 lakh borrowers – 80% self-employed, 74% from low-income group households, 85% in rural and semi-urban areas – is gaining formal home ownership, often marking the first such asset creation in their family's history. This is asset creation, social mobility, and permanent improvement in quality of life, delivered at scale through a commercially sustainable model. I believe this alignment is a key reason why Aptus has earned the confidence of leading institutional investors and will continue to do so.

Creating Lasting Social Impact

Our commitment to creating a meaningful social impact remains integral to our long-term vision. During the year, the Company invested over ₹16 crore towards Corporate Social Responsibility initiatives, positively impacting more than 34,000 families. Our efforts remained focused on key areas such as education, healthcare, skill development, and community infrastructure, with the objective of fostering inclusive growth and improving the quality of life in the communities we serve. We remain committed to making a lasting and meaningful difference through responsible and sustainable community development.

Outlook and Conviction

Aptus enters FY27 with its strongest-ever balance sheet, its broadest geographic presence, and the highest quarterly disbursement momentum. We look to the future with confidence and remain committed to creating sustainable, long-term value for all our stakeholders.

I am deeply grateful to every Aptus employee for their dedication and commitment, to our customers for placing their trust in us, to our shareholders and lenders for their continued confidence, to our regulators for their guidance, and to our Board of Directors for their oversight and support. It is this collective trust that inspires us to uphold the highest standards of execution and governance.

With warmth and gratitude,

M. Anandan
Executive Chairman

Managing Director's Review

FY26 proved that Aptus's disciplined, technology-enabled model delivers sustainable growth, superior asset quality, and exceptional returns while building a stronger foundation for future scale.

Dear Stakeholders,

FY2025–26 was the year Aptus proved that its operating model is not just differentiated at inception, it is self-reinforcing at scale. Every key operational metric that we guided to at the start of the year, we delivered. More importantly, the strategic recalibrations we made during the year, each of which attracted short-term scrutiny are now producing the outcomes we designed them for. I want to give you a precise, frank account of what we did, why we did it, and what it means for the years ahead.

Financial Performance: The Full Year Numbers

Total income grew 25% to ₹2,245 crores the highest in Aptus's history. Interest income grew 16% to ₹1,994 crores, tracking the 21% AUM expansion. Profit Before Tax crossed the milestone of ₹1000 crores to ₹1,211 crores, with a growth of 24% over the previous financial year. Profit After Tax grew 26% to ₹943 crores. Return on Assets stood at 7.9%, up 20 basis points year-on-year. Return on Equity crossed 20% for the first time, closing the year at 20.1% and touching 21.2% in Q4 FY26.
The five-year PAT CAGR stands at 29% and the five-year AUM CAGR at 26%.

The H1–H2 Disbursement Trajectory

No aspect of FY26 attracted more investor scrutiny than the disbursement pattern. Q1 witnessed a moderation in disbursements, with AUM growth of 24% year-on-year against 27% in Q1 FY25, and disbursement growth of 15% year-on-year. This moderation was primarily attributable to the Company's strategic decision to discontinue sanctioning loans below ₹7 lakh, resulting in a lower disbursement run rate as the portfolio transitioned towards higher-ticket, better-quality loans.

From July 2025, the Company formally discontinued all loan sanctions below ₹7 lakh. This was a deliberate portfolio quality enhancement initiative, as loans in this ticket-size segment typically have thinner bureau histories, less verifiable income, and a relatively higher probability of early-stage delinquencies. While the policy change moderated disbursement volumes during the year, with full-year disbursement growth at 11% against a higher base, it strengthened the overall quality of new originations and reinforced the Company's long-term focus on disciplined portfolio growth.

By Q4, the results of this quality upgrade were unambiguous. Quarterly disbursements reached ₹1,242 crores the highest in our 16 year history growing 17% year-on-year and 21% quarter-on-quarter. Collection efficiency for the quarter stood at 100.5%. The 30+ DPD metric improved sequentially by 27 basis points to 6.21%. The customers onboarded through the higher-quality filter are performing better on every early indicator. April 2026 continued this trajectory, providing us strong foundational momentum for FY27.

Asset Quality: The Full Picture

GNPA increased from 1.19% to 1.52% in FY26. Let me be specific about what drove this. The primary contributor is our NBFC subsidiary's small business loan (SBL) portfolio. SBL yields range between 18-19.5% reflecting the higher risk profile of micro-entrepreneurs whose monthly cash flows are more sensitive than those of housing loan customers. This is a known risk in the product, priced into the spread. The housing finance company (HFC) portfolio continues to perform within expected norms.

Geographically, Karnataka has exhibited modestly weaker collection performance than our other markets, a trend that is also visible across several competitors operating in that state. We have responded by strengthening our collections workforce and increasing supervisory oversight. We are not alarmed; we are attentive.

What gives me confidence in our asset quality trajectory is the data on new originations. Loans originated since the ₹7 lakh threshold was introduced are showing materially superior bounce rates and early payment behaviour. As this cohort seasons over FY27 and FY28, I expect a gradual structural improvement in our portfolio quality metrics. The credit cost guidance for FY27 is maintained at 50 basis points, plus or minus 10.

Spreads, Funding Cost, and the Rate Environment

Our gross spread widened from 8.7% in FY25 to 8.9% in FY26, driven primarily by a 40 basis point decline in our cost of borrowings to 8.3%. In Q4 FY26, the cost of funds declined further to 8.1%, driven by the AA rating upgrade, diversified relationships with over 25 lending counterparties, and a favourable interest rate environment following policy rate cuts.

Our loan book is approximately 82% fixed rate. In a rate-cut environment, our lending yields do not decline with market rates which is why our spreads have been expanding even as we serve the same borrower profile. When rates eventually rise, our cost of funds will be partially protected by the fixed-rate nature of our longer-tenure borrowings. The asymmetry is real and structural, not coincidental.

In January 2026, we made a deliberate decision to modestly calibrate interest rates on certain home loan ticket sizes to improve our competitive positioning and accelerate volume growth. The annualised yield impact on the loan book is limited to approximately 10–15 basis points and reflects a deliberate decision to prioritise disbursement momentum and customer quality over a marginal increment in yield. This is not margin erosion; it is yield optimisation.

Operating Efficiency: Investing in the Infrastructure for Scale

Our Opex-to-AUM ratio for FY26 stood at 2.7%, within our guided range of 2.6%–2.8%. The marginal increase from 2.6% in FY25 reflects targeted investments made during the year, including the addition of 39 new branches, strengthening talent across key functions, and continued investments in technology and operating infrastructure to support future growth.

Technology: Powering Scale and Speed

Technology continues to be a key enabler of our operating model. During FY26, 92% of loan agreements were executed digitally, 94% of collections were received through digital channels, and 82% of eligible cases utilised Account Aggregator data for underwriting. We further strengthened our technology platform by implementing ML-based bounce prediction models, real-time delinquency dashboards, and integrating the Unified Lending Interface (ULI) into our underwriting process. Our integrated technology ecosystem—including the Loan Origination System (LOS), Loan Management System (LMS), Collections App, Customer App, Bandhu Connector App, and Business Intelligence suite—enabled us to process over 90% of loan approvals within 72 hours.

People: Our Greatest Strength

Our 3,800+ employees are the foundation of Aptus' success. We remain committed to employee well-being, continuous learning, workplace excellence, and a culture that empowers our people to perform and grow. In recognition of these efforts, Aptus was honoured with The Hindu Best Places to Work 2026, reflecting our commitment to building an engaging and high-performing workplace.

Capital Strength and FY27 Growth Framework

Our Net worth grew 17% to ₹5,060 crores. The CRAR of 71% is more than four times the regulatory minimum and comfortably supports 22–24% AUM growth through at least FY28 without equity dilution. At year-end, we maintained ₹2,061 crores in liquid assets and undrawn sanctions, with a projected liquidity surplus of ₹2,236 crores through September 2026.

For FY27, our ₹5,000+ crores disbursement plan is grounded in three levers: approximately 65 new branches; deepening connector channel penetration across our existing branch network and continued ATS growth of approximately ₹1 lakh per annum across product categories. These are not individually large levers but together, across 370 average branches, they underpin our guidance with high confidence.

Value Created

The Board has declared a total dividend of ₹4.50 per share for FY26 maintaining a consistent payout track record across each of the last four financial years. PAT of ₹943 crores represents earnings per share growth that is among the strongest in our peer group. As leverage gradually increases from the current 2.5x toward 3.0x over FY27–28 through organic borrowings growth, RoE will be further supported even without yield expansion. At 71% CRAR, the capital flywheel has significant additional capacity before it requires external fuel. We are entering FY27 from a position of exceptional operational, financial, and competitive strength.

With warm regards,

P. Balaji
Managing Director

Strategic Framework

Inclusive Priorities

Aptus's strategy rests on a three-horizon roadmap: sustaining and deepening excellence in proven existing markets; contiguous growth by expanding operations into adjacent markets; and building the technology, data, and talent capabilities required for the next decade of growth. Against all dimensions of FY26 guidance, Aptus delivered or exceeded targets.

Target Market & Customer Proposition

Aptus's entire strategy is designed around a single customer archetype: the self-employed, informal-income, first-time homebuying family in a Tier-2, Tier-3, or Tier-4 city. This customer earns a living but cannot prove it through salary slips. Their creditworthiness is genuine but unrecognised by mainstream lenders. Our proposition is differentiated along four dimensions:

Access

We go where mainstream lenders do not: deep into semi-urban and rural geographies, served by in-house sales officers with local language and cultural fluency.

Speed

More than 90% of loans approved within 72 hours, enabled by our digital LOS and centralised underwriting engine.

Fairness

Transparent loan terms, fair pricing, structured grievance redressal, in-house collection and legal teams.

Simplicity

The loan process from lead to disbursement is navigable by borrowers with limited financial literacy, supported by field executives at every step.

80%
of customers are self-employed

74%
are in the Low Income Group;

85%
are in rural or semi-urban areas.

Strategic Framework

Product Architecture

Home Loans (HL)

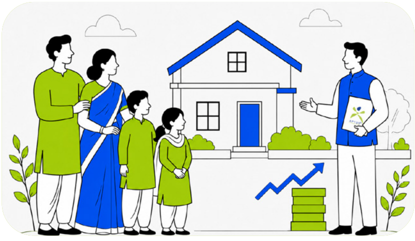
₹**9.7**Lakh
Avg Ticket Size

10.3yrs
Avg Tenure

~40%
Avg LTV

Customer Profile
Self-employed low/middle income, Tier-2/3/4, first-time homebuyers

Portfolio Weight
68% of HFC book



Quasi Home Loans (QHL)

₹**9.4**Lakh
Avg Ticket Size

9.4yrs
Avg Tenure

~40%
Avg LTV

Customer Profile
Self-occupied residential property on self-owned land; home construction/purchase

Portfolio Weight
25% of HFC book

Small Business Loans (SBL)

₹**8.9**Lakh
Avg Ticket Size

8.1yrs
Avg Tenure

~40%
Avg LTV

Customer Profile
Self-employed; new business or expansion loans

Portfolio Weight
100% of NBFC book

The remaining 7% of HFC book comprises Top-up loans and Insurance loans.

The deliberately low average LTV of approximately 40% across all products is a conscious risk-management discipline ensuring collateral coverage even in stressed markets. In FY27, average ticket sizes will increase driven by property value inflation and the customer quality upgrade following the ₹7 lakh minimum loan decision.

Sales, Sourcing & Distribution

Organic in-house sourcing (sales executives)

78.0%

Core; field officers generate leads through community relationships and micro-market knowledge

Bandhu App referrals (connector channel)

12.1%

Growing; field agents use Bandhu to digitise lead capture and track applications

Digital Marketing (social media campaigns)

4.1%

Inbound digital leads; brand and product awareness

Customer App referrals

5.8%

Existing customers refer new borrowers; loyalty-driven organic growth

Strategic Framework

Underwriting & Credit Assessment

- 50+ data points per customer: income surrogates, family profile, business nature, property details, delinquency history
- Cash flow assessment pre- and post-disbursement; through UPI transaction history, QR code merchant collections, and bank statements
- Asset backed funding with stage-wise disbursement verified by technical officer field visits
- Centralised underwriting with state-specific linguistic expertise; customer data points evaluated algorithmically
- Account aggregator and CIC integration: 82.3% account aggregator penetration in Q4 FY26
- Low LTV discipline: ~40% average LTV across all products
- More than 90% of loans are approved within 72 hours.

EMI-1 to Month 12

Structured onboarding through welcome calls, payment reminders, customer engagement, and repayment habit reinforcement to ensure healthy portfolio behaviour.

Months 12–18

Early warning signal (EWS) monitoring with proactive branch-level intervention on emerging delinquency indicators and customer outreach.

0 – 30 DPD

Intensive tele-calling, digital reminders, and field-level follow-up to facilitate prompt resolution and prevent roll-forward.

30+ DPD

Branch manager intervention; focused tele-calling campaigns, and field visits for unresolved accounts to ensure timely recovery.

60+ DPD

Mandatory Branch Manager customer residence visit, assessment of repayment capacity, and formulation of account-specific resolution plans.

90+ DPD

Legal recovery process initiated under SARFAESI provisions, arbitration proceedings where applicable, with coordinated involvement of Collections, Credit, and Branch teams.

Strategic Framework

Risk Management

Credit Risk

Inherent Level
High

Mitigation
~40% LTV; centralised underwriting; Income to Installment Ratio, diversified customer profile, Early default monitoring

FY26 Status
Stable — credit cost within 50 bps guided range

Liquidity Risk

Inherent Level
Medium

Mitigation
ALCO oversight; positive ALM surplus across all buckets; ₹2,061 Cr buffer

FY26 Status
Comfortable

Interest Rate Risk

Inherent Level
Medium

Mitigation
82% fixed-rate lending; equity as natural hedge; rate cuts benefited CoB

FY26 Status
Managed — spread improved to 8.9%

Operational Risk

Inherent Level
Medium

Mitigation
In-house model; internal audit; IT controls; POSH compliance

FY26 Status
Controlled

Cyber Risk

Inherent Level
High

Mitigation
IT Security Committee; DPDP Act compliance in progress

FY26 Status
Monitored

Regulatory / Compliance Risk

Inherent Level
Low

Mitigation
CCO continuous monitoring; no audit qualifications

FY26 Status
Clean track record

Digital Transformation & Technology

Loan Origination System (LOS)

Mobile-first digital LOS, E-KYC, Optical Character Recognition (OCR) , account aggregator, CIC pull, Auto lead allocation, >90% loans approved within 72 hours.

Loan Management System (LMS)

End-to-end post-sanction management. Disbursement, EMI, pre-payment, foreclosure.

Collections App

94% digital collection through Bharat Bill Pay, Google Pay, Paytm. 100% E-NACH penetration.

Customer App

99.5% customers enrolled. 100% End-to-end digital loan journey. Referral channel (5.8% of leads).

Bandhu App

Field operations digitised. Lead capture, pipeline management.
(12.1% of leads).

BI & Analytics (Power BI)

Real-time portfolio dashboards. ML-based bounce prediction. Branch-level delinquency monitoring.

HRMS

Fully automated employee lifecycle. Expense reimbursement. Payroll automation.

How We Create Value

Aptus operates a fully in-house, capital-light, technology-enabled business model. The Six Capitals inputs-to-outcomes framework is detailed in Section V; the summary below maps each capital to its key input:

Financial Capital

Net worth **₹5,060 Cr**; borrowings **₹7,874 Cr** across 25+ lenders; AA rating; CRAR 71%; liquidity **₹2,061 Cr**. Spread 8.9%; LTV ~40%.

Manufactured Capital

339 branches across **6 states** and 1 UT. Mobile-first digital LOS, LMS, Collections App, Customer App, Bandhu App, HRMS, Power BI. Annual capex for branch setup and technology upgrades.

Intellectual Capital

16 years institutional knowledge. Proprietary credit methodology **(50+ data points)**. ML credit scoring. Power BI analytics. Registered trademark APTUS®. Fintech partnerships.

Human Capital

3,807 employees: 2,167 business origination, 342 credit, 300 legal/technical, 751 collections, 247 HO/ Support function. Locally recruited. ESOP plan. **25+ year** avg leadership experience.

Social & Relationship Capital

1.88 lakh customers. **25+ lenders**. Technology partnerships. Institutional investor base spanning sovereign wealth funds and Indian mutual funds.

Natural Capital

Limited direct footprint. Digitisation is the primary sustainability lever: **94%** digital collections, **92%** digital agreements, **100%** E-NACH. Climate risk to collateral properties is an emerging consideration.

Financial
Capital

Financial capital is the lifeblood of a housing finance company: it funds the loans that create homes, generates the returns that attract lenders and investors, and accumulates the equity that makes the business self-sustaining. Aptus's financial capital story over the past five years is one of disciplined compounding — building a fortress balance sheet while generating best-in-class returns on both assets and equity.

FY26 Financial Performance Snapshot

₹13,107cr **AUM** +21% YoY · 26% 5-yr CAGR	₹943cr **Profit After Tax** +26% YoY · 29% 5-yr CAGR	7.9% **Return on Assets** +20 bps YoY	20.1% **Return on Equity** +130 bps YoY
₹1,597cr **Net Income Margin** +27% YoY · 13.3% of avg AUM	8.9% **Gross Spread** CoB declined to 8.3%	2.7% **Opex to AUM** Stable over 5 years	0.5% **Credit Cost** 50 bps within guided range

Income and Profitability Analysis

Total income grew 25% to ₹2,245 crores in FY26 — the highest in Aptus's history — driven by strong AUM growth, robust disbursement momentum, continued branch expansion, and improvement in spreads.

Net Income Margin (NIM) expanded 27% to ₹1,597 crores, representing 13.3% of average AUM versus 13.0% in FY25. This 30-basis-point NIM expansion is the net result of two forces: yield on advances was broadly stable at 17.2% and cost of borrowings declined 40 basis points from 8.7% to 8.3%, driven by the AA rating upgrade, improved lender diversification, and a favourable macro interest rate environment.

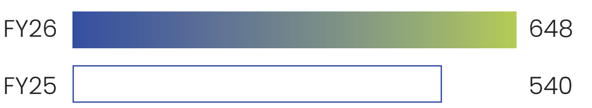
Interest Income (₹ in Cr)

Growth: **+16%**

Fee and Other Income (₹ in Cr)

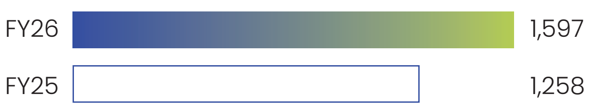
Growth: **+14%**
Processing fees + insurance commissions

Interest Expenses (₹ in Cr)



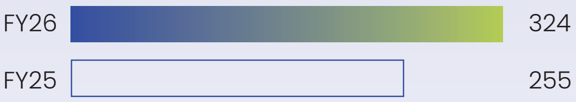
Growth: **+20%**
Lower CoB offset volume increase

Net Income Margin (₹ in Cr)



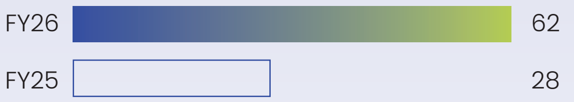
Growth: **+27%**
13.3% of avg AUM; +30 bps expansion

Operating Expenses (₹ in Cr)



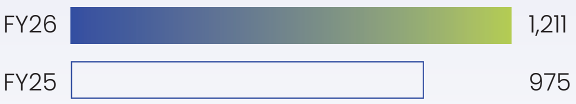
Growth: **+27%**
Branch expansion + tech investment

Credit Cost / ECL (₹ in Cr)



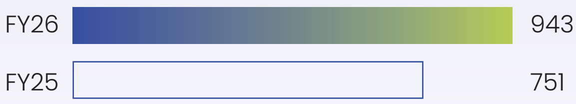
Growth: **+121%**
0.5% of assets; NBFC normalisation

Profit Before Tax (₹ in Cr)



Growth: **+24%**

Profit After Tax (₹ in Cr)

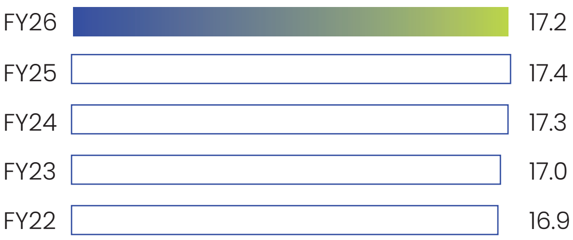


Growth: **+26%**

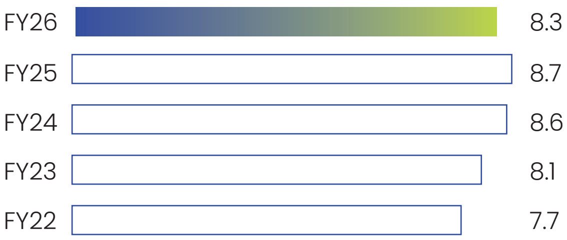
Spread Management: The Core of Aptus's RoA

Aptus's exceptional RoA of 7.9% is not accidental — it is the product of a deliberately designed income architecture that preserves spread through both rate cycles and credit cycles. The table below tracks the yield-CoB-spread progression over six years:

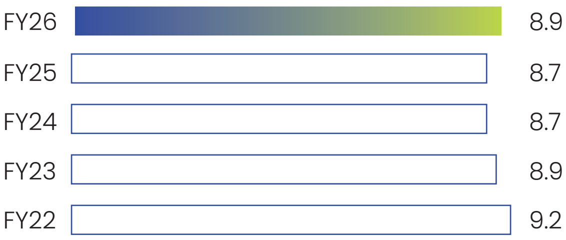
Yield on Advances (%)



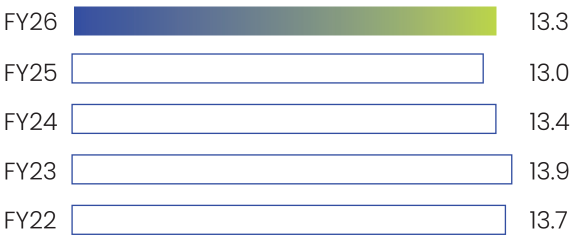
Cost of Borrowings (%)



Net Interest Spread (%)



NIM to Average Assets (%)



Several dynamics drive this spread resilience. 80% of Aptus's customers are self-employed — a segment that is less sensitive to marginal rate changes and more focused on access to credit and faster loan approvals. This gives Aptus pricing power that salaried-segment lenders do not enjoy. The AA credit rating upgrade in FY26 materially reduced the cost of incremental borrowings, flowing directly into spread improvement. The net effect is a spread of 8.9% in FY26.

Financial Capital

Operating Efficiency

Aptus's Opex-to-AUM ratio has remained in a tight band of 2.5%–2.8% over the past six years — a remarkable demonstration of operating discipline in a business that added 149 new branches and grew its employee base from approximately 1,400 to 3,807 during the same period. This efficiency is the product of the in-house model, the digital LOS (lower cost per loan originated), and the maturing branch network (older branches require proportionally less head-office support).

2.7%
Opex to AUM FY26
Stable over 5 years

14.4%
Cost to Total Income
Best-in-class

3,807
Employees
+14% YoY

Capital Adequacy and Balance Sheet Strength

Aptus's balance sheet is at its strongest point in the Company's history. Net worth grew 17% to ₹5,060 crores, as compared to the previous financial year, supported by sustained earnings growth and prudent capital management. The CRAR of 71% is more than four times the RBI's regulatory minimum for HFCs — providing enormous headroom for growth without any equity dilution. This capital strength is a strategic asset: it underpins the AA credit rating, reduces borrowing costs, and provides a buffer against unexpected credit or market stress.

₹5,060cr
Net Worth
Net worth grew 17% YoY to ₹5,060 Cr. The Company has not raised additional equity since its IPO in FY21, with growth in net worth driven by internally generated earnings.

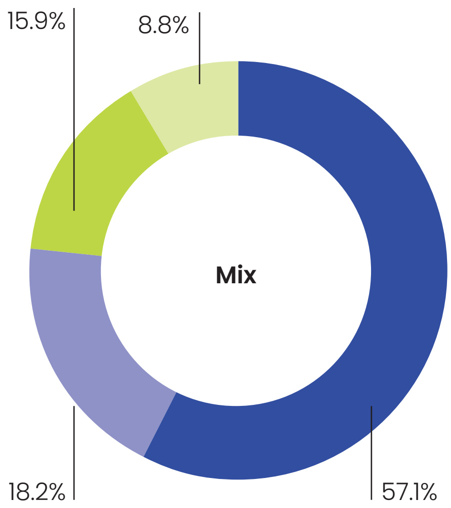
71%
CRAR
Capital Adequacy Ratio at 71% is more than 4x the RBI regulatory minimum. This capital buffer supports 22–24% AUM growth guidance for FY27 without near-term equity raising.

AA Stable
Credit Rating
Upgraded to AA Stable by both ICRA and CARE in FY26 — a historic milestone. The credit rating upgrade reinforces the Company's strong financial profile, enabling improved access to capital markets and potentially more competitive funding terms over time.

₹2,061cr
Liquidity
Cash and unavailed bank sanctions at year-end. Projected closing liquidity of ₹2,236 Cr through September 2026. Positive ALM surplus across all time buckets.

Funding Architecture and Liability Management

Aptus's liability management philosophy is built on three principles: diversification (no single lender above 15% of total borrowings), tenor matching (average borrowing tenure of 80.1 months closely matched to loan book average tenor), and no short-term funding risk (zero commercial paper, zero short-term unsecured loans).



Term Loans
Approx. Amount
~₹4,859 Cr
Avg. Tenor
~80 months
25+ bank relationships; most diversified segment

Securitisation / Direct Assignments
Approx. Amount
~₹1,549 Cr
Avg. Tenor
~72–84 months
PTC 10.8%, DA 7.4%; off-BS diversification

Non-Convertible Debentures
Approx. Amount
~₹1,350 Cr
Avg. Tenor
~36–60 months
Strengthened post AA upgrade

NHB Refinance
Approx. Amount
~₹744 Cr
Avg. Tenor
~84+ months
Concessional; long-tenor support

The interest rate structure of the balance sheet is an additional source of financial resilience. With 82% of the loan book in fixed-rate products, Aptus's asset yield is largely insulated from rising rates. On the liability side, 40% of borrowings are floating rate (linked to EBLR/MCLR), meaning Aptus is a net beneficiary of the rate reduction cycle: declining benchmark rates reduce CoB while asset yield remains stable, expanding spread.

Value Created - Five Year Compounding

The most compelling measure of Aptus's financial capital management is its long-run compounding of shareholder value. Since FY21, PAT has grown at a 29% CAGR, net worth has grown from approximately ₹2,200 crores to ₹5,060 crores, and RoE has expanded from 14.5% to 20.1%. This trajectory — profitable, self-funded, expanding returns — is the hallmark of a capital-efficient financial services franchise.

Metric	FY21	FY22	FY23	FY24	FY25	FY26	CAGR
AUM (₹ Cr)	4,068	5,180	6,738	8,722	10,865	13,107	26%
PAT (₹ Cr)	267	370	503	612	751	943	29%
RoA — PAT (%)	7.4%	8.0%	8.4%	8.0%	7.7%	7.9%	–
RoE (%)	14.5%	14.5%	16.3%	17.3%	18.8%	20.1%	–
NIM to Assets (%)	12.4%	13.7%	13.9%	13.4%	13.0%	13.3%	–
Opex to AUM (%)	2.7%	2.5%	2.8%	2.7%	2.6%	2.7%	–
GNPA (%)	0.70%	1.19%	1.15%	1.07%	1.19%	1.52%	–

Manufactured Capital

Manufactured capital is the physical and digital infrastructure through which Aptus converts its financial capital into loans, and its intellectual capital into outcomes. For a housing finance company serving 1.88 lakh customers across 339 branches in 6 states and 1 UT, manufactured capital is simultaneously the origination engine, the service network, and the risk management nervous system. Without it, none of the other capitals can be deployed effectively.

Aptus's manufactured capital is built on two interdependent layers: the physical branch network that puts the Company within reach of customers in semi-urban and rural India, and the digital technology stack that makes each branch faster, smarter, and more productive than a conventional branch-based model.

Aptus deliberately chose to build an owned, in-house branch network rather than relying on DSAs and intermediaries. The result is a franchise that takes longer to build but is far more durable, every customer relationship is owned, every credit decision is accountable, and every collection is managed.

Andhra Pradesh

Branches
124

AUM/Branch
₹45.7 Cr

% of Network
37%

AUM Growth
23%

AUM (FY26)
₹5,663 Cr

Largest branch network; mature urban and semi-urban mix

Tamil Nadu

Branches
92

AUM/Branch
₹44.7 Cr

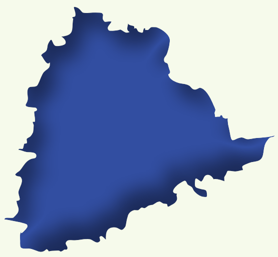
% of Network
27%

AUM Growth
14%

AUM (FY26)
₹4,112 Cr

Home base; Highest AUM per branch; deep Tier-3/4 penetration; strong growth

Telangana



Branches
68

AUM/Branch
₹32.4 Cr

% of Network
20%

AUM Growth
26%

AUM (FY26)
₹2,204Cr

Fastest YoY growth state; underserved pockets being tapped

Manufactured Capital

The Branch Network - Scale, Coverage and Productivity

339
Total Branches
As on 31 March 2026

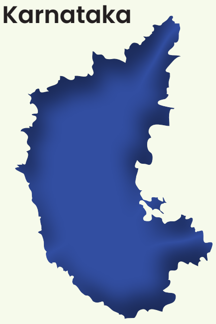
7
States & UTs
Contiguous expansion strategy

39
New Branches in FY26
Net additions during the year

₹52.3cr
Avg AUM/Branch
>3-year vintage branches

Aptus operates a hub-and-spoke branch model by integrating business sourcing, underwriting, technical and legal due diligence, collections, and operations at the branch level. Aptus ensures faster decision-making, enhanced customer responsiveness, and disciplined credit practices. Each branch is staffed entirely by Aptus employees, ensuring that every stage of the customer journey is managed in-house and aligned with the Company's inherent business model. There are no franchise arrangements, no outsourced branch operations, and no DSA channels. This in-house model is the single most important determinant of Aptus's credit quality and customer service standards.

Karnataka



Branches
36

AUM/Branch
₹27.4 Cr

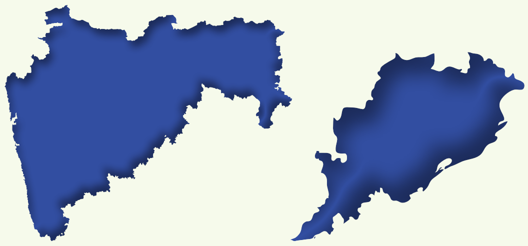
% of Network
11%

AUM Growth
17%

AUM (FY26)
₹985 Cr

Building density; consolidation phase

Maharashtra & Odisha



Branches
19

AUM/Branch
₹7.5 Cr

% of Network
5%

AUM Growth
165%

AUM (FY26)
₹143 Cr

New markets; nascent but highly encouraging

Manufactured Capital

Branch Vintage - The Productivity Maturation Curve

One of the most important dimensions of Aptus's manufactured capital is the maturation of its branch network over time. As branches age, the origination team builds deeper community relationships, the credit team develops market-specific underwriting knowledge, and the collection team builds personal networks that improve repayment rates. This productivity maturation is both predictable and powerful:

	Less than 1 year	1–3 years	More than 3 years
Number of Branches	42	83	214
Avg AUM per Branch	₹3.9Cr	₹21.2Cr	₹52.3Cr
Maturation Stage	Ramp-up phase; team building community trust and pipeline	Accelerated growth; relationships established; productivity reaching scale	Full maturity; 13× more productive than new branches

A branch added today will deliver 13× its current AUM by the time it reaches 3+ year maturity — entirely through organic deepening of existing relationships and expansion into adjacent micro-markets. This proven branch maturation dynamic underpins Aptus's confidence in its long-term growth trajectory.

For FY27, the 39 branches added in FY26 will move from the <1-year cohort into the 1–3 year cohort, adding significant incremental AUM contribution without requiring proportional investment. Meanwhile, the ~60 new branches planned for FY27 will begin their own maturation journey. This cohort dynamics model — where each year's investments compound over time — is how Aptus achieves both current-year growth and long-run acceleration.

42
<1 Year Vintage
₹3.9 Cr avg AUM/branch

83
1–3 Year Vintage
₹21.2 Cr avg AUM/branch

214
>3 Year Vintage
₹52.3 Cr avg AUM/branch

~60
FY27 Plan
New branch additions

Manufactured Capital

Loan Products - Serving Self-Employed Home Borrower

Aptus's product architecture is designed with a single principle: every product must serve the genuine financial needs of the self-employed, low-income, Tier-2/3/4 borrower, within a secured, low-LTV framework that protects both the customer and the Company. There are no unsecured products, no high-yield sub-prime products, and no products that rely on documentation shortcuts.

Home Loans (HL) — The Flagship Product

₹**9.7**Lakh

Avg Ticket

Average ticket size of Home Loans in FY26. Targeting ₹8–25 lakh range for first-time homebuyers in Tier-2/3/4 cities. Expected to increase in FY27 driven by property value inflation and customer mix upgrade.

Home Loans represent 68% of the HFC book by AUM. The target customer is a self-employed, low or middle-income, first-time homebuyer in a Tier-2, Tier-3, or Tier-4 city or its periphery. Typical use cases include: purchase of a newly constructed independent house, purchase of a flat or apartment in a small housing project, or construction of a house on a self-owned plot.

The average loan tenure of 10.3 years reflects the long-term commitment of the customer to homeownership — and the long-duration, stable cash flow nature of Aptus's asset base. The average LTV of approximately 40% on home loans means the borrower has already contributed the majority of the property value, dramatically reducing default risk.

- **Key Product Feature:** Stage-wise disbursement for under-construction properties — funds are released only after an Aptus technical officer physically verifies that construction has reached the agreed milestone. This eliminates the risk of funds being diverted and ensures the collateral is being built as agreed.
- **Loan-to-value Discipline:** ~40% LTV across all home loans. A home worth ₹25 lakhs will typically attract a loan of ₹10 lakhs — the customer has already invested ₹15 lakhs of their own savings, creating a strong alignment of interests.

Quasi Home Loans (QHL) — Construction and Home Improvement

₹**9.4**Lakh

Avg Ticket

Average ticket size of Quasi Home Loans in FY 26. Slightly shorter average tenure of 9.4 years vs HL. Similar credit profile and LTV discipline as Home Loans.

Quasi Home Loans represent 25% of the HFC book by AUM. The target customer is typically a self-employed family that has recently constructed its home, with the construction costs largely funded through business cash flows, personal savings, or local borrowings. These customers often deploy surplus cash generated from their businesses towards house construction and, upon completion, may face a shortage of working capital to support their business operations.

QHLs are extended against residential properties where the underlying requirement is linked to the construction of the house, including working capital needs or refinancing of funds previously used for construction. As the end use of the loan proceeds may not be directly towards housing, such loans do not qualify for classification as Home Loans under applicable regulatory guidelines and are therefore categorized as Quasi Home Loans.

Small Business Loans (SBL) — Enabling Enterprise

Small Business Loans represent 100% of the NBFC subsidiary's AUM of ₹3,801 crores — 29% of consolidated AUM. The target customers are self-employed individuals who require financing for business expansion and growth. Loan proceeds are typically used for working capital requirements of shops and petty trades, purchase of machinery and equipment, expansion of micro-enterprises, or investment in new business ventures.

₹8.9Lakh
Avg Ticket
Average SBL ticket size in FY26. 100% of NBFC AUM (₹3,801 Cr). Highest yield product. Serves business expansion needs of the same self-employed customer base.

The SBL product carries a higher yield than HL and QHL, reflecting the slightly higher credit risk of business-purpose lending relative to housing. However, the secured nature of the loan (residential property collateral), the low LTV, and Aptus's deep knowledge of the self-employed customer's cash flows mean that SBL credit performance is closely comparable to the housing book.

- Key risk management discipline: SBL loans are always secured by residential property — never commercial property or plant and machinery — ensuring a liquid, verifiable, and stable collateral base.
- Cash flow assessment: SBL underwriting includes a detailed assessment of the business's revenue, margins, and working capital cycle, in addition to the standard borrower income and property valuation.

HFC vs. NBFC Portfolio Composition

Metric	HFC	NBFC	Consolidated
AUM	₹9,306 Cr (71%)	₹3,801 Cr (29%)	₹13,107 Cr (100%)
Product mix	68% HL, 25% QHL, 4% Insurance, 3% Top-up	100% SBL and Non-HL	–
Blended yield	~16.5–17.0%	~18.0%+	17.2% consolidated
Average ticket	₹9.7 Lakh (HL); ₹9.4 Lakh (QHL)	₹8.9 Lakh	~₹9.5 Lakh blended
Average tenure	10.3 yrs (HL); 9.4 yrs (QHL)	8.1 yrs (SBL)	~9.5 yrs blended
Average LTV	~40%	~40%	~40%
GNPA (approx.)	Lower (housing; stable collateral)	Slightly higher (seasoning normalisation)	1.52% consolidated

Manufactured Capital

Digital Technology Stack

Aptus's digital technology stack is not separate from its manufactured capital — it is integral to it. Every branch operates the same digital platform, ensuring consistency, speed, and quality regardless of geography. The technology stack covers the full loan lifecycle:

94%
Digital Collections
Q4 FY26

92.3%
Digital Agreements
Q4 FY26

99.5%
Customers on App
Q4 FY26

100%
E-NACH Mandates
All loans — 0 paper mandates

82.3%
Account Aggregator
Penetration Q4 FY26

>90%
Loans in 72 Hours
Digital LOS approval speed

5.8%
Leads via Customer App
Referral channel Q4 FY26

12.1%
Leads via Bandhu App
Connector channel Q4 FY26

Loan Origination System (LOS)

Mobile-first, fully digital. E-KYC, OCR, bank account verification. Account aggregator integration (82.3% penetration). Auto lead allocation. Digital application and document upload. Rule-based credit engine generating consistent decisions. >90% loans approved within 72 hours.

Lending Management System (LMS)

End-to-end post-sanction loan management. Covers disbursement processing, EMI tracking, pre-payment, foreclosure, and portfolio reporting. Full audit trail for every transaction.

Collections App

Bharat Bill Pay, Google Pay, Paytm integrations. 94% digital collection in Q4 FY26. 100% E-NACH mandate penetration — all loan repayments auto-debited with zero paper. Eliminates cheque dishonour risk entirely.

Customer App

Mobile app for 1.88 lakh customers. Loan journey managed end-to-end. Balance statements, repayment schedules, pre-payment requests, and grievance registration all self-served. 99.5% customer enrolment. Referral channel (5.8% of leads).

Bandhu App

Field operations and connector channel management. Lead capture, lead tracking, pipeline management, visit logging. 12.1% of all leads originate through Bandhu in Q4 FY26.

Business Intelligence (Power BI)

Real-time portfolio dashboards for management and branch managers. Machine Learning (ML)-based bounce prediction. Delinquency trend analysis by state, branch, vintage, and product. Enables proactive early intervention.

HRMS Platform

Fully automated employee lifecycle management. Payroll. Travel and conveyance settlements. Employee engagement tracking. Recruitment and onboarding workflow.

Legal & Documentation

Legality (digital agreements and e-stamping) integration. 92.3% of all loan agreements executed digitally in Q4 FY26. E-Signature, digital stamp papers, digital registration support.

Manufactured Capital

Capex – Enhancing Capabilities

Aptus invests systematically in manufactured capital through three channels: new branch setup costs (office space, fit-out, IT equipment, and signage), technology platform upgrades and licence fees, and replacement and maintenance of existing branch infrastructure. This investment is the seed corn for the branch maturation cycle described above.

The economics of branch setup at Aptus are favourable: a new branch becomes cash-flow positive within 12–18 months of opening and reaches full productivity (₹50+ Cr AUM) within 3–4 years. With an average return on assets of 7.9% and low average LTV providing capital efficiency, the payback period on branch investment is among the shortest in the affordable HFC sector.

Operational Resilience

Aptus's manufactured capital is designed for resilience as well as growth. Several structural features of the model protect operational continuity:

- **In-house Model:** no dependence on third-party DSAs, franchise branches, or outsourced service providers for any critical function — ensuring control, accountability, and business continuity
- **Geographic Diversification:** 339 branches across 6 states and 1 UT reduces the impact of any state-specific disruption (weather events, regulatory changes, local economic stress)
- **IT Redundancy:** digital platforms hosted on cloud infrastructure with business continuity protocols; the Collections App and Customer App operate independently of branch connectivity
- **Succession Depth:** experienced second-line leadership in credit, collections, legal, and operations at both branch and HO level
- **Regulatory Compliance:** all branches operate under valid regulatory registrations

Intellectual
Capital

Intellectual capital encompasses Aptus's proprietary knowledge assets — its underwriting methodology, technology systems, data and analytics capabilities, brand, and institutional processes — which together constitute its most defensible competitive advantage.

Inputs

- 16 years of institutional knowledge in assessing informal-income, self-employed borrowers across states and expanding geographies
- Proprietary credit assessment methodology using 50+ data points, refined through multiple credit cycles
- ML-based credit scoring models built on the Company's own loan performance data
- Power BI analytics platform for real-time portfolio monitoring and delinquency prediction
- Registered trademark APTUS® — first-recall affordable HFC brand in operational geographies
- Technology partnerships with Perfios, NOVAC, CAMSfinserv, Leegality, and Gnani providing integrated data capabilities

Activities

Intellectual capital is deployed through the centralised credit decision engine, which processes 50+ data inputs per customer and produces consistent underwriting outcomes across all 339 branches. ML models continuously learn from portfolio outcomes, improving bounce prediction and delinquency forecasting. Analytics dashboards give branch managers real-time portfolio visibility, enabling proactive collection intervention.

Outputs & Outcomes

Centralised underwriting engine

Consistent credit decisions across all 339 branches; >90% approvals within 72 hrs

ML credit models

Improved bounce prediction; early delinquency identification; continuous learning

Account aggregator penetration

82.3% in Q4 FY26 — superior income underwriting for informal borrowers

CIC integration

Real-time credit bureau data embedded in LOS

Brand APTUS®

First-recall affordable HFC brand in operational geographies; 16-years of community trust

Digital agreement execution

92.3% in Q4 FY26 — legal risk reduction; paperless compliance

Relationship Capital

Social and relationship capital represents the trust, partnerships, and community relationships that Aptus has built over 16 years — essential to both business resilience and stakeholder legitimacy.

Customer Relationships

Over the past 16 years, Aptus has built a customer franchise of more than 1.88 lakh borrowers across its operating markets. This growth has been driven not only by the Company's ability to provide timely and accessible credit solutions to underserved self-employed customers, but also by the trust and confidence it has earned through consistent service delivery and responsible lending practices.

Aptus's relationship with its customers extends beyond loan disbursement. Through its extensive branch network and dedicated field teams, the Company maintains close engagement with borrowers throughout the loan lifecycle, ensuring prompt service, transparent communication, and timely resolution of customer queries and concerns. This customer-centric approach has enabled Aptus to build enduring relationships across communities and generations of borrowers.

The strength of these relationships is reflected in the customer referral rates. A high grievance resolution rate demonstrates Aptus's commitment to addressing customer concerns efficiently and fairly, while strong referral-led business underscores the confidence customers place in the Company and their willingness to recommend Aptus to family members, friends, and business associates.

For many customers, Aptus is not merely a lender but a trusted financial partner that supports their aspirations of home ownership and business growth. The Company's deep understanding of local markets, personalised customer engagement, and disciplined execution have helped create a loyal customer base that continues to contribute to sustainable growth and portfolio quality.

Lender Relationships

25+ lender relationships spanning public sector banks, private sector banks, insurance companies, mutual funds, NHB, and SIDBI. The AA Stable upgrade from both ICRA and CARE in FY26 reflects the depth of these relationships.

240
Customer Complaints in FY26/All resolved

22%
Referrals & Digital marketing

Investor Base (as on 30 April 2026)

Founder Promoter — M. Anandan
23.9%
Long-term founder alignment

DIIs
30.5%
SBI MF 9.4%, Kotak MF 4.9%, Aditya Birla MF 2.7%, ICICI Pru MF 1.8%, Bandhan MF 1.8%

FIIs & FPIs
29.4%
Malabar 5.6%, Govt Pension Fund Norway 3.2%, Vanguard US 3.2%

Public & Others
16.2%

Corporate Social Responsibility

Education Upliftment
School infrastructure upgrades; student scholarships; digital learning access; holistic student development in government schools in operating geographies

Community Health
Affordable healthcare camps; ambulance services; diagnostic equipment; 50-bedded Surgical ICU at Government Medical College Hospital; early disease detection

Skill Development
Women entrepreneurship (Auto Rickshaw livelihood support);

Digital empowerment for persons with disabilities;

Sustainable income generation initiatives

Community Infrastructure
Post offices, digital centres, community halls

Value Created for Investors

Aptus has delivered consistent, compounding shareholder value since listing, powered by a capital-efficient model, with low leverage that generates best-in-class financial returns. The following table summarises investor value creation:

AUM CAGR (FY21–FY26)
26%
Consistent compounding through COVID and post-COVID cycles

PAT CAGR (FY21–FY26)
29%
Profit growth outpacing AUM — operating leverage in action

Return on Equity (FY26)
20.1%
Crossed 20% milestone; among highest in affordable HFC peer group

Return on Assets (FY26)
7.9%
Best-in-class NIM + disciplined opex + contained credit cost

Gross Spread (FY26)
8.9%
+20 bps YoY; CoB declined to 8.3% post AA upgrade

Dividend per Share (FY26)
₹4.50
Consistent dividend payment track record for the last 4 financial years

Credit Rating
AA Stable (ICRA & CARE)
Upgraded from AA-; reduces CoF and expands lender access

EPS
₹18.84

Relationship Capital

Stakeholder Engagement Matrix

Borrowers / Customers

Value delivered by Aptus

Loans with fast TAT, transparent pricing, no coercive recovery

Stakeholder Expectations

Affordable rates, processing speed, grievance resolution, digital convenience

Aptus' Engagement Model

Regular Customer Relationship Management (CRM) touchpoints; 3,807 staff; Customer App servicing; branch walk-ins

Employees

Value delivered by Aptus

Competitive compensation, career growth, ESOP, safe work environment

Stakeholder Expectations

Fair pay, promotions, skill development, POSH protection

Aptus' Engagement Model

Regular manager reviews, HRMS system, POSH ICC, grievance mechanism, engagement and training programmes

Investors & analysts

Value delivered by Aptus

Consistent RoE 20%+, AUM growth 20%+, asset quality, dividend

Stakeholder Expectations

Growth trajectory, asset quality trends, management quality, guidance

Aptus' Engagement Model

Quarterly investor presentations, earnings calls, Annual Report, investor meetings

Lenders & rating agencies

Value delivered by Aptus

Timely debt service, strong collateral, governance, transparency

Stakeholder Expectations

Credit quality, ALM health, capital adequacy, liquidity

Aptus' Engagement Model

Periodic disclosures, rating agency meetings, ALCO-managed liquidity reporting

Regulators (RBI/NHB/SEBI)

Value delivered by Aptus

Compliance with all applicable directions

Stakeholder Expectations

Fair lending, KYC/AML, BRSR, LODR, NHB norms

Aptus' Engagement Model

Periodic filings, regulatory inspections, Board compliance framework

Communities

Value delivered by Aptus

CSR — education, skill development and community health

Stakeholder Expectations

Financial inclusion, employment creation, community development

Aptus' Engagement Model

CSR Committee oversight; field officer community relationships; dedicated CSR team, CSR project reports

Value Propositions

Why Aptus — the case for long-term investors is built on five pillars:

- **Large Underpenetrated Market:** India's Tier-2/3/4 affordable housing segment is deeply underpenetrated. The self-employed, informal-income population represents hundreds of millions of potential borrowers. Structural demand will persist for decades.
- **Capital-efficient Model:** Aptus is well capitalised, operates with low leverage and generates 20%+ RoE. Growth is funded through retained earnings and diversified market borrowings — a hallmark of a resilient and disciplined business model.
- **Superior risk-adjusted Returns:** RoA of 7.9% with GNPA of 1.52% and LTV of ~40% represents a structurally sound credit franchise with deep collateral protection. The provision coverage ratio of 25% on stage 3 assets reflects prudent provisioning.
- **Technology Moat:** the digital LOS, ML-based underwriting, and analytics platform are proprietary advantages built over years. These capabilities enhance scalability, support superior risk assessment, and drive continuously improving economics as the loan book scales.
- **Governance Premium:** AA rated, listed, professionally managed, experienced Board, no audit qualifications, no restatements — consistently high governance standards attract long-duration institutional investors.

Human Capital

At Aptus, human capital is not a support function, it is the engine of our customer promise. Every loan disbursed in a Tier II, III or IV town, every credit decision taken in the field, every repayment facilitated at a doorstep, each of these outcomes rests on the shoulders of a trained, locally recruited, and deeply motivated workforce. FY 2025–26 marked a significant year for our people agenda. Headcount crossed 3,800, our training footprint more than doubled, and a suite of retention oriented policies came into effect.

Workforce Snapshot

As at 31 March 2026, Aptus employed 3,807 individuals on a permanent basis across its national network of branches and head office functions. This compares to 3,351 employees as at 31 March 2025, representing a net addition of 456 employees a 13.6% year-on-year growth in headcount that reflects the sustained pace of branch expansion across core and new geographies.

3,807
Total Employees
FY25: 3,351

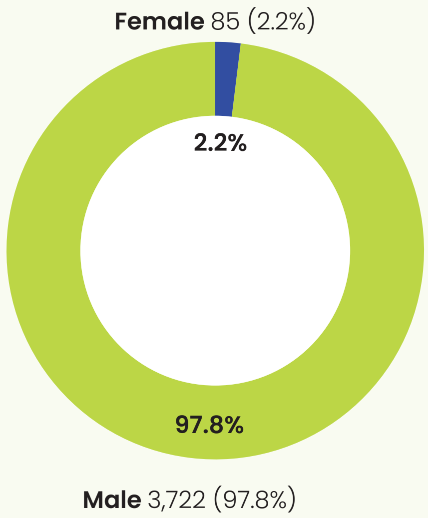
1,837
New Hires in FY26
FY25: 1,514

39%
Attrition Rate
FY25: 36%

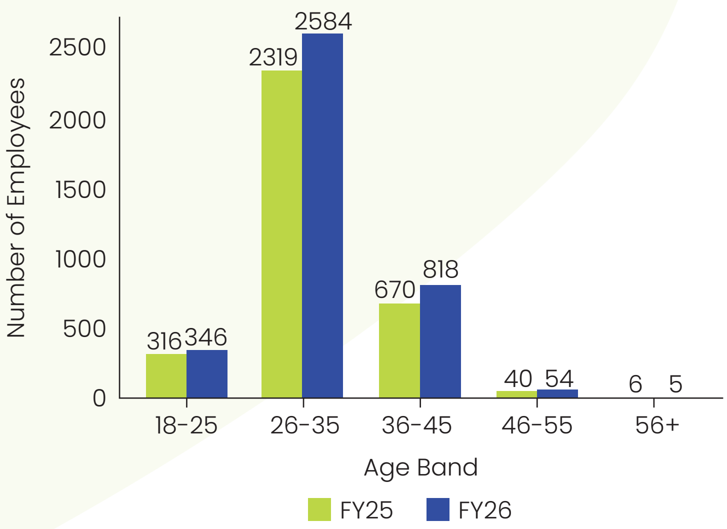
65
Internal Promotions

Category	Male	Female	Total	Female %
Senior Management	9	0	9	0%
Other Employees	3,713	85	3,798	2.2%
Total	3,722	85	3,807	2.2%

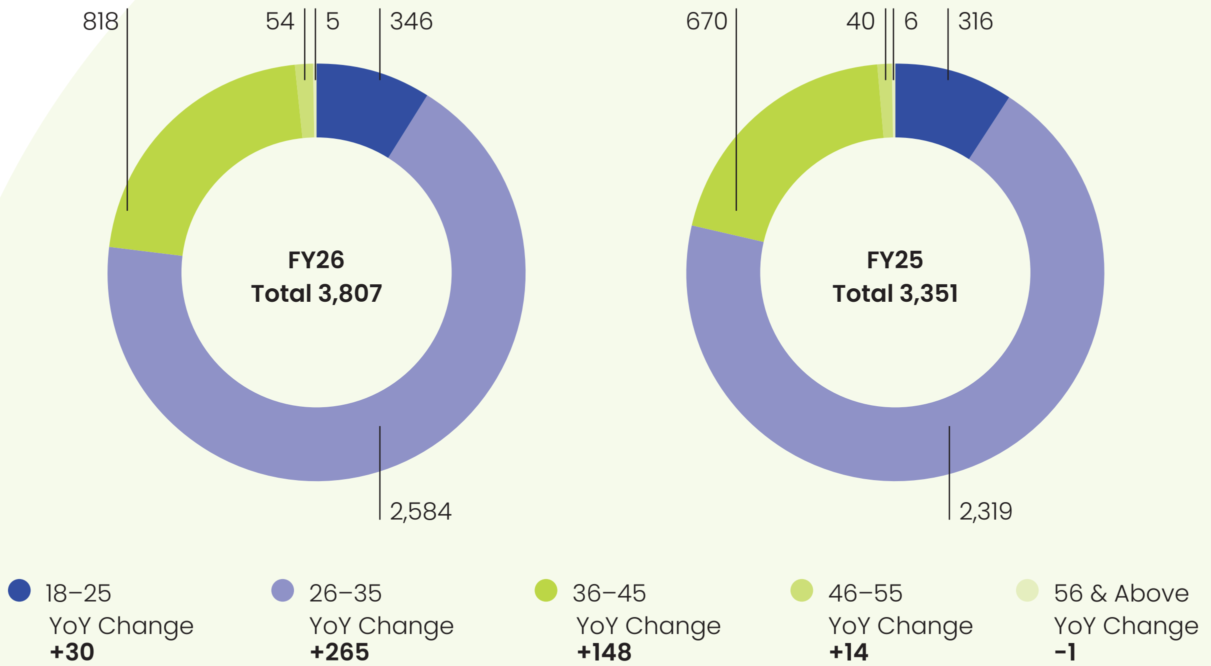
Workforce Gender Composition As at 31 March 2026



Workforce Age Distribution - FY25 vs FY26

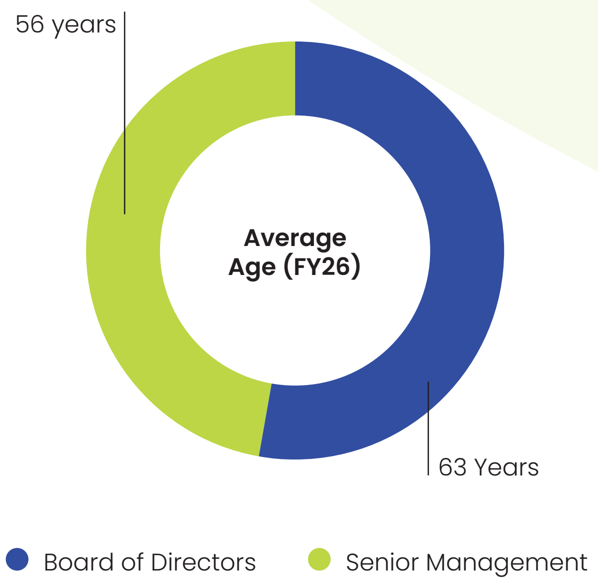


Age Distribution



The workforce skews young, with approximately 89% of employees aged between 26 and 45 years. This reflects a deliberate strategy of recruiting talent with proximity to local markets while providing structured development pathways that promote long-term tenure. The 26–35 age cohort constitutes the largest segment, anchoring field origination and collections capacity.

Leadership Age Profile

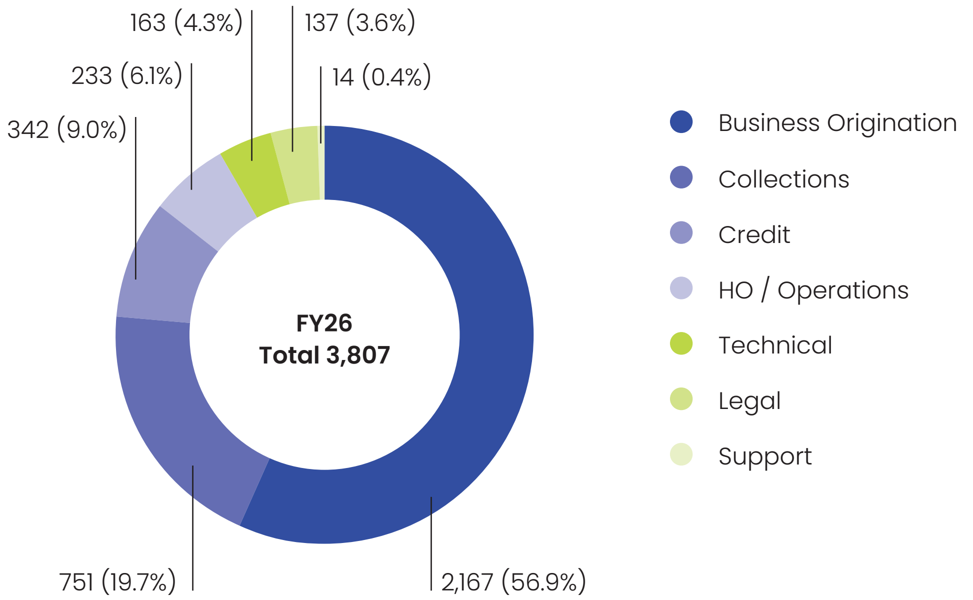


The Board brings deep institutional experience with an average age of 63 years, while Senior Management at 56 years bridges strategic guidance and operational execution. The contrast with the broader workforce median (mid-30s) creates a healthy generation balance between leadership wisdom and frontline energy.

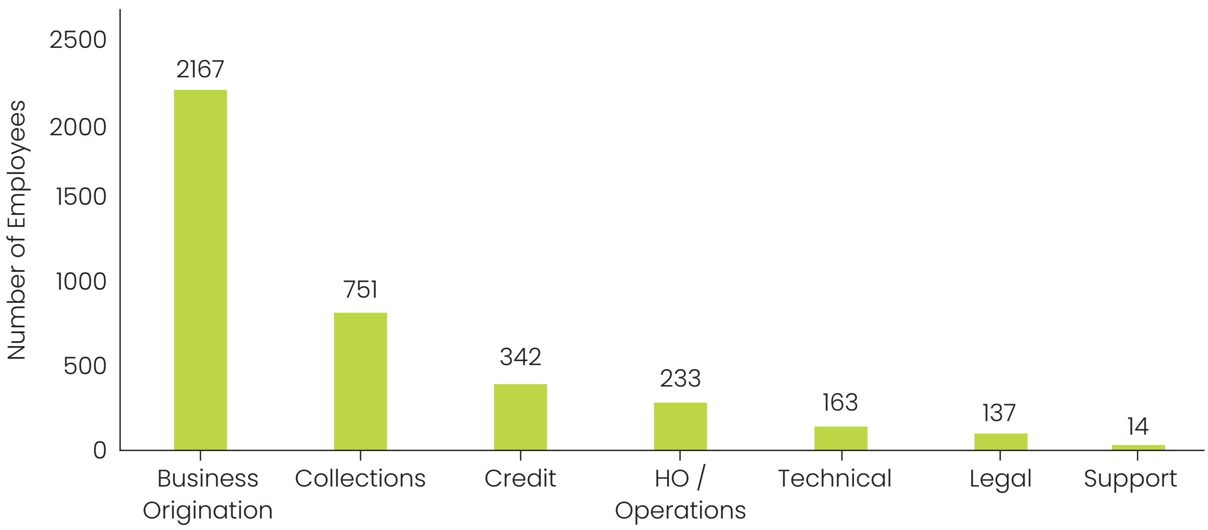
Human Capital

Workforce by Function

Aptus maintains 100% in-house operations from origination to collections staffed by employees who understand the language, culture, and economic context of the communities they serve. The functional headcount distribution reflects the company's customer-facing operating model.



Workforce by Function - FY26



HR Vision and Strategic Priorities

Aptus's HR philosophy is anchored in the belief that a motivated, locally embedded, and continuously developed workforce is the single most durable competitive advantage in the affordable housing segment. The HR function operates as a strategic business partner designing people systems that reinforce operational discipline while fostering a culture of growth, fairness, and belonging.

Key HR Priorities — FY 2025–26

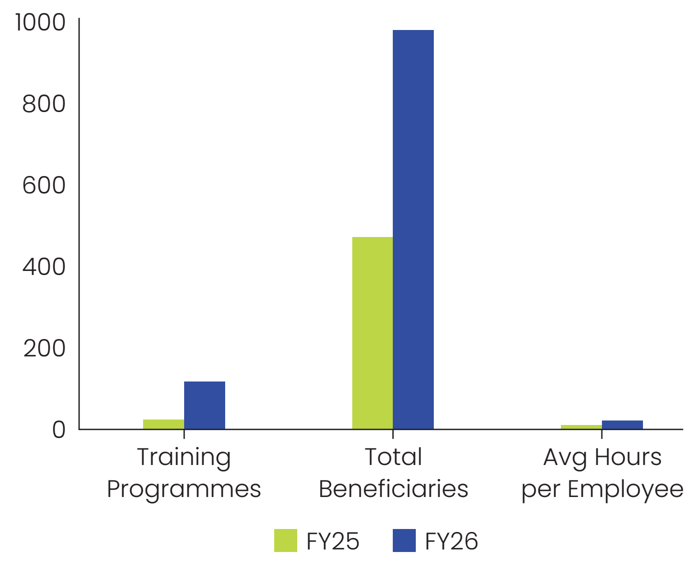
- Reduce attrition through structured exit interview analysis in collaboration with AceEngage, enabling systemic identification of departure triggers by cluster and region.
- Swift closure of HO leadership vacancies and priority recruitment for new branch openings, supporting the network expansion strategy.
- Accelerate internal talent assessment and preferential promotion of high-potential individuals from within, reinforcing meritocracy.
- Expand monthly training to Credit, Technical, and Legal departments functions that were previously outside the scheduled HR training cycle.

Training and Capability Development

FY26 witnessed a transformational expansion of the Aptus training agenda. From 13 programmes covering 446 beneficiaries in FY25, the company scaled to 106 programmes reaching 990 beneficiaries a 8x increase in programme count and a 2.2x increase in reach. This expansion reflects the operationalisation of the new Apprenticeship Training Programme and the deliberate inclusion of Credit, Technical, and Legal functions in the monthly training cycle.

Training Metric	FY26	FY25	Change
Total Training Programmes	106	13	+93 programmes
Total Beneficiaries	990	446	+544 participants
Skill & Functional Training — Programmes	58	13	+45 programmes
Skill & Functional Training — Beneficiaries	623	446	+177 beneficiaries
Emotional Wellbeing Training Programmes	-	1	–
Avg Training Hours per Employee	10 hours	8 hours	+2 hours

Training Highlights - FY25 vs FY26



Human Capital

Leadership Development and Internal Mobility

Aptus believes that leadership pipelines are built from within. FY26 saw 65 internal promotions at leadership levels a deliberate commitment to talent elevation from inside the organisation. Internal promotions not only reduce the cost-to-hire for senior roles but also strengthen institutional memory and reinforce the cultural DNA that has made Aptus a trusted employer in semi-urban and rural markets.

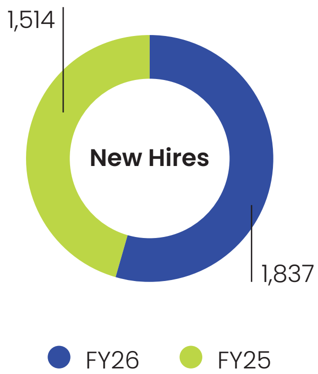
Initiative	FY26 Update
Internal Promotions (Leadership)	65 promotions executed
AceEngage Exit Interview Integration	Engagement initiated cluster-level attrition analysis in progress
Monthly HR Training Expansion	Credit, Technical & Legal departments included from H2 FY26
Retention Bonus Policy	Effective 01 October 2025
Apprenticeship Training Programme	Effective 01 August 2025

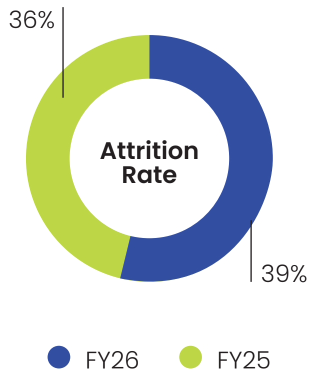
Performance Management, Engagement and Retention

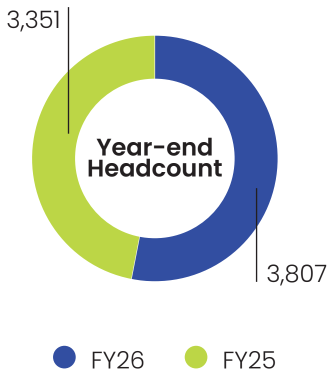
Performance Appraisals

100% of Aptus employees, who are eligible, received their annual performance appraisal in FY 26. Appraisals are conducted against departmental targets and KPIs, with the framework covering both operational and behavioural dimensions. The company has confirmed that criteria and target achievements are set for each department and evaluated against actual outcomes.

Talent Acquisition and Attrition







Recruitment Channels

FY26
Job portals, referrals, local sourcing

The Company continued to strengthen its employee engagement and retention initiatives during FY26, with a sustained focus on building a stable, skilled, and future-ready workforce. Aptus attributes this to the introduction of a formal Retention Bonus Policy (effective October 2025), strengthened employee engagement, and the rollout of the AceEngage exit interview analysis system which enables proactive identification of attrition hotspots at the cluster level.

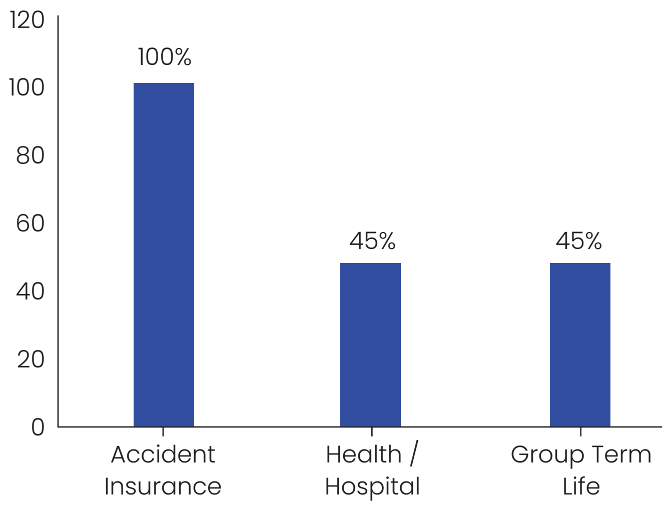
Employee Engagement Initiatives

Initiative	Description
Strategic Review Meeting (Annual)	Strategic review and recognition event for head office teams
Periodic Review Meeting (Monthly, Quarterly & Annually)	Branch leadership offsite, including international travel components for top performers
Festival Celebrations	Organisation-wide observance of key festivals reinforcing inclusive culture
Women's Day Observance	Dedicated recognition and awareness programmes for female employees

Salaries, Benefits and Compensation Philosophy

Aptus provides a comprehensive benefits package to all permanent employees, encompassing both statutory entitlements and employer-funded supplemental protections. FY26 saw the introduction of Group Medical Insurance as an added benefit along with the retention scheme, supplementing the existing Provident Fund, Gratuity, and ESI provisions.

Employee Insurance Coverage - FY26



Benefit	Coverage	Statutory / Employer-funded
Provident Fund (PF)	All permanent employees	Statutory
Gratuity	All eligible employees	Statutory
ESI (Employee State Insurance)	Applicable employees	Statutory
Accident Insurance	100% of employees	Employer-funded
Group Medical / Hospitalisation Insurance	45% of employees	Employer-funded
Group Term Life Insurance	45% of employees	Employer-funded
Retention Bonus	Eligible employees	Employer-funded (Policy from Oct 2025)
Employee Stock Options (ESOPs)	Top & mid-level employees	Employer-funded

Human Capital

Grievance Redressal

Aptus maintains a digital-first grievance redressal mechanism accessible to all employees. Complaints may be raised through the HRMS portal or by email. The company's standard resolution SLA is three working days from receipt of complaint. This rapid-response commitment ensures that employee concerns are addressed with the same urgency applied to customer service.

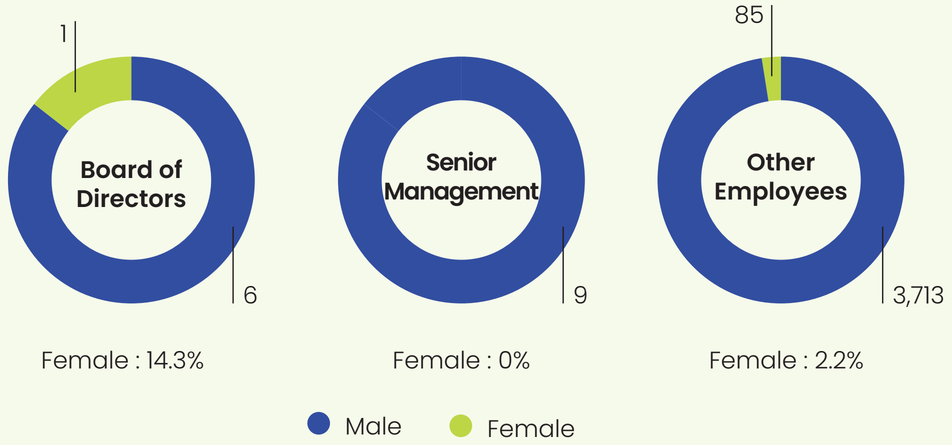
Metric	FY26
Working Condition Complaints Filed	Nil
Health & Safety Complaints Filed	Nil
Target Resolution Time	Within 3 working days
Channels Available	HRMS Portal | Email

Key HR Initiatives in FY 2025–26

Initiative	Effective Date	Purpose / Outcome
Retention Bonus Policy	01 October 2025	Incentivise long-tenure employees; address attrition drivers in mid-level roles
Apprenticeship Training Programme	01 August 2025	Structured entry-level skill development; meets regulatory apprenticeship requirements
HRMS Digitalization for Claims	FY26 H1	End-to-end digital travel and expense claims; reduces processing time and manual errors
HRMS Enhancements	Ongoing	Expanded modules for leave, performance, and communication across all branches
AceEngage Exit Interview Integration	FY26 H2	Data-driven attrition analysis; cluster-wise exit interview analytics to inform retention strategy

Diversity, Equity and Inclusion

Gender Distribution by Level



Aptus acknowledges that gender diversity, particularly in senior leadership and field operations, remains an area of focus. The company's customer base is predominantly female (women account for a significant share of joint and co-borrowers), and enhancing female representation within the workforce is a natural extension of the customer empowerment mission.

POSH Compliance

Aptus has constituted an Internal Complaints Committee (ICC) under the Prevention of Sexual Harassment Act, 2013.

The ICC is empowered to address complaints in a timely, confidential, and impartial manner.

Metric	FY26
ICC Constituted	Yes
Complaints Filed	Nil

Human Capital Productivity

Aptus applies HR scorecards to monitor hiring efficiency, employee tenure, appraisal completion, and attrition. These metrics are integrated into planning cycles to anticipate workforce requirements, succession risks, and training investments. The following metrics illustrate the financial productivity of the Aptus workforce in FY26.

FY26

₹3.4cr
AUM per Employee

₹0.58cr
Revenue per Employee

100%
Appraisal Completion Rate

39%
Attrition Rate

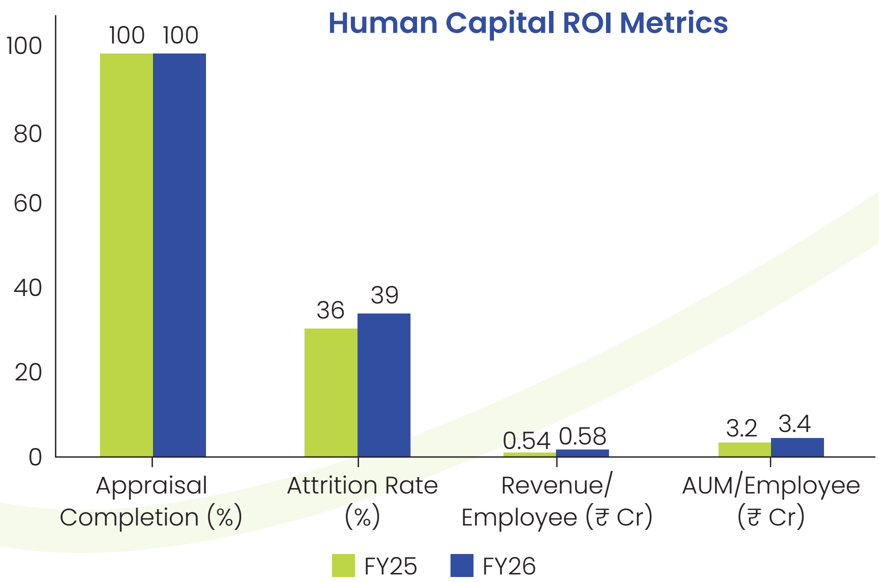
FY25

₹3.2cr
AUM per Employee

₹0.54cr
Revenue per Employee

100%
Appraisal Completion Rate

36%
Attrition Rate



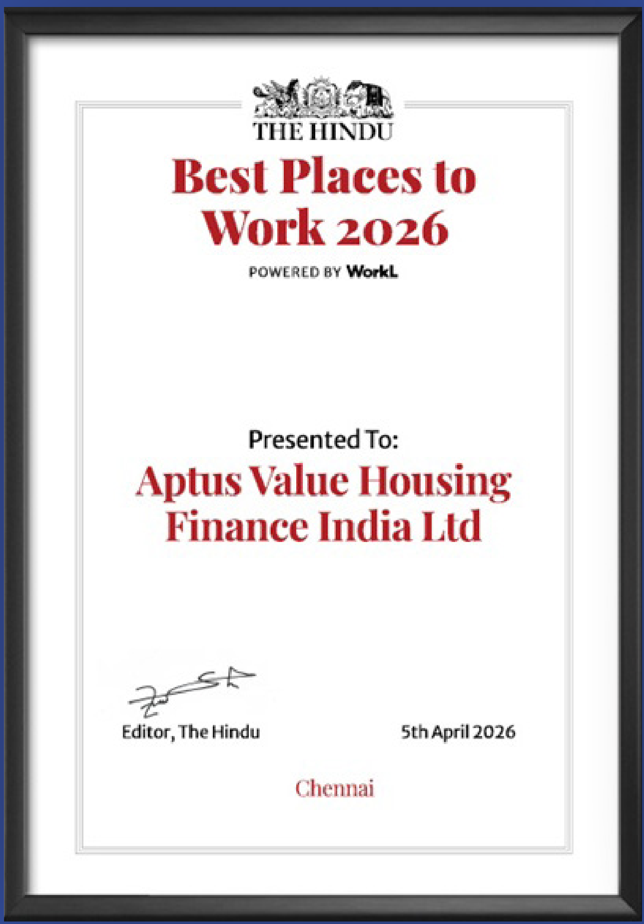
The increase in both AUM per employee and Revenue per employee, against a backdrop of 13.6% headcount growth, confirms that productivity gains are outpacing workforce expansion a key indicator of human capital ROI. The company's branch-maturity model (whereby newer branches progressively increase their AUM contribution over 3+ years) reinforces this upward productivity trajectory.

Human Capital

Knowledge Management

Organisational knowledge at Aptus is disseminated primarily through the HRMS portal and structured email communications. The HRMS platform provides employees across all branches and head-office locations with access to policy updates, process guidelines, training materials, and HR communications ensuring that institutional knowledge is accessible rather than siloed.

The Apprenticeship Training Programme, launched in August 2025, adds a structured onboarding knowledge layer, ensuring that new entrants are systematically equipped with operational standards from day one.



Aptus was awarded Best Place to Work 2026 by the Hindu.

Mr. Anandan – Executive Chairman & Founder, was awarded 2025 Hurun Industry Achievement Award – Financial Services

Occupational Health and Safety (OHS)

Aptus is committed to maintaining a safe, respectful, and healthy work environment one that is free from violence, harassment, intimidation, and other unsafe or disruptive conditions arising from internal or external threats. This commitment is formalised in the Aptus Health and Safety Policy, publicly available on the company website.

Safety Performance Data

Aptus's zero-injury, zero-accident record in FY26 reflects the predominantly office-based and branch-based nature of its operations, coupled with a strong safety culture reinforced through the Health and Safety Policy. Field staff engaged in doorstep loan servicing and collections represent the principal safety-at-work consideration; the company's approach of local recruitment and community familiarity mitigates risks inherent in field mobility.

OHS Metric	FY26	FY25
Work-related Accidents	Nil	Nil
Work-related Injuries	Nil	Nil
Fatalities (employees)	Nil	Nil
Working Conditions Complaints	Nil	Nil
Health & Safety Complaints	Nil	Nil

OHS Governance and Monitoring

OHS Policy

Board-approved; publicly available on company website

OHS Committee

Not constituted (OHS oversight managed through HRMS portal and HR Branch visits)

OHS Management System Certification

Not applicable internal policy framework in place

OHS Awards Received

None

Monitoring Mechanism

HRMS portal complaint tracking; branch HR visits; management reviews

Value Chain OHS

Not separately assessed in FY26; to be included in FY27 scope

Occupational Health and Safety (OHS)

Employee Insurance and Wellbeing

Beyond the zero-harm record on physical safety, Aptus demonstrates its wellbeing commitment through comprehensive insurance coverage for its workforce. In FY26, Group Medical Insurance was added along with the new retention scheme as a new employer-funded benefit, providing hospitalisation coverage to 45% of employees.

Accident Insurance

Coverage — FY26

100%
of employees

Notes
Full workforce coverage

Health / Hospitalisation Insurance

Coverage — FY26

45%
of employees

Notes
New benefit introduced in FY26 for employees covered under the retention scheme

Group Term Life Insurance

Coverage — FY26

45%
of employees

Notes
Death-in-service protection

Natural Capital

As a financial services company, Aptus's direct physical environmental footprint is limited. Our primary interaction with natural capital is through energy, paper, water, and vehicle fuel all of which our digitisation agenda has materially reduced.

Digital Collections

FY26 Coverage

94%

Eliminates paper receipts, cash handling, and vehicle trips

Digital Agreements

FY26 Coverage

92.3%

Eliminates physical stamping, printing, and courier transport

E-NACH mandate

FY26 Coverage

100%

Fully eliminates paper-based repayment mandates

E-KYC and OCR

FY26 Coverage

All loans

Eliminates physical document submission and photocopying

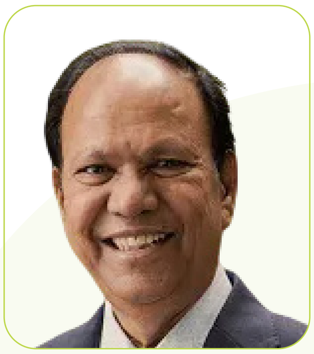
Customer App

FY26 Coverage

99.5% enrolled

Self-served servicing eliminates routine branch visits

Board of Directors

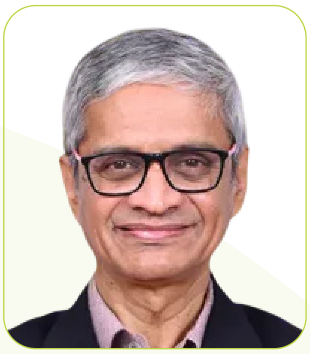


M Anandan
Executive Chairman

M. Anandan is a Member of the Institute of Chartered Accountants of India (ICAI). He has an illustrious career spanning over four decades in the financial services industry. He has held leadership positions including Executive Director and Managing Director of Cholamandalam Investments and Finance, Managing Director of Cholamandalam MS General Insurance Company, and CEO/Director of the Financial Services Businesses in the Murugappa Group. Between 2008 and 2015, he served as Non-whole time Director in Equitas Micro Finance Ltd, Independent Director in Manappuram Finance Ltd, and Chairman of Five Star Business Credits Ltd. He is the founder-promoter of Aptus and has served as the Chairman and Managing Director on the Board since its inception.

Mona Kachhwaha
Independent Director

Mona Kachhwaha is a Non – Executive Independent Director on the Board of our Company. She holds a post graduate diploma in business management from XLRI, Jamshedpur. She has completed the FICCI CCG Women on Corporate Boards Mentorship Program offered by FICCI Centre for Corporate Governance. She has previously worked with Citibank N.A. and Caspian Advisors Private Limited. She has various years of experience in the financial services sector. She is also on the Board of Ujjivan Financial Services Limited , Parinaam Foundation and RMBS Development Company Ltd.



Anand Raghavan
Independent Director

Mr. Anand Raghavan is a Non – Executive Independent Director of our Company bringing over 38 years of experience in the financial sector as a Chartered Accountant. He began his career at Sundaram Finance, where he worked for over 20 years, holding several positions in finance and audits, including Vice President of Corporate Affairs. He spent over a decade as a Partner at Ernst & Young LLP, advising on tax and regulatory aspects across industries such as financial services, real estate, auto components, and media. His specialties include NBFC regulations, corporate tax, foreign investment, exchange control regulations, and corporate restructuring. Mr. Raghavan has also served as a Non-official Independent Director of MMTC Limited and has been involved in several key committees, including the RBI's Committee on the Functioning of Asset Reconstruction Companies.

Natarajan Ramasubramanian
Independent Director

Mr. Natarajan Ramasubramanian is a Non – Executive Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India , the Institute of Cost Accountants of India and a Certified Associate of the Indian Institute of Bankers (CAIIB). He is experienced and accomplished financial services professional with over 35 years of service at the Reserve Bank of India (RBI). With expertise in regulatory policy, licensing of banks, and financial statement scrutiny. Mr. Ramasubramanian also contributed significantly to international financial relations, representing RBI in India-UK and India-Australia FTA negotiations. He has also served as an Accounting Advisor in Da Afghanistan Bank and as a faculty at zonal training centers of RBI.

Board Committees

Director	Committees
M Anandan	CSR©, RBC
Mona Kachhwaha	AC, NRC, ITSC
Anand Raghavan	AC©, NRC©, SRC
Natarajan Ramasubramanian	NRC, RMC©, SRC©, RBC©

Subba Rao N.V
Independent Director

Mr. Subba Rao N.V. is a Non-Executive Independent Director of our Company with academic background in Mechanical Engineering and over two decades of experience in driving organizational growth, innovation and strategic guidance in the field of safety, risk management, and environmental sustainability across diverse industries. He has a proven track record of successfully building and scaling businesses, having played a pivotal role in the growth of Cholamandalam MS Risk Services, a joint venture between Murugappa Group and Mitsui Sumitomo Insurance. Under his leadership on safety and risk management initiatives, the company grew from its inception to become the largest employer of safety and sustainability consultants in India. He is a Director on the Board of Murugappa Water Technology and Solutions Private Limited. He is also a Board Member of the Inogen Alliance, which focuses on implementing best practices in Environmental, Health, Safety, and Sustainability consulting.

Board Committees

AC CSR RMC RBC

Mukul Mathur
Independent Director

Mukul Mathur is an experienced Independent Director and business leader with over 30 years of global leadership experience, including 29 years at IBM in senior executive roles across Asia Pacific, Europe, Latin America, and the Middle East, bringing deep expertise in IT governance, cybersecurity, and digital strategy. He currently serves as an Independent Director on the boards of two leading Indian NBFCs—SK Finance Ltd. and Fibe.India (Earlysalary Services Pvt. Ltd.)—where he also chairs the IT Strategy Committee. He is Founder & Partner at ZeroT Plus Technologies LLP, advising boards and C-level executives on cyber risk management and IT governance. Mukul holds an MBA from XLRI and a BE in Electronics & Communication, and is a CISA-certified professional with executive certifications from Harvard, Cornell, Duke, and MIT xPro.

ITSC© RMC

P. Balaji
Managing Director

Balaji P is the Managing Director of our Company. He joined Aptus as the CFO in August,2010. Prior to joining Aptus, he was associated with the Bombay Dyeing and Manufacturing Company Limited, Hutchison Max Telecom Limited, Cholamandalam MS General Insurance Company Limited and SKS Microfinance Limited. He holds a bachelor's degree in commerce from the University of Madras. He is also a member of the Institute of Chartered Accountants of India. He has various years of experience in the textiles, telecom and finance sectors.

CSR ITSC RBC SRC

AC	Audit Committee
ITSC	IT Strategy Committee
RMC	Risk Management Committee
CSR	CSR Committee
NRC	Nomination and Remuneration Committee
SRC	Stakeholders Relationship Committee
RBC	Resourcing and Business Committee
©	Chairman

Senior Management

P. Balaji
Managing Director

C. T. Manoharan
Executive Director & Chief Business Officer (ED & CBO)

Sanjay Mittal
Chief Financial Officer

John Vijayan Rayappa
Chief Risk Officer

V. Krishnaswami
Chief Technology Officer (CTO)

V. Sundara Kumar
Senior Vice President - Legal & Receivable

N. Srikanth
Senior Vice President - HR

R. Naveen Kumar
Vice President - Operations & Compliance

K. Srinivasan
Senior Associate Vice President - Credit

Vijayaraghavan Kannan
Chief Internal Audit Officer

Sanin P
Company Secretary & Compliance Officer

Corporate Social Responsibility

At Aptus, Corporate Social Responsibility remains an integral part of our business philosophy and long term strategy. In FY 2025-26, we continued to prioritise inclusive growth and community empowerment through targeted interventions across our core focus areas of education, healthcare, skill development and community infrastructure.

Our CSR initiatives are designed to foster sustainable development and uplift underserved sections of society, particularly in the semi urban and rural geographies where the Company operates. We collaborate with credible implementation partners, trusts and community organisations to ensure that every rupee spent translates into meaningful, on ground impact.

Governance of CSR

The CSR Committee, in close alignment with the Board of Directors, provides strategic oversight and ensures that our programmes remain aligned with regulatory mandates under Schedule VII and Section 135 of the Companies Act, 2013. We remain committed to maintaining the highest standards of transparency, accountability and ethical governance across all CSR endeavours, and periodic reports on CSR performance and progress are placed before the Board for review.

As we move forward, Aptus will continue to strengthen its role as a responsible corporate citizen by investing in initiatives that create long term social value for the communities we serve, particularly in the semi urban and rural markets that remain central to our mission of financial inclusion.

Total CSR Investment
₹16.13Cr

Total Beneficiaries
34,000+
Lives Impacted

Education
15,000+
Beneficiaries

Healthcare
14,000+
Beneficiaries

Skill Development
150+
Beneficiaries

Community Infrastructure
5,000+
Beneficiaries

Corporate
Social Responsibility

Healthcare

Provision of a CRRT Machine to Government Stanley Medical College and Hospital

Following a request received through the Rotary Club of Anna Nagar, Madras, from the Department of Nephrology at Government Stanley Medical College and Hospital, Aptus supported the donation of a Continuous Renal Replacement Therapy machine, a lifesaving therapy for critically ill patients unable to tolerate conventional dialysis, and one that remains financially out of reach for many economically disadvantaged families. Executive Chairman Mr M. Anandan formally handed over the machine on 19th November 2025, in the presence of representatives from the Rotary Club and hospital officials. The initiative is expected to benefit thousands of patients annually.

Establishing an Immunology Laboratory at The Madras Medical Mission Hospital

In partnership with the TANKER Foundation and under the technical guidance of CMC Vellore, Aptus supported the establishment of an Immunology Laboratory at The Madras Medical Mission Hospital, providing pre and post transplant services including HLA typing, crossmatching, antibody screening, chimerism testing and rejection monitoring, services that remain largely unavailable in government and charitable hospitals. TANKER has delivered over 7.16 lakh free or subsidised dialysis sessions to 2,918 patients and supports more than 9,000 patients monthly across Tamil Nadu.

Upgradation of Centralised Laboratory Facilities and Construction of a Solid Waste Management System at the Government Medical College

Following a request received from the Government Medical College and Hospital, Aptus is supporting the upgradation of its Centralised Laboratory and the construction of a solid waste management system. The Central Laboratory processes approximately 2,50,000 tests every month across the departments of Biochemistry, Pathology and Microbiology, serving both inpatients and outpatients, besides handling samples referred by various government hospitals and primary health centres for specialised testing. With the existing facilities inadequate for the large and growing patient population, the upgradation will ensure uninterrupted diagnostic services.

Healthcare

Provision of a Mobile Medical Ambulance to Bharathiyar Makkal Nalvalvu Sangam

Bharathiyar Makkal Nalvalvu Sangam, established in 1995, supports tribal and marginalised communities in Karumandurai and Kuralnatham through a 10 bed free tribal hospital and two Mobile Medical Units serving 50 to 75 patients daily. As rented vehicles proved inadequate for its healthcare needs, Aptus handed over a dedicated ambulance on 11th December, now serving the community as both a Mobile Medical Unit and an Emergency Ambulance.

Upgradation of Centralised Laboratory Facilities at Government Medical College Hospital

Thiruvallur Government Medical College and Hospital, an NABH accredited institution, serves approximately 3,000 outpatients daily across 1,220 beds, 14 operation theatres and 10 ICUs. Its Central Laboratory processes around 2,50,000 tests every month, and also receives samples from other government hospitals and primary health centres for specialised testing. Recognising that existing laboratory facilities were inadequate for this scale, Aptus is supporting a laboratory upgradation and solid waste management proposal.

Provision of a Truck Facility to Government Medical College Hospital

Following a request from the District Collector of Tiruvallur and the Dean of Government Medical College Hospital, Thiruvallur, for a vehicle to transport medicines and surgical equipment from TNMSC, Aptus approved and transferred ₹20.70 lakh to the District Collector's account for procurement of an Eicher vehicle, as the hospital's 18 year old truck frequently broke down and delayed essential supplies. The hospital serves 2,500 to 3,000 outpatients daily across 1,120 beds and 14 operation theatres. Executive Chairman Mr M. Anandan formally handed over the vehicle on 27th December, in the presence of the Dean and senior hospital management.

Corporate Social Responsibility

Education

Provision of Two School Buses for Sri Ramakrishna Matriculation Higher Secondary School

Sri Ramakrishna Matriculation Higher Secondary School, located in a remote part of Tiruvannamalai, serves over 800 students from LKG to 12th standard, of whom more than 500 depend on school transportation. The existing buses were old and required frequent maintenance, disrupting the daily commute of students. Aptus extended support by providing two 32 seater SML school buses at a total cost of ₹45.96 lakh, inclusive of insurance and registration. The buses were formally handed over to the school on 24th September 2025, in the presence of the Monks of the Ramakrishna Order, school management, students, teachers and parents.

Infrastructure Development in Children's Hostels for Valarkuzhanthai Trust – Supporting the Education and Welfare of Orphan, Semi Orphan and Tribal Students

Following a request received from Valarkuzhanthai Trust, Tamil Nadu, Aptus supported infrastructure development at the Trust's residential child care institutions. Established in 2015, the Trust cares for 493 children across four residential homes, with a focus on tribal, marginalised and disadvantaged communities, and also extends education and rehabilitation services to women and persons with intellectual disabilities, reaching over 500 beneficiaries across Theni, Dindigul and Mayiladuthurai. The support covered the construction of a compound wall and the provision of an electric three wheeler for the hostel's daily needs, strengthening the safety, mobility and living environment of the children. The initiative is expected to benefit hundreds of children.

Construction of Four Additional Classrooms at Government Higher Secondary School

Government Higher Secondary School, Kadambathur, is a rural school with over 500 students from 6th to 12th standard. Aptus is supporting the construction of four additional classrooms through United Way of Chennai, with necessary approvals obtained from the Education Department.

Skill Development and Community Infrastructure

Women Empowerment Project: Provision of Auto Rickshaws to Deserving Beneficiaries

This sustainable livelihood initiative provides auto rickshaws to 50 deserving marginalised women, most of whom are widows or destitute, each receiving a subsidy of ₹1,00,000 with the balance funded through beneficiary loans, implemented in partnership with the Association for Non traditional Employment for Women. As of the reporting date, 23 auto rickshaws have been distributed across three phases, with the remaining 27 beneficiaries currently undergoing training ahead of distribution in June 2026. On completion, the initiative will directly support 50 women in generating sustainable income for their families.

Directors' Report

Dear Members,

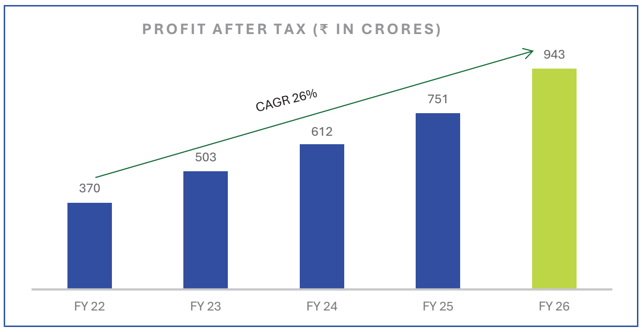
The Board of Directors are pleased to present the Seventeenth Annual Report of Aptus Value Housing Finance India Limited ("Aptus"/"Company"), together with the audited financial statements of the Company for the financial year ended March 31, 2026.

Aptus is a Housing Finance Company registered with the National Housing Bank ("NHB") and regulated by the Reserve Bank of India ("RBI"). Aptus is an entirely retail focused housing finance company primarily serving low and middle income self-employed customers in the rural and semi-urban markets of India. As on March 31, 2026, the Company operates through a network of 339 branches across the states of Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Maharashtra, Odisha and the Union Territory of Puducherry, serving a customer base of around 1.88 lakh customers.The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and on BSE Limited ("BSE").

1. Financial Results

(₹ in crores)

Particulars	Consolidated Financial Results	
	For the financial year ended **Mar 31, 2026**	For the financial year ended **Mar 31, 2025**
Operating income	2,192	1,750
Other Income	53	48
Total Expenses	1,034	824
Profit before taxation (PBT)	1,211	975
Tax expense	268	224
Profit after taxation (PAT)	943	751
Assets under Management (AUM)	13,107	10,865
Net Worth	5,060	4,317
Return on Assets (ROA)	7.9%	7.7%
Return on Equity (ROE)	20.1%	18.8%



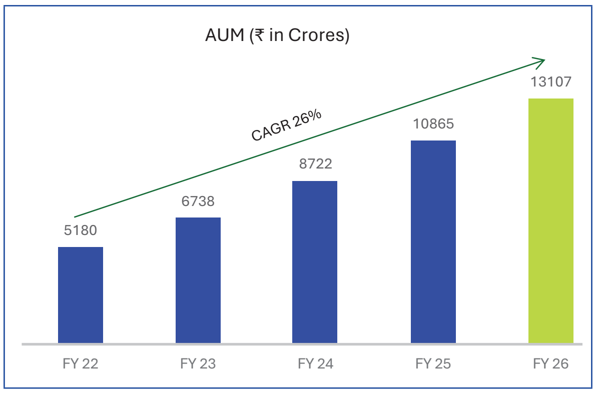
2. Operations

- **Sanctions and Disbursements**

  During the year under review, the Company sanctioned loans amounting to ₹4,381 crores, marking a notable increase from ₹3,867 crores in the previous year. Loan disbursements for the year stood at ₹4,009 crores, reflecting a robust growth of 11% year-on-year. As of March 31, 2026, the Company proudly served an expanding customer base of 1,87,889 reflecting the trust and confidence reposed by a rapidly growing community of borrowers.

- **Asset under management (AUM)**

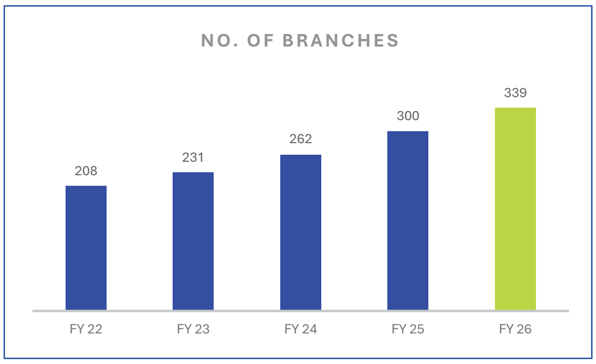
  As at March 31, 2026, Aptus reported Assets under Management (AUM) of ₹13,107 crores, representing a healthy growth of 21% compared to ₹10,865 crores in the previous financial year.



- **Branch Network**

  Aptus significantly expanded its physical distribution footprint during FY2025–26. As of March 31, 2026, the company's consolidated branch network stood at 339 branches across the six Indian states of Andhra Pradesh, Tamil Nadu, Telangana, Karnataka, Odisha and Maharashtra and the Union Territory of Puducherry, compared with 300 branches at the end of the previous financial year. Of the 39 branches added during the year, 19 branches were opened exclusively for its wholly-owned subsidiary, Aptus Finance India Private Limited.

  The details of the branches are available in the website of the Company. (weblink: www.aptusindia.com/branch-network).



- **Asset Quality**

  Aptus has demonstrated strong and consistent asset quality management through disciplined lending practices and proactive risk monitoring. The Company has consistently maintained a low level of Non-Performing Assets (NPAs) over recent quarters, reflecting prudent underwriting standards, robust credit appraisal mechanisms, and an effective recovery and collection framework. Such performance highlights the Company's ability to maintain portfolio stability even amid evolving macroeconomic and market conditions.

  As of March 31, 2026, the Company reported a Gross Non-Performing Asset (GNPA) ratio of 1.52% and a Net Non-Performing Asset (NNPA) ratio of 1.15%, both of which remain comfortably below industry averages. This demonstrates the resilience of Aptus' loan portfolio and its focused approach toward lending to economically active borrowers with strong repayment behaviour. The Company's conservative credit assessment processes, field-level verification systems, and customer-centric engagement model have collectively contributed to maintaining healthy asset quality.

  Further strengthening its risk management framework, the Company continues to maintain an adequate Provision Coverage Ratio (PCR), reflecting a prudent and cautious stance toward potential credit risks. This level of provisioning acts as a financial cushion against unforeseen credit losses and enhances the Company's balance sheet strength. A healthy PCR also improves stakeholder confidence by demonstrating management's preparedness to absorb potential stress in the loan portfolio while ensuring long-term financial stability.

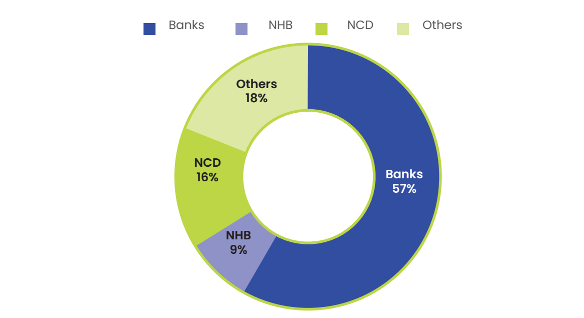
  The Company has also focused on improving collection efficiency through strengthened monitoring systems, localized recovery efforts, and closer customer engagement. Our extensive branch network and field-based operating model enable timely follow-up with borrowers, early identification of stress accounts, and faster resolution of overdue cases. This has contributed significantly to maintaining stable repayment trends and minimizing slippages across the portfolio.

  In addition, Aptus increasingly leverages real-time analytics and technology-driven monitoring tools to track delinquencies, emerging risk trends, and overall asset quality. Data-driven insights enable the Company to identify potential stress signals at an early stage, improve decision-making, and implement timely corrective measures. The integration of analytics into risk management practices enhances operational efficiency and supports more effective portfolio surveillance.

- **Resource mobilization**

  The Company maintains well-diversified borrowing profile, reflecting its prudent financial management practices and strong access to varied funding channels. As of March 2026, the Company's borrowings were strategically diversified across multiple sources, comprising 57% from banks, 9% from the National Housing Bank (NHB), 16% through issuance of Non-Convertible Debentures (NCDs) subscribed by reputed mutual funds including ICICI Prudential Mutual Fund, Nippon Mutual Fund, and Axis Mutual Fund, while the remaining 18% was mobilized through securitization and direct assignment transactions. This diversified funding mix not only mitigates concentration risk but also enhances the Company's ability to access funds efficiently across different market conditions.

  Further reinforcing its strong financial position, the Company maintained a liquidity of ₹2,061 crores as of March 2026, supported by undrawn sanctioned credit lines from various banking partners. The substantial liquidity buffer provides significant operational flexibility, enabling the Company to meet its funding obligations comfortably, support business growth opportunities, and effectively navigate market uncertainties. The Company continues to pursue a strategy focused on reducing its overall cost of funds while simultaneously broadening and diversifying its funding sources. Through sustained engagement with banks, financial institutions, capital market participants, and alternative funding avenues, the Company aims to optimize its borrowing profile, improve funding efficiency, and maintain long-term financial resilience.



3. Credit Rating

The Company continued to strengthen its financial profile and credit standing during the year, reflecting its prudent financial management, robust operational performance, and strong business fundamentals. Recognizing these strengths, leading credit rating agencies upgraded the Company's credit ratings during the year.

ICRA upgraded the Company's long-term rating to [ICRA] AA (Stable) from [ICRA] AA- (Stable), while CARE Ratings upgraded the rating to CARE AA (Stable) from CARE AA- (Positive). These upgrades underscore the Company's enhanced creditworthiness, resilient cash flow generation, and sustained commitment to maintaining a strong balance sheet and financial discipline.

The credit rating details of the Company as at March 31, 2026 are as follows:

Instrument	Rating Agency	Rating	Outlook
Bank Facilities	ICRA	[ICRA]AA	Stable
Non-convertible Debentures	ICRA	[ICRA]AA	Stable
Bank Facilities	CARE	CARE AA	Stable
Non-convertible Debentures	CARE	CARE AA	Stable

4. Deposits

The Company is registered with the National Housing Bank as a non-deposit taking Housing Finance Company and, accordingly, does not accept public deposits. During the financial year ended March 31, 2026, the Company did not accept any deposits from the public within the meaning of the provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, there were no outstanding amounts towards principal or interest on public deposits as on March 31, 2026.

5. Transfer to Special Reserve

In accordance with the provisions of Section 29C(i) of the National Housing Bank Act, 1987, the Company is required to transfer a minimum of 20% of its net profit each year to a Special Reserve prior to declaration of any dividend. Accordingly, during the financial year ended March 31, 2026, the Company transferred ₹ 138.57 crores to the Special Reserve in compliance with Section 29C(i) of the National Housing Bank Act, 1987, read with Section 36(1)(viii) of the Income-tax Act, 1961.

6. Dividend

During the financial year 2025–26, the Board declared two interim dividends, on May 06, 2025, and October 31, 2025, aggregating to ₹ 4.50 per equity share. Further, no final dividend is recommended by the Board for approval of the shareholders.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has adopted a Dividend Distribution Policy, which is available on the website of the Company. (weblink: Dividend Distribution Policy).

During the financial year under review, an amount of ₹ 6,51,310 towards unclaimed dividend was transferred to the Unpaid Dividend Account of the Company. Members who have not yet claimed their dividend pertaining to the relevant financial year are requested to contact the Registrar and Share Transfer Agent (RTA) or the Company Secretary through the Company's e-mail ID at cs@aptusindia.com for claiming the same.

Members are further requested to note that dividends remaining unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Companies Act, 2013 and the applicable rules framed thereunder. Further, shares in respect of which dividends remain unclaimed for seven consecutive years shall also be transferred to the IEPF pursuant to Section 124 of the Companies Act, 2013 read with the applicable IEPF Rules.

7. Employee Stock Option Scheme

The Company believes in attracting, motivating, and retaining high-performing talent through long-term incentive mechanisms that align employee interests with the Company's long-term growth and value creation objectives. In this regard, the Company grants share-based benefits to eligible employees under its Employee Stock

Option Schemes, thereby fostering a strong sense of ownership, commitment, and performance-driven culture across the organization. The existing employee stock option scheme, namely the Aptus Employee Stock Option Scheme, 2021 ("ESOP 2021"), has played a significant role in driving employee engagement and supporting sustainable business growth.

The ESOP 2021 is in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"). Pursuant to Regulation 14 of the SEBI SBEB Regulations, the disclosures relating to ESOP 2021 are available on the website of the Company at (weblink: ESOP Disclosure). Further, in accordance with Regulation 13 of the SEBI SBEB Regulations, a certificate issued by the Secretarial Auditor, S Sandeep & Associates, Company Secretaries, confirming implementation of the scheme in accordance with the applicable regulations and the resolution passed by the shareholders, will be made available electronically for inspection by the shareholders during the ensuing Annual General Meeting.

As the ESOP 2021 scheme has been substantially utilized and is nearing exhaustion, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved a new employee stock option scheme titled "Aptus Employee Stock Option Scheme, 2026" ("Aptus ESOP Scheme, 2026"), subject to the approval of the shareholders. The details of the Aptus ESOP Scheme, 2026 are being placed before the members for their consideration and approval at the ensuing Annual General Meeting. The detailed terms and conditions of the proposed scheme are set out in the Explanatory Statement forming part of the Notice convening the Seventeenth Annual General Meeting of the Company.

8. Share Capital

There has been no change in the authorized share capital of the Company during the financial year ended March 31, 2026.

During the year under review, 9,28,598 equity shares of ₹ 2/- were allotted on exercise of stock options granted to the employees of the Company under ESOP 2021. Consequent to this, the paid-up share capital of the Company has increased to ₹ 1,00,14,85,472 comprising of 50,07,42,736 equity shares of ₹ 2/- each as on March 31, 2026, as against ₹ 99,96,28,276 comprising of 49,98,14,138 equity shares of ₹ 2/- each as on March 31, 2025.

9. Directors and Key Managerial Personnel

The composition of the Board of Directors is in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comprises an optimum combination of Executive and Independent Directors.

As at March 31, 2026, the Board of Directors of the Company comprised seven (7) Directors, consisting of five (5) Independent Directors, including one Woman Independent Director, and two (2) Executive Directors.

The following changes happened in the composition of the Board of Directors and office of the Key Managerial Personnel during the financial year 2025-26.

- Mr. Sumir Chadha (DIN: 00040789) and Mr. K P Balaraj (DIN: 00163632), Non-executive Nominee Directors resigned from the Board of Directors with effect from September 25, 2025, consequent to the complete disinvestment of the equity shareholding held by Westbridge Crossover Fund, LLC and its affiliated entities in the Company.
- Mr. V G Kannan (DIN: 03443982) ceased to be an Independent Director of the Company due to completion of tenure w.e.f. March 08, 2026.
- Mr. Mukul Mathur (DIN: 10025806) was appointed as an additional Director on the Board of the Company and designated as Independent Director w.e.f. March 18, 2026. The shareholders have approved this appointment by passing a special resolution on April 23, 2026, via postal ballot.

The following changes happened in the composition of the Board of Directors between the financial year ended 2025-26 and the date of this report.

- Ms. Mona Kachhwaha (DIN: 01856801) was re-appointed as a Non-Executive Independent Director on the Board of the Company for a second term of 2 years with effect from May 05, 2026, subject to the approval of the shareholders. A special resolution seeking approval for the said re-appointment is being placed before the shareholders at the ensuing Annual General Meeting.

The following changes took place in the composition of Key Managerial Personnel during the financial year 2025-26.

- Mr. John Vijayan Rayappa , who was the Chief Financial Officer of the Company was redesignated as the Chief Risk Officer of the Company w.e.f. May 07, 2025.
- Mr. Sanjay Mittal was appointed as the Chief Financial Officer of the Company w.e.f. May 07, 2025.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have submitted declarations confirming that each of them meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise and experience, and there has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than receipt of sitting fees, commission and reimbursement of expenses, wherever applicable.

10. Board and committee meetings

The Board met seven (7) times during the year under review. Details on composition of the Board and various Committees of the Board and number of meetings of the Board and Committees during the year under review are given in the Corporate Governance Report enclosed as **Annexure D** to this Annual Report.

11. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the applicable Rules framed thereunder, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual performance evaluation of its own performance, that of its Committees, the Chairman, and the individual Directors for the financial year ended March 31, 2026.

The evaluation framework was designed to assess the effectiveness of the Board and its Committees in discharging their respective roles and responsibilities. The performance evaluation of the Board as a whole was conducted after seeking inputs from all the Directors on various parameters, including the composition and structure of the Board, quality and timeliness of information flow, effectiveness of Board processes and deliberations, strategic guidance, governance and compliance oversight, risk management framework, internal control systems, succession planning, stakeholder engagement, and overall contribution towards achieving the Company's objectives.

The performance of the Committees of the Board was evaluated by the Board after considering inputs received from the respective Committee members. The evaluation covered, inter alia, the composition of the Committees, effectiveness of meetings, adequacy of terms of reference, quality of discussions and recommendations, and the extent to which the Committees effectively discharged their statutory and fiduciary responsibilities.

In a separate meeting of the Independent Directors held in accordance with Schedule IV of the Companies Act, 2013 and the SEBI Listing Regulations, the performance of the Non-Independent Directors, the Chairman of the Company, and the Board as a whole was reviewed and evaluated. The Independent Directors also assessed the quality, quantity, and timeliness of the flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

Further, the performance evaluation of individual Directors was carried out by the Nomination and Remuneration Committee and the Board, excluding the Director being evaluated. The evaluation was based on various criteria, including attendance and participation at Board and Committee meetings, preparedness, contribution to strategic discussions, professional expertise, integrity, independence of judgment, adherence to ethical standards, and effectiveness in fulfilling their roles and responsibilities in alignment with the Company's business objectives and governance framework. The Board noted with satisfaction that the evaluation process has contributed positively towards improving the overall effectiveness and functioning of the Board and its Committees.

The Company has adopted a policy on appointment, remuneration and evaluation of the Directors, Key Managerial Personnel and Senior Management and the same is available on the website of the Company.(weblink: Appointment, Remuneration & Evaluation Policy.pdf)

12. Compliance with Secretarial Standards on Board and General Meetings

The company has complied with all the provisions of secretarial standards issued by the Institute of Company Secretaries of India in respect of meetings of the Board of Directors and general meetings held during the year.

13. Corporate Governance Report

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance forms an integral part of this Annual Report and is annexed herewith as **Annexure D**. The Report provides a comprehensive overview of the Company's governance framework, policies, and practices adopted during the financial year ended March 31, 2026. It also highlights the Company's continued commitment towards maintaining the highest standards of transparency, accountability, ethical business conduct, and corporate governance.

The Board of the Company has also framed the internal guidelines on corporate governance as required under the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions and the same has been published on the website of the Company. (weblink: Internal guidelines on Corporate Governance)

A certificate from M/s. Sandeep & Associates, Practicing Company Secretaries, confirming the Company's compliance with the corporate governance requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as part of this Annual Report as **Annexure I**.

14. Management Discussion and Analysis

The Management Discussion and Analysis Report, prepared in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as **Annexure C** and forms an integral part of this Annual Report. The Report provides a comprehensive overview of the Company's financial and operational performance during the financial year ended March 31, 2026, along with insights into prevailing industry trends, business outlook, key opportunities and challenges, principal risks and their mitigation measures, and the effectiveness of the internal control systems and risk management framework.

15. Auditors & Auditor's Report

(a) Statutory Auditors

In accordance with the conditions as prescribed in Section 139 of the Companies Act, 2013, Companies (Audit and Auditors) Rules, 2014 and as per the guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by the Reserve Bank of India, M/s. Sundaram and Srinivasan, Chartered Accountants (Firm Registration Number :004207S) was appointed as the Statutory Auditors of the Company for a term of three years at the 15th Annual General Meeting held on August 14, 2024 till the date of conclusion of the 18th Annual General Meeting to be held in the financial year 2027.

The Statutory Auditors' Report for the financial year ended March 31, 2026, is annexed to and forms an integral part of the financial statements. The Auditors have expressed an unmodified opinion on the financial statements prepared in accordance with Section 133 of the Companies Act, 2013 and the relevant Accounting Standards, together with the accompanying notes thereto, and have not reported any qualification, reservation or adverse remark thereon.

Further, during the year under review, the Statutory Auditors have not reported any instance of fraud to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

(b) Internal Auditors

In compliance with the Reserve Bank of India's circular dated June 11, 2021, on Risk-Based Internal Audit (RBIA), the Board of Directors appointed Mr. K. Vijayaraghavan as the Head of Internal Audit for overseeing the internal audit function and ensuring an effective assessment of the Company's risk management, internal control, and governance frameworks.

Further, the Company has engaged M/s. R.G.N. Price & Co. to support the internal audit team in conducting the internal audit of Head Office functions, in accordance with the RBIA plan approved by the Audit Committee of the Board for the current financial year.

The Internal Audit function continues to play a critical role in strengthening the Company's risk management, internal controls, and governance systems. Operating independently under the supervision of the Head of Internal Audit and within the RBIA framework prescribed by the Reserve Bank of India, the function provides independent and objective assurance to the Board and management, thereby contributing to enhanced operational efficiency, regulatory compliance, and effective risk mitigation across the organisation.

(c) Secretarial Auditors

The Members, at their Annual General Meeting held on August 21, 2025, approved the appointment of M/s. S. Sandeep & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the Financial Year 2025–26, pursuant to the provisions of Section 204 of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the rules made thereunder.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by the Secretarial Auditors, is annexed to this Annual Report as **Annexure F**. The report does not contain any qualifications, reservations, adverse remarks, or disclaimers.

16. Maintenance of cost records and cost audit

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 is not applicable for the business activities carried out by the Company.

17. Internal Financial Controls

The Company has established and maintained a comprehensive system of Internal Financial Controls ("IFC") designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, operational effectiveness and efficiency, and compliance with applicable laws, regulations, and internal policies. The framework is aligned with the requirements of Section 134(5)(e) of the Companies Act, 2013, the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI), and the regulatory requirements applicable to Housing Finance Companies as prescribed by the Reserve Bank of India ("RBI") and the National Housing Bank ("NHB"), wherever applicable.

The Company's internal financial control framework is commensurate with the size, scale, nature, and complexity of its operations and encompasses financial, operational, compliance, and information technology controls. The framework is supported by clearly defined authority matrices, segregation of duties, standard operating procedures, automated system controls, and periodic monitoring mechanisms. The Company continues to strengthen its governance and control environment through enhanced focus on digital processes, cybersecurity measures, data security, regulatory compliance monitoring, and risk management practices.

The internal control framework covers key business and financial processes, including customer onboarding, credit appraisal, loan origination, documentation, disbursements, collections, treasury operations, accounting, financial reporting, vendor management, information technology systems, and statutory and regulatory compliances. The Company maintains a 'Risk Control Matrix' across various functions as part of the Internal Financial Controls Process and the same is reviewed by an external auditor annually. The various processes and sub processes in each function is checked for the controls that exist for the various risks. Sample transactions are verified to validate the controls that are in place. The Company has also implemented controls to address emerging risks associated with technology-enabled operations, data privacy, information security and business continuity.

During the financial year under review, the Company carried out a comprehensive evaluation of the design and operating effectiveness of its internal financial controls. The assessment included review of key financial reporting processes, operational controls, information technology general controls (ITGCs), compliance controls, and risk management processes. Necessary improvements identified during the review process were implemented in a timely manner to further strengthen the control environment.

The Internal Audit function, which operates independently and reports functionally to the Audit Committee of the Board, conducts risk-based audits across various business and support functions as well as across various branches. The scope of internal audit is periodically reviewed and aligned with the Company's risk profile and regulatory expectations. Audit observations, recommendations, and status of corrective actions are regularly reviewed by the management as well as discussed in the Audit Committee to ensure effective remediation and continuous improvement in internal controls and governance practices.

The Audit Committee and the Board periodically review the adequacy and effectiveness of the Company's internal financial control framework, risk management systems, compliance processes, and internal audit findings. The Company has also established mechanisms for monitoring regulatory developments and implementing necessary changes to its policies, procedures, and controls in a timely manner.

Based on the assessments carried out during the year, the reports of the Internal Auditors and Statutory Auditors, and the reviews conducted by the management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively as at March 31, 2026. No material weakness or significant deficiency was identified that would have a material impact on the Company's financial statements or its control environment.

The Company remains committed to continuously enhancing its internal control framework and governance standards in line with evolving business requirements, technological advancements and regulatory expectations, thereby supporting sustainable growth and protecting the interests of all stakeholders.

18. Material Changes and Commitments

There are no material changes and commitments between March 31, 2026, and the date of this report having an adverse bearing on the financial position of the Company.

19. Annual Return

The copy of Annual Return in Form MGT-7 as required under section 92 and section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at www.aptusindia.com.

20. Risk Management Framework

Effective risk management remains fundamental to the sound functioning, resilience, and sustainable growth of the Company. As a Housing Finance Company (HFC), the Company operates in an increasingly complex and evolving business environment characterized by changing economic conditions, regulatory developments, technological advancements, and emerging risks. Accordingly, the Company maintains a comprehensive and forward-looking Risk Management Framework (RMF) to identify, assess, monitor, control, and mitigate risks that may affect its business operations, financial performance, capital adequacy, liquidity position, customer interests, and reputation.

The Company's Risk Management Framework is designed to establish a structured, consistent, and enterprise-wide approach to risk management across all business functions and support units. The framework is aligned with the regulatory requirements of the Reserve Bank of India (RBI) and supervisory expectations prescribed by the National Housing Bank (NHB). It is periodically reviewed and strengthened to ensure its continued relevance in light of changing business conditions, regulatory expectations, and industry best practices.

The framework covers all material risks inherent in financial services, including credit risk, market risk, liquidity risk, interest rate risk, operational risk(including information technology related risk), cyber security risk, compliance risk, reputational risk, outsourcing risk, fraud risk, and strategic risk.. Aptus ICAAP Policy identifies material risks not captured by regulatory capital requirements and incorporates stress testing, scenario analysis and projected financials. Though submitted annually, ICAAP is a continuous process involving dynamic reassessment. The outcomes are initially presented to the RMC and once cleared by them is placed before the Board for approval before being submitted to the Regulator. An independent review by an Independent External Consultant is also conducted annually.

The key components of the Risk Management Framework (RMF) include;

- Risk culture: The Company promotes a strong risk culture that emphasizes risk awareness, accountability, and responsible decision-making across all levels of the organization. The Board establishes the tone at the top and ensures that business activities are conducted within the approved risk appetite, while the Risk Management Committee (RMC) oversees the effective monitoring and management of material risks.
- Risk Management Architecture: The Company has established a robust Risk Management Architecture to ensure effective oversight and management of risks across the organization. The governance structure comprises the Board of Directors, Risk Management Committee (RMC), Asset Liability Management Committee (ALCO), and the IT Strategy Committee, each with clearly defined roles and responsibilities. The RMC of the Board meets quarterly to review the Company's risk profile and the effectiveness of risk management practices. The framework is supported by the Risk Management Department headed by the Chief Risk Officer (CRO), along with independent oversight from Internal and External Auditors. Risk management activities are guided by Board-approved policies, procedures, and risk limits that ensure risks are managed within the Company's approved risk appetite.
- Early Warning Signals (EWS): Aptus has instituted an EWS framework to identify early signs of potential NPAs or fraud, if any. Any exceptions relating to process deviations are also tracked and reported as an early warning signal to the concerned functions.
- Key Risk Indicators: The Company has established Key Risk Indicators (KRIs) for each material risk categories mainly covering credit risk, compliance risk, liquidity risk, operational risk etc. to enable effective risk measurement and monitoring.. KRIs are reviewed on a quarterly basis to assess emerging risk trends and ensure adherence to the approved risk appetite. Any breach of predefined thresholds is escalated to the Board as an Early Warning Signal (EWS) for timely review and corrective action.
- Identification and classification of Risks: The Company follows a structured approach for the identification and classification of risks to ensure comprehensive risk coverage across all business activities. The key risks identified include credit risk, operational risk, information technology risk, and strategic risk. In addition, the Company also considers assessment and classification of other significant risks such as human resource risk, governance risk, compliance risk, legal risk, reputational

risk, valuation(collateral) risk, and any other residual risk through a score card approach as part of the ICAAP annual review.

- Monitoring the framework: The Risk Management Committee (RMC) of the Board continues to play a key role in overseeing the Company's overall risk profile and strengthening its risk management practices. The Committee is constituted in line with applicable regulatory requirements and comprises members with expertise in finance, risk management, and governance. It meets periodically during the year to review key risk exposures, emerging risks, and the effectiveness of the Risk Management Framework.

The RMC is supported by the Risk Management Department, headed by the Chief Risk Officer (CRO), who is responsible for implementing the risk strategy, ensuring compliance with Board-approved risk policies, bringing any likely breaches of the predefined thresholds to the attention of the RMC and managing day-to-day risk-related activities across the organization.

21. Human Resources

At Aptus, our people remain the driving force behind our sustained growth, resilience, and success. We are committed to creating a workplace that fosters learning, collaboration, innovation, and inclusion, enabling our employees to realize their full potential while contributing meaningfully to the Company's objectives.

During FY 2025-26, we continued to strengthen our talent development framework through a range of structured learning initiatives, leadership development programmes, digital learning platforms, and functional and behavioural skill enhancement interventions. These initiatives are designed to build future-ready capabilities, support career progression, and create a strong leadership pipeline across the organization.

Our talent management approach focuses on attracting, developing, and retaining high-performing employees through transparent performance management processes, continuous feedback mechanisms, mentoring opportunities, and well-defined career development pathways. We also encourage internal mobility and provide employees with opportunities to take on new challenges and expand their professional horizons within the organization.

We remain steadfast in our commitment to fostering an inclusive, equitable, and respectful workplace where diversity of thought, background, and experience is valued. Our employee engagement initiatives, wellness programmes, and people-centric policies continue to strengthen a culture of trust, belonging, and shared purpose.

A significant milestone during the year was Aptus being officially recognized as a winner of *The Hindu Best Places to Work 2026*. This prestigious recognition reflects our continued focus on employee well-being, workplace excellence, leadership effectiveness, and a high-performance culture built on mutual respect and empowerment.

Our continued emphasis on employee development, engagement, and workplace culture has contributed to healthy retention levels, strong employee satisfaction, and a highly motivated workforce. These outcomes reaffirm our belief that investing in our people is fundamental to delivering sustainable value for all stakeholders and achieving long-term organizational success.

As of March 31, 2026, Aptus had a workforce of 3,807 employees, reflecting our continued commitment to building, developing, and retaining a high-performing, engaged, and future-ready talent pool that supports the Company's long-term growth and strategic objectives.

22. Particulars of Employees

In accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure relating to the remuneration of Directors and Key Managerial Personnel forms part of this Annual Report and is annexed as **Annexure K**.

Further, the particulars required under Rule 5(2) and 5(3) of the aforesaid Rules, relating to the statement of top employees in terms of remuneration drawn, are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the forthcoming Annual General Meeting. Members who wish to inspect the documents or obtain a copy may write to the Company Secretary at cs@aptusindia.com.

23. Particulars of Contracts or Arrangements with Related parties

During FY 2025-26, all contracts, arrangements, and transactions entered into by the Company with related parties were conducted in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions involving promoters, directors, key managerial personnel, or other related parties that could have had a potential conflict with the interests of the Company. All Related Party Transactions (RPTs) were placed before the Audit Committee for its review and approval. (weblink:

Related Party Transaction Policy).

The disclosure of particulars of contracts/ arrangements entered by the Company with related parties during the financial year 2025-26 in Form AOC-2 forms part of this Annual Report and is enclosed as **Annexure A**.

24. Conservation of Energy, Technological Absorption, Foreign Exchange Earnings/Outgo

As the Company is engaged in the business of housing finance and does not undertake any manufacturing activities, the particulars relating to conservation of energy and technology absorption as prescribed under Section 134(3)(m) of the Companies Act, 2013 and the applicable rules are not applicable.

During FY 2025-26, the Company did not have any foreign exchange earnings or expenditure.

25. Subsidiaries, Associates, Joint Ventures

The Company has one wholly owned subsidiary, Aptus Finance India Private Limited, which has been established with the primary objective of catering to the financing requirements of small business entrepreneurs. In compliance with the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements, prepared in accordance with the applicable accounting standards, are included in this Annual Report. A statement containing the salient features of the financial statements of the subsidiary in Form AOC-1, as required under the first proviso to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the financial statements.

The Secretarial Audit Report of Aptus Finance India Private Limited (AFIPL), being a material subsidiary of the Company, has been included as part of this Annual Report and is enclosed as **Annexure G**.

The Company has adopted a policy on determining material subsidiaries and the same is published on the website of the Company (weblink: Policy on determining material subsidiaries).

The Company does not have any associate or joint venture companies.

26. Particulars of Loans, Guarantees or Investments to Wholly Owned Subsidiary

During FY 2025-26, the Company has not granted any loans or provided guarantee to its wholly owned subsidiary, Aptus Finance India Private Limited, under the provisions of Section 186 of the Companies Act, 2013.

27. Disclosure of significant & material orders passed by the Regulators or Court or Tribunal

During FY 2025-26, no significant or material orders were passed by any regulators, courts, or tribunals impacting the Company's status as a going concern or having an adverse effect on its future operations.

28. Corporate Social Responsibility (CSR)

In line with its commitment to Corporate Social Responsibility (CSR), the CSR Committee of the Board has formulated and recommended a comprehensive CSR Policy outlining the activities eligible to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The said policy has been duly approved by the Board and is available on the Company's website. (weblink: CSR Policy).

During FY 2025-26, Aptus continued to actively undertake CSR initiatives with a focused emphasis on education, healthcare, skill development, and community infrastructure. These initiatives were designed to improve access to quality education, strengthen public healthcare systems, enable sustainable livelihood opportunities, and build more resilient rural communities.

Through its sustained CSR interventions, the Company seeks to create meaningful and long-term social impact, reaffirming its commitment to responsible corporate citizenship and contributing to the overall socio-economic development and well-being of underserved communities.

A report on the CSR initiatives of the Company during the year under review is enclosed and forms part of this Annual Report as **Annexure B**.

During the year under review impact assessment was not applicable to the Company.

29. Business Responsibility & Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) for FY 2025-26 along with the Independent Assurance Statement on the BRSR core forms an integral part of this Annual Report and is annexed herewith as **Annexure E**.

30. Whistle Blower Policy & Vigil Mechanism

The Company has adopted a Whistle-Blower Policy to reinforce its commitment to ethical conduct, transparency, and accountability. This mechanism enables directors and employees to report concerns relating to unethical behaviour or violations of the Code of Conduct in a confidential manner.

The Policy is in compliance with Section 177(9) of the Companies Act, 2013, the relevant Rules framed thereunder, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015. It provides a structured mechanism for reporting concerns and ensures direct access to the Chairman of the Audit Committee, wherever required.

The policy is available on the Company's website (weblink: Whistle Blower & Vigil Mechanism) and plays an important role in fostering a culture of integrity, trust, and responsible governance across all levels of the organisation.

31. Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to providing a safe, inclusive, and respectful workplace for all employees, with special emphasis on ensuring a work environment for women that is free from sexual harassment, bias, and discrimination.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a Policy on Prevention of Sexual Harassment at the Workplace. The Policy reflects the Company's continued commitment to maintaining dignity, equality, and safety at the workplace and is available on the Company's website (weblink: Policy on Prevention of Sexual Harassment).

An Internal Complaints Committee (ICC) has been duly constituted in compliance with the said Act to ensure effective grievance redressal. The ICC is empowered to investigate and address complaints in a fair, timely, and confidential manner.

We are pleased to report that no complaints of sexual harassment were received during the financial year under review, reflecting the Company's sustained focus on maintaining a safe and respectful work environment. The Company also conducts periodic training and awareness programmes to sensitise employees and reinforce its zero-tolerance approach towards any form of harassment or misconduct.

32. Code for Prevention of Insider Trading

The Board of Directors has adopted a comprehensive Code of Conduct to regulate, monitor, and report trading activities by insiders, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Code requires, inter alia, pre-clearance of trades in the Company's securities, prohibits trading while in possession of Unpublished Price Sensitive Information (UPSI), and imposes restrictions on trading during closure of the trading window.

Further, the Board has also approved a Code of Practices and Procedures for Fair Disclosure of UPSI, along with a policy governing the process for inquiry in the event of an actual or suspected leak of UPSI. These frameworks are intended to ensure transparency, integrity, and robust compliance in the handling and dissemination of sensitive information..

The Code of Practices and Procedures for Fair Disclosure of UPSI is available on the website of the Company (weblink: Code of Conduct & Procedure for fair disclosure of UPSI).

33. Statutory Compliance under the Maternity Benefit Act, 1961

The Company is committed to providing a supportive and inclusive work environment for its employees and ensuring compliance with all applicable labour laws. During the financial year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Eligible women employees were provided maternity benefits, leave entitlements, and other facilities in accordance with the requirements of the Act. The Company has also implemented appropriate policies and procedures to safeguard the rights and welfare of women employees and continues to promote a workplace that supports maternal health and well-being.

34. Other Disclosures under the Companies Act, 2013 ("the Act)

- The Company has not issued any shares carrying differential voting rights. Accordingly, the disclosure required under Section 43(a)(ii) of the Companies Act, 2013, read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, is not applicable.
- The Company has not issued any sweat equity shares during the financial year under review. Accordingly, the disclosure required under Section 54(1)(d) of the Companies Act, 2013, read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, is not applicable.
- During the financial year under review, the Company neither made any application nor had any proceedings pending under the Insolvency and Bankruptcy Code, 2016. Furthermore, there were no instances of one-time settlement of loans with any banks or financial institutions.
- During the financial year under review, there were no instances where voting rights were not exercised in respect of shares acquired directly by employees under any scheme. Accordingly, the disclosure required under

Section 67(3) of the Companies Act, 2013, read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, is not applicable.

35. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, and in respect of the audited financial statements of the Company for the financial year ended March 31, 2026, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures therefrom;

b. the Directors have, in the selection of the accounting policies, consulted the statutory auditors and have applied their recommendations consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at March 31, 2026 and the profit of the Company for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts on a going concern basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year ended March 31, 2026; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year ended March 31, 2026.

Acknowledgement

The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders for their continued support and confidence during the financial year under review. The Directors duly acknowledge the cooperation and assistance received from the Company's shareholders, customers, bankers, debenture holders and trustees, the Central and State Governments, the Reserve Bank of India, the National Housing Bank, the Registrar of Companies, the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited, depositories, Registrar and Share Transfer Agents, credit rating agencies, and all other statutory and regulatory authorities.

The Board also expresses its heartfelt appreciation to all employees of the Company at every level for their dedication, professionalism, and valuable contributions, which have been instrumental in the Company's performance and growth during the financial year under review.

For and on behalf of the Board of Directors

sd/-
M Anandan
(DIN:00033633)
Executive Chairman

Chennai,
May 06, 2026

Annexure – A
Form No. AOC - 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of material contracts or arrangement or transactions not at arm's length basis: **Nil**

2. Details of material contracts or arrangement or transactions at arm's length basis: **Nil**

Note: There were no material contracts or arrangements or transactions entered into during the financial year ended March 31, 2026. The details of related party transactions during the financial year under review are disclosed in the financial statements. Please refer to note no. 34 of the audited financial statements for further information.

Annexure – B
Annual Report on Corporate Social Responsibility

1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company

The Company's CSR philosophy is rooted in the belief that sustainable and inclusive growth can be achieved through meaningful engagement with communities and by addressing key developmental priorities. CSR forms an integral part of the Company's value system and is guided by a structured CSR Policy approved by the CSR Committee and the Board of Directors.

The CSR Policy outlines the broad framework for the Company's social initiatives, with a focus on key areas such as healthcare, education, enhancing livelihoods through skill development, and environmental sustainability. All CSR activities are undertaken in accordance with Section 135 of the Companies Act, 2013 and Schedule VII thereof, ensuring regulatory compliance and structured governance.

During the year, the Company implemented a range of initiatives aimed at strengthening community infrastructure and improving access to essential services. In the healthcare sector, support was extended towards upgrading medical infrastructure, enhancing diagnostic and critical care facilities, and strengthening treatment capabilities through provision of essential medical equipment and support systems.

In the education domain, efforts were directed towards improving academic infrastructure by supporting construction and upgradation of classrooms, hostels, and related facilities, along with provision of furniture, learning tools, and digital infrastructure to enhance the overall learning environment. The Company also supported initiatives that promote holistic student development through improved recreational and co-curricular facilities.

The Company further contributed to livelihood development by enabling access to income-generating assets, thereby supporting self-employment opportunities and economic empowerment. In addition, support was extended towards infrastructure and sustainability initiatives, including renewable energy solutions and community utility facilities, aimed at promoting long-term environmental and social benefits.

These interventions collectively reflect the Company's commitment to creating sustainable impact by addressing critical gaps in healthcare, education, livelihoods, and environmental stewardship, thereby contributing to overall community development.

2. Composition of CSR committee

S. No.	Name of Director	Designation / Nature of Directorship	No of meetings held during their tenure	No of meetings of CSR Committee attended during the year	Attendance (%)
1.	Mr. M Anandan	Chairman, Executive Director	2	2	100
2.	Mr. Subba Rao N V	Member, Independent Director	2	2	100
3.	Mr. Balaji P *	Member, Managing Director	1	1	100

*Appointed as Member of the Committee with effect from 18th March 2026.

3. Web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

- Composition of CSR committee
- CSR Policy
- CSR projects

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: **Not Applicable**

5. (a) Average net profit of the company as per section 135(5): ₹ **633.65 crores**
   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ **12.67 crores**
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years**: Nil**
   (d) Amount required to be set off for the financial year, if any: ₹ **0.02 crores**
   (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)] : ₹ **12.65 crores**
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ **12.51 crores**
   (b) Amount spent in Administrative Overheads: ₹ **0.14 crores**
   (c) Amount spent on Impact Assessment, if applicable: **Nil**
   (d) Total amount spent for the financial year [6(a)+6(b)+6(c)] : ₹ **12.65 crores**
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in crores)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in crores)	Date of transfer	Name of the Fund	Amount (₹ in crores)	Date of transfer
4.59	7.92	April 13, 2026	-	-	-

   (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	12,67,30,744
(ii)	Total amount spent for the Financial Year	12,67,30,744
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any,	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

SL. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 22-23	2,35,81,847	-	48,66,681	-	-	-	Nil
2	FY 23-24	2,26,51,000	4,628	2,26,46,372	-	-	4,628	Nil
3	FY 24-25	6,61,95,310	45,27,772	6,16,67,538	-	-	45,27,772	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

Number of Capital Assets Created or Acquired: 17

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	Transplant Immunology Laboratory infrastructure	600034	15/04/2026	2,15,00,000	CSR00001422	The Madras Medical Mission Hospital	4-A, Dr. J. J. Nagar (Mogappair East), Chennai – 600037, Tamil Nadu
2	Laboratory and solid waste management system	602001	13/04/2026	2,00,00,000	Not Applicable	Govt. Medical College Hospital, Thiruvallur	Government Medical College Hospital Thiruvallur, Jn Road Thiruvallur - 602 001, Tamil Nadu
3	School Academic and Residential Infrastructure	600017	20/03/2026	1,00,00,000	CSR00008002	Balamandir Kamaraj Trust School	No. 8, G.N. Chetty Road, T. Nagar, Chennai – 600017, Tamil Nadu
4	Furniture, IT Equipment, and Essential Facilities	509325	25/04/2026	94,91,449	CSR00010532	Nethra Vidyalaya Junior & Degree College for Visually Impaired	JIVA Campus, Sri Ram Nagar, Shamshabad, Hyderabad – 509325, Telangana
5	Compound wall and toilet in children's hostel	609313	22/03/2026	82,44,713	CSR00078015	Valarkuzhan-thai Trust	Perumal Kovil Pathu Street, Thiruvidaikazhi Post, Tharangambadi Taluk, Nagapattinam District – 609313, Tamil Nadu
6	Classrooms and Laboratory	641041	29/04/2026	75,42,560	CSR00018312	Vanavasi Seva Kendram	42, Maharani Avenue, 4th Phase, Near Kannimar Kovil, Vadavalli, Coimbatore – 641041, Tamil Nadu
7	Classrooms	631203	18/11/2025	69,04,964	CSR00000572	Government Higher Secondary School Kadambathur	Kadambathur Road, Kadambathur Village, Kadambathur Block, Tiruvallur District – 631203, Tamil Nadu

Sl. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
8	3 Mobile Medical Ambulances	636001	15/04/2026	56,19,926	CSR00016266	Bharathiyar Makkal Nalvalvu Sangam	42/78, Town Railway Station Road, Opp. T.T.C., Near Mullvadigate, Salem – 636001, Tamil Nadu
9	Stage, Kids' Play Area, Outdoor Play Equipment, Solar Panels, and Interactive Digital Panels	600040	20/04/2026	55,56,992	CSR00083237	Vivekananda Educational Society	1554 - J Block, 17th Main Road, Ajantha Colony, Anna Nagar West, Chennai 600 040, Tamil Nadu
10	Rooftop Solar PV Plant with Battery Energy Storage System	600004	20/02/2026	55,00,000	CSR00006101	Ramakrishna Mission Students Home	66, Sir P.S. Sivaswamy Salai, Mylapore, Chennai – 600004, Tamil Nadu
11.	50 Auto Rickshaws	600040	05/01/2026	50,00,000	CSR00012356	ANEW – Association for Non-traditional Employment for Women	16/107, AH Block, 4th Street, Shanthi Colony, Anna Nagar, Chennai – 600040, Tamil Nadu
12.	Infant Transport Incubator with Accessories, Echo Machine, and Multipara Monitors	600034	20/02/2026	49,76,238	CSR00003758	Government Medical College Hospital Chengalpattu	G.S.T. Road, Chengalpattu Medical College Campus, Kamarajar Nagar, Ammanambakkam, Chengalpattu District – 603001, Tamil Nadu
13.	Two 32+1 Seater School Buses	606701	24/09/2025	45,92,000	CSR00002806	Sri Ramakrishna Matriculation Higher Secondary School	122, Polur Road, Maruthi Nagar, Chengam, Tiruvannamalai District – 606701, Tamil Nadu
14.	Bus	600010	26/03/2026	24,13,600	Not Applicable	Government Kilpauk Medical College	822, Poonamallee High Road, Kilpauk, Chennai – 600010, Tamil Nadu
15.	Truck and Surgical Equipment	602001	02/01/2026	20,70,600	Not Applicable	Government Medical College Hospital, Thiruvallur	Block 1, Master Plan Complex, Thiruvallur Collectorate, Perumbakkam Village, Thiruvallur – 602001, Tamil Nadu

Sl. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
16.	CRRT (Continuous Renal Replacement Therapy) Machine	600040	19/11/2025	19,95,000	CSR00099277	Government Stanley Medical College Hospital	No. 1, Old Jail Road, Old Washermanpet (Royapuram), George Town, Chennai – 600001, Tamil Nadu
17.	Post Office and Digital Access Centre	631203	03/02/2026	10,00,000	Not Applicable	Pandur Village	Pandur Village, Thiruvallur Taluk, Thiruvallur District – 631203, Tamil Nadu

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not applicable**

For and on behalf of Board of Directors

-Sd-
M. Anandan
(DIN: 00033633)
Chairman of the CSR Committee

Annexure – C
Management Discussion and Analysis Report

Operational Context

India's Affordable Housing Finance Sector

India's affordable housing finance sector continues to represent one of the most durable structural opportunities in the country's financial services landscape. The convergence of two long run forces the ongoing dispersal of urbanisation into Tier 2, Tier 3, and Tier 4 towns, and the progressive formalisation of credit access for the self employed, low to middle income population has sustained demand for smaller ticket home loans in a manner that is structural rather than cyclical. FY2025–26 demonstrated the resilience of this thesis with particular clarity.

The aggregate AUM of Affordable Housing Finance Companies (AHFCs) reached approximately ₹1.55 lakh crore as at March 2025, having grown at approximately 18% per annum since FY21. Their share of the total HFC portfolio has nearly doubled from 10% to 18% over this period, reflecting the scale of the unmet need rather than any cyclical acceleration. Growth projections for FY26 and FY27 point to sustained AUM expansion in the 20–24% range for home loans, supported by favourable policy and macro conditions.

Policy and Macro Tailwinds FY26

The operating environment for affordable housing finance in FY26 was materially more supportive than in the preceding year across four dimensions:

- PMAY 2.0: The revamped Pradhan Mantri Awas Yojana, launched with a significantly enhanced budgetary allocation, continued to generate demand for owner built and self constructed homes among EWS and LIG borrowers, the core customer segment of specialised AHFCs. The scheme's emphasis on beneficiary led construction is a direct catalyst for the type of small ticket, field underwritten lending that defines the Aptus model.
- Rate Reduction Cycle: The Reserve Bank of India reduced its benchmark repo rate by a cumulative 100 basis points during the year from 6.25% in February 2025 to 5.25% in December 2025. This was the most significant rate reduction cycle since FY20 and had a direct, positive impact on the cost of borrowings for well rated housing finance companies. Aptus's cost of funds declined to 8.3% in FY26 and further to 8.1% in Q4 FY26 a material improvement that expanded net interest spread.
- Credit Rating Upgrades: Both ICRA and CARE upgraded Aptus's long term rating to AA Stable during the year, enabling improved access to capital markets, lower incremental borrowing costs, and broadened lender relationships.
- Demographic and Urbanisation Dynamics: India's self employed informal workforce, the individuals that Aptus primarily serves continued to expand, with urbanisation into Tier 3 and Tier 4 towns generating new homeownership demand. This is not a short term phenomenon; it is the product of decades long structural migration that will continue for at least two more decades.

Sector Growth Metrics

The aggregate AUM of Affordable Housing Finance Companies (AHFCs) reached approximately ₹1.55 lakh crore as at March 2025, having compounded at approximately 18% per annum since FY21. Their share of the total HFC loan portfolio has nearly doubled, from approximately 10% as at March 2021 to approximately 18% as at March 2025, reflecting the scale of the unmet need rather than any cyclical acceleration. Rating agencies project sustained sector AUM growth of approximately 20 to 22% for FY26 and FY27, with home loan growth within the AHFC segment expected at 18 to 20%, supported by favourable policy and macro conditions.

Metric	FY22	FY23	FY24	FY25	FY26 (E)	FY27 (P)
AHFC Sector AUM (₹ Lakh Cr) (approx.)	0.80	1.00	1.25	1.55	1.90	2.25
AHFC Sector AUM Growth (%)	15%	23%	29%	21%	22%	20%
AHFC Home Loan Growth (%)	10%	21%	26%	20%	18–20%	18–20%

Source:CareEdge Ratings, CRISIL Ratings

The data above reflects the sustained structural expansion of the AHFC segment, driven by untapped geographic potential, a supportive policy environment, and growing financial inclusion momentum. Within this context, companies with proprietary underwriting capabilities, in house branch networks, and deep community relationships are best positioned to capture the next wave of growth and Aptus has demonstrated precisely these capabilities.

Ticket Size Evolution

A recurring investor question is whether the affordable housing opportunity is shrinking, given that the share of smaller ticket loans appears to be declining across the industry. Bureau data confirms this surface level trend: within the affordable housing segment, the share of loans in the ₹5–25 lakh range has moderated from 56% of total loan volumes in FY21 to 49% as at December 2025, while the ₹25–40 lakh segment has grown from 10% to 16% over the same period. Read in isolation, this looks like premiumisation, a migration of borrowers and lenders away from the smallest ticket sizes.

The more accurate reading, however, is that affordable housing is evolving with inflation rather than disappearing. India's Housing Price Index (HPI) has grown 1.3x and the Consumer Price Index (CPI) has grown 1.4x since FY19, pushing property values and consequently loan ticket sizes steadily upward. A borrower who needed a ₹5 lakh loan in FY19 needs approximately ₹6.5–7.1 lakh for a comparable property today; a ₹25 lakh loan has become a ₹32–35 lakh requirement; and a ₹40 lakh loan now corresponds to roughly ₹52–56 lakh. When the ticket size brackets are adjusted for this inflation, the share of the ₹5–25 lakh segment has remained broadly stable at approximately 37–40% of total value throughout this period, rather than the 28% suggested by an unadjusted, nominal value reading. The effective addressable market for affordable housing financiers is therefore materially larger than headline ticket size statistics imply.

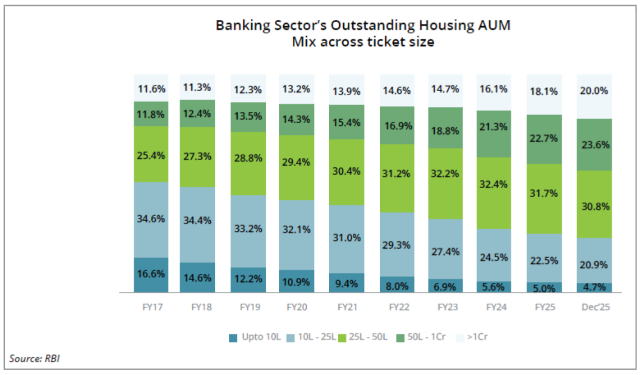
Ticket Size (FY19 Original)	HPI Adjusted (1.3x) Dec'25	CPI Adjusted (1.4x) Dec'25
₹5 Lakh	₹6.5 Lakh	₹7.1 Lakh
₹25 Lakh	₹32.4 Lakh	₹35.3 Lakh
₹40 Lakh	₹51.9 Lakh	₹56.4 Lakh
₹50 Lakh	₹64.8 Lakh	₹70.5 Lakh

This has a direct and positive implication for Aptus. The Company's core lending range of approximately ₹7–25 lakh with an average ticket size of ₹9.7 lakh on Home Loans sits squarely within the inflation adjusted affordable bracket. Borrowers within this bracket are not migrating upmarket in any structural sense; they are organically requiring a larger loan for the same underlying home as construction costs and property values rise. Aptus's ongoing increase in average ticket size, driven partly by the ₹7 lakh minimum loan policy introduced in FY26 and partly by property value inflation, should therefore be read as a natural and benign repricing of the same addressable customer not as a drift away from the affordable segment that defines the Company's franchise.

Industry data corroborates this reading at the portfolio level: as at December 2025, affordable housing loans in the ₹5–40 lakh range continued to account for approximately 65% of total housing finance volumes and approximately 49% of value, with the ₹5–40 lakh segment having grown at a CAGR of approximately 12% between FY23 and FY25. Independent market estimates project the affordable housing finance segment (₹5–40 lakh) to continue growing at a CAGR of approximately 12% through FY30, expanding from approximately ₹20.8 lakh crore as at Q3 FY26 to approximately ₹36 lakh crore by FY30. For a company with Aptus's underwriting depth, branch density, and 16 year community relationships in precisely this ticket size band, this represents a long runway of structural, rather than cyclical growth.

Banks Retreating from Smaller Ticket Loans

A related and equally important data point for investors is how the banking sector's own housing portfolio has shifted across ticket sizes. Reserve Bank of India data on banks' outstanding housing AUM shows a clear and sustained move up market: the sub ₹10 lakh bracket has fallen from approximately 16.6% of banks' housing book in FY17 to approximately 4.7% as at December 2025, while the ₹10–25 lakh bracket has declined from approximately 34.6% to approximately 20.9% over the same period. Correspondingly, the ₹50 lakh–₹1 crore and above ₹1 crore brackets have together grown from approximately 23% of banks' housing AUM in FY17 to approximately 43.6% by December 2025.



Banking Sector's Outstanding Housing AUM Mix Across Ticket Size, FY17–Dec'25 (Source: RBI)

This is a structural, not cyclical, trend, and it is directly relevant to Aptus's strategic positioning. Banks' retreat from the sub ₹25 lakh bracket reflects the operating economics of a large bank model: smaller ticket affordable housing borrowers typically carry informal income profiles, require local, field based sourcing and underwriting, and need higher touch collections and servicing characteristics that are difficult for large banks to serve profitably at scale, but that play directly to the strengths of an in house, branch led, community embedded model such as Aptus's. Rather than signalling weakening demand in affordable housing, the data indicates that banks are reallocating capital toward larger ticket loans while continuing to exit, gradually, the very ticket size band in which specialised affordable housing finance companies operate.

For Aptus specifically, whose core customer segment remains concentrated in the ₹7–15 lakh ticket size range well below the ₹40 lakh and ₹50 lakh thresholds toward which banks are increasingly oriented. This dynamic is constructive rather than concerning. As banks continue to reduce their presence in the sub ₹25 lakh segment, competitive intensity within Aptus's core customer segment should, if anything, moderate over time, reinforcing rather than eroding the addressable opportunity for a lender purpose built to serve this customer base.

Global and Indian Macroeconomic Developments

The operating environment for Indian housing finance companies in FY2025–26 was shaped by a combination of global and domestic macroeconomic developments. While global conditions remained mixed, the domestic macroeconomic backdrop was distinctly supportive of credit growth in the affordable housing segment, and this section sets out the key developments and their bearing on Aptus's business.

Global Economic Backdrop

Global growth through FY26 remained moderate and uneven, shaped by persistent geopolitical tensions, divergent monetary policy paths across major economies, and continuing volatility in trade and tariff policy. Major central banks, including the US Federal Reserve, pursued a cautious and data dependent approach to monetary easing, while inflation in several advanced economies moderated from the highs of the preceding two to three years but remained above pre pandemic norms in places. Global capital flows to emerging markets were selective, favouring economies with stable macroeconomic fundamentals, credible policy frameworks, and resilient domestic demand.

India was a relative beneficiary of this global environment. With a large, consumption driven domestic economy that is less exposed to global trade volatility than export oriented peers, India continued to attract foreign portfolio and institutional capital even as several other emerging markets saw more volatile flows. For a domestically focused, retail oriented lender such as Aptus, this global backdrop is relevant primarily through two channels: its influence on the Reserve Bank of India's monetary policy stance, and its effect on the cost and availability of capital for AA rated and similarly placed Indian financial institutions seeking diversified, including overseas linked, funding sources.

Indian Economic Context

The Indian economy continued to demonstrate resilience through FY26, remaining among the fastest growing major economies globally, supported by robust domestic consumption, sustained government capital expenditure, and steady formalisation of the economy. Headline retail inflation moderated through the year, staying within the Reserve Bank of India's medium term target band for much of FY26, which provided the central bank with the room to pursue the rate reduction cycle described elsewhere in this report. The Reserve Bank of India reduced its benchmark repo rate by a cumulative 100 basis points during the year from 6.25% in February 2025 to 5.25% in December 2025 the most significant easing cycle since FY20, reflecting policymakers' confidence in the inflation trajectory and an intent to support credit growth and investment activity.

Household income growth, while uneven across segments, continued to improve gradually for India's self employed and informal income population the customer base that Aptus serves. Government emphasis on infrastructure investment, rural and semi urban income support measures, and continued formalisation of credit access through expanding Account Aggregator and Unified Lending Interface (ULI) frameworks all contributed to an improving credit environment for underserved borrowers. Urbanisation into Tier 2, Tier 3, and Tier 4 towns continued at a steady pace, sustaining the underlying demand for home ownership that underpins the affordable housing finance opportunity.

Implications for the Housing Finance Industry

- Lower Cost of Funds: The RBI's rate reduction cycle directly lowered the cost of borrowings for well rated housing finance companies across the sector, expanding net interest spreads for lenders with a meaningful proportion of fixed rate assets and floating rate liabilities a structural position that benefited Aptus directly, with cost of borrowings declining from 8.7% in FY25 to 8.3% in FY26.
- Sustained Credit Demand: Moderating inflation and a stable rate environment supported borrower affordability and sustained demand for home loans, particularly in the affordable and mid income segments where price sensitivity is comparatively higher.
- Continued Capital Market Access: India's relative macroeconomic stability, against a more

uncertain global backdrop, supported continued institutional and foreign investor appetite for high quality, well rated Indian financial sector credit a dynamic reflected in the strength of demand seen for NCD issuances by AA rated housing finance companies, including Aptus, during the year.

- Formalisation Tailwinds: Continuing government and regulatory emphasis on credit formalisation through Account Aggregator adoption, ULI integration, and digital public infrastructure improved the ability of housing finance companies to underwrite informal income borrowers with greater precision, directly supporting AHFC origination quality across the industry.

Taken together, the global and domestic macroeconomic environment in FY2025–26 was constructive for the housing finance industry, and particularly so for affordable housing focused lenders with the underwriting capability to serve India's self employed population. The combination of a benign inflation trajectory, a meaningful rate reduction cycle, and continued formalisation of credit access created conditions in which a well capitalised, in house operating model such as Aptus's was well placed to convert macro tailwinds into operating outcomes as reflected in the Company's FY26 performance set out in the sections that follow.

Overview of Company

Aptus Value Housing Finance India Limited was incorporated in 2009 with a singular, enduring mission: to extend formal home loans to self-employed, low and middle income, first time homebuying families in India's semi urban and rural heartland households that are structurally excluded from mainstream banking because their income is real but undocumented. Aptus is a housing finance Company registered with the National Housing Bank and is classified as a Middle Layer NBFC by the Reserve Bank of India. The Company was listed on BSE Ltd and National Stock Exchange of India Limited on August 24, 2021. As of 31 March 2026, Aptus manages a consolidated AUM of ₹13,107 crores across 339 branches in 6 states and 1 Union Territory, serving 1,87,889 active borrowers, with a workforce of 3,807 employees.

Financial Performance

For the financial year ended March 31, 2026, the Company delivered another year of strong financial performance, underpinned by sustained business growth, operational efficiency, and disciplined execution. Total revenue increased to ₹2,245 crores, reflecting the continued expansion of the Company's lending franchise and customer base. Profit before tax stood at ₹1,211 crores, while profit after tax reached ₹943 crores, demonstrating the Company's ability to translate growth into consistent profitability. The Company's net worth strengthened to ₹5,060 crores as of March 31, 2026, reinforcing its robust capital position and long-term value creation capabilities.

The Company continued to maintain industry-leading profitability metrics during the year. Return on Assets (ROA) stood at 7.9%, while Return on Equity (ROE) was 20.1%, reflecting the effectiveness of its business model, prudent risk management practices, and focus on operational excellence. The strong ROA underscores the Company's ability to generate superior earnings from its asset base, while the healthy ROE highlights efficient capital deployment and sustained shareholder value creation.

The Company's performance during the year was supported by stable asset quality, a diversified funding profile, and continued investments in technology and process enhancement. Despite operating in an increasingly competitive environment, the Company remained focused on profitable growth while maintaining its commitment to prudent underwriting standards and customer-centric service delivery.

Looking ahead, the Company remains well-positioned to capitalize on the significant opportunities in the housing finance sector. With a strong balance sheet, scalable operating platform, and disciplined approach to growth, the Company will continue to focus on expanding its reach, enhancing operational efficiencies, and delivering sustainable value to all stakeholders.

Income Statement Analysis

Particulars	FY26 (₹ Cr)	FY25 (₹ Cr)	FY24 (₹ Cr)	FY23 (₹ Cr)	Growth FY26	Highlights
Total Income	2,245	1,798	1,409	1,135	+25%	A record high
Interest Expenses	648	540	388	276	+20%	CoB declined to 8.3%
Net Income Margin (NIM)	1,597	1,258	1,021	859	+27%	13.3% of average AUM
Operating Expenses	324	255	207	165	+27%	Branch expansion + investment in technology
Profit Before Tax	1,211	975	793	654	+24%	Crossed ₹1,000 Cr milestone
Profit After Tax	943	751	612	503	+26%	29% 5 yr CAGR

Key Financial Ratios

Particulars	FY26	FY25	FY24	FY23	Direction
Return on Assets (RoA)	7.9%	7.7%	8.0%	8.4%	▲ Improving
Return on Equity (RoE)	20.1%	18.8%	17.3%	16.3%	▲ Improving
Net Interest Spread	8.9%	8.7%	8.7%	8.9%	▲ Improving
NIM to Average Assets	13.3%	13.0%	13.4%	13.9%	▲ Improving
Opex to AUM	2.7%	2.6%	2.7%	2.8%	Stable
Credit Cost	0.5%	0.3%	0.3%	0.7%	Within guided range
Gross NPA	1.52%	1.19%	1.07%	1.15%	▼ Modest increase
Net NPA	1.15%	0.89%	0.80%	0.87%	▼ Modest increase
Provision Coverage Ratio	25%	25.2%	26.9%	N/A	Maintained
CRAR	71.0%	71.3%	73.0%	77.4%	Well above minimum regulatory requirement
Debt Equity Ratio	1.6:1	1.6:1	1.4:1	1.2:1	Organic leverage growth

Spread Management The Foundation of Aptus's RoA

Metric	FY26	FY25	FY24	FY23
Yield on Advances (%)	17.2%	17.4%	17.3%	17.0%
Cost of Borrowings (%)	8.3%	8.7%	8.6%	8.1%
Net Interest Spread (%)	8.9%	8.7%	8.7%	8.9%
NIM to Average Assets (%)	13.3%	13.0%	13.4%	13.9%

Five Year Performance Trajectory

Metric	FY26	FY25	FY24	FY23	FY22	FY21	5 yr CAGR
AUM (₹ Cr)	13,107	10,865	8,722	6,738	5,180	4,068	26%
PAT (₹ Cr)	943	751	612	503	370	267	29%
Net Worth (₹ Cr)	5,060	4,317	3,768	3,339	2,916	1,979	~18%
Opex to AUM (%)	2.7%	2.6%	2.7%	2.8%	2.5%	2.7%	—
RoA — PAT (%)	7.9%	7.7%	8.0%	8.4%	8.0%	7.4%	—
RoE (%)	20.1%	18.8%	17.3%	16.3%	14.5%	14.5%	—

Operational Highlights

During the financial year ended March 31, 2026, the Company sanctioned loans aggregating to ₹4,381 crores, representing a growth of 13% over ₹3,867 crores sanctioned in the previous year. Loan disbursements during the year stood at ₹4,009 crores, registering a strong growth of 11% compared to ₹3,604 crores disbursed in the previous financial year.

As of March 31, 2026, the Company's Assets Under Management (AUM) stood at ₹13,107 crores, reflecting a healthy year-on-year growth of 21%. This sustained growth underscores the trust and confidence that customers, partners, and stakeholders continue to place in the Company. It also highlights the Company's consistent focus on expanding its portfolio, strengthening customer relationships, and delivering sustainable long-term value.

The Company has developed strong internal capabilities across critical operational functions, including underwriting, customer onboarding, digital collections, business intelligence, and analytics. These capabilities have enabled the Company to scale efficiently across diverse geographies while maintaining robust risk management and operational discipline.

Technology continues to serve as a key enabler of the Company's growth strategy, driving improvements across the customer lifecycle—from acquisition and onboarding to servicing and collections. The Company remains committed to leveraging emerging technologies, particularly artificial intelligence (AI), to enhance decision-making, improve operational efficiency, strengthen risk management, and deliver superior customer experiences.

During the year, the Company achieved a 92% adoption rate for digital agreements, reflecting increasing customer preference for seamless and paperless processes. Customer engagement through digital channels remained strong, with 99.5% of customers actively using the Customer App. Digital collections continued to perform well, with 94% of collections executed through digital modes, demonstrating the effectiveness of the Company's technology-driven collection infrastructure. Additionally, account aggregator penetration increased to 82%, further strengthening the Company's ability to leverage data-driven insights for enhanced credit assessment and inclusive lending.

The Company continued to maintain a prudent approach to asset quality while expanding its geographic footprint. As of March 31, 2026, Gross Non-Performing Assets (GNPA) stood at 1.52%, compared to 1.19% in the previous financial year, while Net Non-Performing Assets (NNPA) stood at 1.15%, compared to 0.89% in the previous year. Despite the marginal increase, asset quality remained well within industry benchmarks, supported by disciplined underwriting practices, effective risk management frameworks, and technology-enabled monitoring and collection mechanisms. The Company remains focused on maintaining a high-quality loan portfolio while pursuing sustainable growth opportunities.

The Company expanded its branch network to 339 branches as of March 31, 2026, compared to 300 branches in the previous financial year. This expansion has enabled deeper penetration into underserved markets and enhanced accessibility for customers across rural and semi-urban regions.

The Company's active customer base grew by 16% year-on-year to over 1.88 lakh customers, reflecting the effectiveness of its customer outreach initiatives, tailored financial solutions, and commitment to building long-term customer relationships. The continued growth in both physical presence and customer engagement demonstrates the Company's strong execution capabilities and reinforces its commitment to inclusive and scalable growth.

As of March 31, 2026, the Company maintained a strong liquidity buffer of approximately ₹2,061 crores, including undrawn sanctions from banks. This provides significant financial flexibility to support business growth and meet funding requirements while maintaining prudent risk standards.

The Company remains well capitalized, with a net worth exceeding ₹5,060 crores as of March 31, 2026. The capital adequacy ratio stood at a robust 71%, significantly above the regulatory requirement, providing substantial capacity to absorb risks and support future growth initiatives.

Reinforcing its strong financial position, the Company achieved a significant milestone during the year with the upgrade of its credit ratings to AA (Stable) by both CARE Ratings and ICRA. The rating upgrade reflects the Company's consistent financial performance, robust governance framework, prudent risk management practices, strong capitalization, and resilient asset quality. This achievement underscores the confidence of external rating agencies in the Company's business model and long-term growth prospects. Collectively, these strengths highlight the Company's resilience, enhance its market credibility, and reinforce its commitment to maintaining a healthy balance sheet while creating sustainable value for all stakeholders.

AUM and Disbursements

Metric	FY26	FY25	YoY Change	Highlights
Consolidated AUM	₹13,107 Cr	₹10,865 Cr	+21%	26% 5 yr CAGR; highest ever AUM
HFC AUM	₹9,306 Cr	₹7,913 Cr	+18%	71% of consolidated AUM
NBFC AUM	₹3,801 Cr	₹2,952 Cr	+29%	29% of consolidated; 100% SBL
Loan Sanctions	₹4,381 Cr	₹3,867 Cr	+13%	Continued demand across target customer segments
Total Disbursements	₹4,009 Cr	₹3,604 Cr	+11%	Q4 FY26: ₹1,242 Cr highest ever
Customers	1,87,889	1,61,597	+16%	1.88 lakh active borrowers at year end
Avg Ticket Size HL	₹9.7 Lakh	₹9.2 Lakh	+10%	Quality upgrade + property inflation
Avg LTV	~40%	~40%	Stable	Discipline maintained across all products

Loan Products

Aptus's product architecture is built around a single guiding principle: every product must serve the genuine financial needs of the self employed, low to middle income Tier 2/3/4 borrower within a secured, low LTV framework that protects both customer and Company. There are no unsecured products, no high yield sub prime products, and no documentation shortcuts.

Product	Avg Ticket Size	Avg Tenure	Avg LTV	Customer Profile	Portfolio Weight
Home Loans (HL)	₹9.7 Lakh	10.3 years	~40%	Self-employed low/middle income; Tier 2/3/4; first time homebuyers	68% of HFC book
Quasi Home Loans (QHL)	₹9.4 Lakh	9.4 years	~40%	Self-occupied residential property; home construction, purchase, refinancing	25% of HFC book
Small Business Loans (SBL)	₹8.9 Lakh	8.1 years	~40%	Self-employed micro entrepreneurs; business expansion; working capital	100% of NBFC book

(Note: The remaining 7% of HFC book comprises of Top-up loans and Insurance loans)

Entity	AUM	Product Mix	Yield	GNPA (approx.)
HFC	₹9,306 Cr (71%)	68% HL, 25% QHL, 7% insurance & top up	14.5 - 15.5% (HL) 16.5 - 17.5% (QHL)	Lower; stable collateral
NBFC	₹3,801 Cr (29%)	100% SBL and non HL	~18.0 - 19.5%	Slightly higher; SBL seasoning
Consolidated	₹13,107 Cr	—	17.2%	1.52%

Risk Management Framework

Effective risk management remains a critical enabler of the Company's sustainable growth, financial stability, and long-term value creation. In an increasingly dynamic and evolving business environment, the Company continues to strengthen its risk management framework to proactively identify, assess, monitor, and mitigate risks arising from internal and external factors. The framework is designed to support informed decision-making, preserve stakeholder interests, and maintain an appropriate balance between risk and return while ensuring compliance with applicable regulatory requirements.

The Company has established a comprehensive Risk Management framework (RMF) that is embedded across business functions and operational processes. The framework covers all material risks inherent in financial services, including credit risk, market risk, liquidity risk, interest rate risk, operational risk(including information technology related risk), cyber security risk, compliance risk, reputational risk, outsourcing risk, fraud risk, and strategic risk. These risks are reviewed annually at the time of ICAAP documentation which identifies material risks not captured by regulatory capital requirements and incorporates stress testing, scenario analysis and projected financials. Though submitted annually, ICAAP is a continuous process involving dynamic reassessment. The outcomes are initially presented to the RMC and once cleared by them is placed before the Board for approval before being submitted to the Regulator. An independent review by an Independent External Consultant is also conducted annually.

The Risk Management Committee (RMC) of the Board continues to play a key role in overseeing the Company's overall risk profile and strengthening its risk management practices. The Committee is constituted in line with applicable regulatory requirements and comprises members with expertise in finance, risk management, and governance. It meets quarterly during the year to review key risk exposures, emerging risks, and the effectiveness of the Risk Management Framework.

The Chief Risk Officer (CRO) continues to play a pivotal role in driving the Company's risk management agenda. The CRO is responsible for overseeing the implementation of the risk management framework, monitoring risk exposures, assessing emerging risks, and ensuring the effectiveness of risk mitigation strategies across the organization. To maintain independence and objectivity, the CRO reports directly to the Risk Management Committee and provides regular updates on key risk metrics, control effectiveness, and material risk developments requiring management or Board attention.

Through its robust risk governance structure, disciplined risk management practices, and strong control environment, the Company remains well-positioned to navigate uncertainties, capitalize on growth opportunities, and safeguard stakeholder interests. The Board believes that the Company's risk management framework is commensurate with the nature, size, and complexity of its operations and continues to support the achievement of its strategic objectives while maintaining financial and operational resilience.

The Company's commitment to transparent disclosures, prudent risk management practices, and regulatory compliance reinforces its position as a responsible and trusted financial institution, thereby enhancing confidence among customers, regulators, investors, lenders, and other stakeholders.

The Company has identified the following key risks and has implemented appropriate mitigation strategies to manage and monitor them effectively:

Risk Type	Mitigation Strategies
Credit Risk Credit risk is the potential for loss/default due to a borrower's failure to meet contractual obligations under their respective loan agreements.	Credit including credit concentration risk is important for the HFC and these risks have to be properly monitored and managed to avoid potential losses for the HFC through credit quality downgrade of borrowers, portfolio value deterioration, erosion of collateral value etc. Aptus manages Credit Concentration Risk by planning for a well-diversified and well dispersed credit portfolio. Concentration Risk refers to the risk arising from concentration in certain business sectors or geographical regions. The Housing Finance Company (HFC) has adopted a calibrated approach to sectoral exposure, with a focus on prudent credit risk management. Our risk based underwriting involves comprehensive assessment enabling accurate evaluation of borrowers' creditworthiness, repayment capacity, and potential risk indicators,. Loan disbursements are executed in a phased manner aligned with project milestones and are subject to validation through independent technical and field verification processes. This ensures that funds are released only after confirming actual progress, thereby mitigating the risk of diversion or misuse of loan proceeds. Our underwriting framework incorporates multiple verification touchpoints including field investigations, document authentication, tele-verification, bureau checks, account aggregator validations and third-party data validation. Continuous portfolio monitoring and early warning signal tracking further strengthen our credit risk management framework.
Market Risk Market risk is defined as the risk of losses in the on-balance sheet and off-balance sheet positions arising from movements in market prices	In accordance with regulatory requirements, the Company has implemented a Board-approved Risk Management Policy and Asset-Liability & Liquidity Risk Management Framework. The Asset-Liability Management Committee (ALCO) discusses the Market Risk at their monthly meetings, and the minutes of these meetings are placed before the Board on a quarterly basis The policy establishes a structured process for identifying, measuring, monitoring, and managing market risks across the organization. The Company continuously monitors developments in the economic and financial environment, including movements in interest rates, inflation trends, funding market conditions, regulatory changes, and government policies. Periodic stress testing and scenario analysis are conducted to assess the potential impact of adverse market conditions on earnings, liquidity, and capital adequacy, thereby supporting informed decision-making and maintaining financial resilience.
Interest Rate Risk Interest rate risk refers to the vulnerability of HFC's financial health to unfavourable changes in interest rates.	This risk affects the net interest margin due to discrepancies in the duration of assets and liabilities. To effectively manage interest rate risk, the Company maintains an optimal balance between short-term and long-term borrowings while diversifying funding sources to ensure cost efficiency and reduce refinancing risk. Under the Asset-Liability Management (ALM) framework, assets and liabilities are classified into defined maturity and repricing buckets to identify and monitor interest rate sensitivities and mismatches. The Asset-Liability Management Committee (ALCO) regularly reviews ALM reports, interest rate sensitivity analyses, and stress-testing outcomes to evaluate the potential impact of rate movements on earnings and net worth. Appropriate corrective actions are initiated whenever required to ensure alignment with the Company's risk appetite and business objectives.

Risk Type	Mitigation Strategies
Liquidity Risk Liquidity risk arises from the potential inability to meet financial obligations as they become due without incurring unacceptable losses or disruption to business operations.	Liquidity risk is actively managed through a structured governance framework overseen by the Asset-Liability Management Committee (ALCO). Assets and liabilities are periodically analyzed across various maturity buckets to identify potential liquidity mismatches and funding gaps. The Risk Management Committee will be responsible for evaluating the overall risks faced by the HFC including liquidity risk and shall report to the Board. Stress testing is applied across key risk categories including liquidity risks. These tests simulate extreme but plausible scenarios—such as asset volatility or liquidity shortages—to assess the potential impact on the HFC's capital adequacy, liquidity position, and overall financial stability. The Company maintains adequate liquidity buffers and diversified funding sources to ensure timely fulfilment of borrower disbursements, debt servicing obligations, operational expenses, and regulatory requirements.
Operational Risk Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people or systems or from external events. It also includes the credit and market risk events which have been caused by an operational risk event and non-compliance with a legal or regulatory requirement, internal guidelines, process requirement or fraud	Operational risks include identifying risks like employee dishonesty, fraud, cyber threats, and natural disasters, and assessing their potential impact on financial stability and operational continuity. The Company has established a robust internal control framework focused on proactive risk identification, continuous monitoring, and timely mitigation. Key elements include segregation of duties, maker-checker controls, authorization protocols, process automation, periodic audits, vendor due diligence, and business continuity planning. Regular employee training, performance monitoring, internal audits, and risk assessments are conducted to strengthen operational resilience and ensure adherence to established policies and procedures.
Information Technology Risk Information Technology risk refers to the potential for financial loss, disruption, or reputational damage resulting from the failure, inadequacy, or exploitation of information systems and digital infrastructure. This risk encompasses a wide range of exposures, including system outages, data breaches, cyberattacks, obsolescence of legacy systems, and failures in IT governance or third-party technology services	Well-defined IT policies and procedures are fundamental for managing technology risks effectively. They provide a structured approach to risk management and ensure consistency across the organization. The Company has implemented a comprehensive IT and cybersecurity framework comprising preventive, detective, and corrective controls. Key measures include: • Automated daily backups of critical data in secure cloud environments and periodic restoration testing. • Cloud-based Disaster Recovery (DR) infrastructure with periodic mock drills and business continuity testing. • Regular vulnerability assessments and penetration testing are essential for identifying and addressing security weaknesses before they can be exploited. These are being carried out as per regulatory requirements., • A formal Cyber Crisis Management and Incident Response Framework to facilitate prompt detection, containment, and recovery from cyber incidents. • Regular review and reporting of cyber-security policies ensure that the organization remains vigilant and proactive in managing cyber risks as well as have employees take part in cybersecurity awareness programmes, phishing simulations, and other employee training initiatives to foster a strong security culture across the organization. External IS audits provide an independent assessment of the organization's IT controls and processes and IS audit is conducted every year. They help in identifying gaps and ensuring compliance with industry standards

Risk Type	Mitigation Strategies
Compliance Risk Compliance risk refers to the potential for legal or regulatory sanctions, financial loss, or reputational damage a HFC may suffer as a result of its failure to comply with applicable laws, regulations, codes of conduct, and standards of good practice	The Company manages compliance risk through a Board-approved Compliance Policy overseen by the Chief Compliance Officer (CCO) and a dedicated compliance function. A digital compliance management platform is utilized to monitor regulatory obligations, assign responsibilities, track due dates, and provide management reporting. This technology-enabled approach enhances transparency, accountability, and timely compliance execution. Periodic compliance reviews, regulatory horizon scanning, policy updates, and employee awareness programmes ensure that the Company's governance framework remains responsive to evolving regulatory expectations and industry best practices.
Human Resource Risk Human Resource Risk refers to the potential impact on business performance arising from talent shortages, employee attrition, skill gaps, succession challenges, employee misconduct, inadequate workforce planning, and changing workforce expectations.	The Company recognizes that its employees are a critical driver of sustainable growth and operational excellence. To mitigate HR-related risks, the Company has implemented a comprehensive human capital management framework focused on talent acquisition, employee engagement, capability development, succession planning, and performance management. Key initiatives include: i. structured recruitment processes, competitive compensation and benefits programmes, learning and development initiatives, leadership development programmes, employee wellness measures, periodic employee engagement surveys and long-term incentive programmes such as the Employee Stock Option Plan (ESOP). ii. The Company also promotes a culture of integrity, inclusion, diversity, and continuous learning through clearly defined policies, code of conduct requirements, grievance redressal mechanisms, and regular training programmes. These measures help strengthen employee retention, enhance productivity, and ensure the availability of a skilled workforce aligned with the Company's strategic objectives.

Internal Control Systems

The Company has established and maintained an adequate and effective system of internal financial controls commensurate with the size, scale, and complexity of its operations. The internal control framework is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, compliance with applicable laws and regulations, and the efficient and orderly conduct of business operations.

In line with the regulatory requirements prescribed by the Reserve Bank of India (RBI), the Company has implemented a comprehensive Risk-Based Internal Audit (RBIA) framework. The RBIA approach enables a systematic evaluation of key business processes and controls by prioritizing audit coverage based on the significance of risks and their potential impact on the Company's objectives. The framework facilitates the identification of emerging risks, assessment of control effectiveness, and continuous strengthening of the risk management environment.

The Internal Audit function, which operates independently and reports functionally to the Audit Committee of the Board, conducts risk-based audits across various business and support functions as well as across various branches. The scope of internal audit is periodically reviewed and aligned with the Company's risk profile and regulatory expectations. Audit observations, recommendations and status of corrective actions are regularly reviewed by the management as well as discussed in the Audit Committee to ensure effective remediation and continuous improvement in internal controls and governance practices.

To augment the effectiveness of the internal audit function, the Company has engaged M/s. RGN Price & Co., Chartered Accountants, to support the Internal Audit team in conducting audits of Head Office functions and selected key processes. Their professional expertise and independent perspective contribute to a more comprehensive assessment of internal controls and facilitate the timely identification and mitigation of control gaps and process inefficiencies.

The Company's internal control environment is supported by periodic monitoring mechanisms, management reviews, policy oversight, and corrective action tracking processes. Audit observations and recommendations are systematically reviewed, and action plans are implemented and monitored to ensure timely closure and continuous improvement.

Further, the Statutory Auditors independently evaluate the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting as part of their statutory audit. Their assessment is conducted in accordance with the Standards on Auditing and other applicable guidance issued by the Institute of Chartered Accountants of India (ICAI). The auditors' report on internal financial controls provides additional assurance to stakeholders regarding the robustness and effectiveness of the Company's financial reporting framework.

All significant audit findings and reports, including those submitted by the Internal Auditors, are placed before the Audit Committee of the Board for its review and oversight. The Audit Committee regularly monitors the implementation of audit recommendations, evaluates the effectiveness of corrective actions taken by management, and provides strategic guidance for strengthening the overall control environment. Through its active oversight and engagement, the Audit Committee plays a vital role in enhancing governance standards, accountability, transparency, and risk management across the organization.

The Company remains committed to continuously enhancing its internal control framework and governance standards in line with evolving business requirements, technological advancements, and regulatory expectations, thereby supporting sustainable growth and protecting the interests of all stakeholders.

Opportunities and Challenges

Affordable housing finance sector continues to play a pivotal role in advancing financial inclusion and supporting India's housing aspirations. Supported by favourable demographics, increasing urbanization, rising disposable incomes, and continued policy emphasis on affordable housing, the sector remains well-positioned for long-term growth. At the same time, evolving customer expectations, technological advancements, regulatory developments, and macroeconomic uncertainties continue to shape the operating landscape.

As an Affordable Housing Finance Company (AHFC), we remain focused on leveraging emerging opportunities while proactively addressing potential challenges through prudent risk management, digital innovation, operational excellence, and customer-centric solutions. This balanced approach enables us to strengthen our market position and create sustainable value for all stakeholders.

The following section outlines the key opportunities and challenges that are expected to influence the affordable housing finance sector and our business in the medium to long term.

Opportunities

Key Opportunity	Strategic Relevance to AHFC
Expanding Affordable Housing Demand	India's housing shortage, particularly within economically weaker and low-income segments, continues to create significant growth opportunities for AHFCs. Increasing home ownership aspirations in Tier II, Tier III and semi-urban markets, coupled with improving affordability levels, are expected to support sustained demand for housing finance.
Government Policy Support and Infrastructure Development	Continued policy focus on affordable housing, infrastructure development, urban renewal initiatives and housing-related incentives is expected to improve housing accessibility and stimulate demand. Government efforts aimed at financial inclusion and formalization of the economy are also expanding the addressable customer base for AHFCs.
Digital Transformation and Process Automation	Advances in digital technologies, analytics, Artificial Intelligence (AI), machine learning and automation are enabling faster credit assessment, improved underwriting accuracy, enhanced customer experience and greater operational efficiency. Digital adoption also supports deeper penetration into underserved markets at a lower cost.
Formalization of the Informal Economy	Increased digitization of financial transactions, wider adoption of GST and growing financial footprints among self-employed individuals are improving income visibility and credit assessment capabilities. This provides AHFCs with greater opportunities to serve customers traditionally excluded from formal credit systems.

Key Opportunity	Strategic Relevance to AHFC
Diversified Funding and Strategic Partnerships	Co-lending arrangements, securitization transactions, assignment of receivables and partnerships with banks and fintech companies continue to provide avenues for funding diversification, risk sharing and market expansion while improving capital efficiency.
ESG and Sustainable Housing Initiatives	Growing focus on sustainability and responsible finance presents opportunities for AHFCs to integrate environmental, social and governance (ESG) considerations into their lending practices. Demand for energy-efficient housing and sustainable financing solutions is expected to gain momentum over the coming years.

Challenges

Key Challenge	Potential Impact on the business of AHFCs
Macroeconomic and Interest Rate Uncertainty	Changes in interest rates, inflationary pressures, geopolitical developments and broader economic conditions may affect borrowing capacity, housing demand and repayment behaviour, particularly among self-employed and informal income borrowers.
Credit Risk and Asset Quality Management	The affordable housing customer segment often exhibits variable income patterns and limited formal income documentation. Economic disruptions, regional slowdowns or sector-specific stress may impact repayment capacity and result in higher delinquencies and credit costs.
Competitive Intensity	Increased participation from banks, housing finance companies, fintechs and digital lenders in the affordable housing segment continues to intensify competition. This may exert pressure on lending spreads, customer acquisition costs and portfolio growth.
Funding and Liquidity Management	Maintaining access to diversified and cost-effective funding sources remains critical. Changes in market liquidity conditions, investor sentiment or borrowing costs could impact profitability and growth plans.
Regulatory and Compliance Requirements	The regulatory environment for financial institutions continues to evolve with greater emphasis on governance, customer protection, data privacy, risk management and disclosure standards. Ensuring timely compliance may require ongoing investments in systems, processes and resources.
Technology and Cybersecurity Risks	As digital adoption accelerates, AHFCs face heightened exposure to cyber threats, data breaches, fraud attempts and technology disruptions. Maintaining robust cybersecurity frameworks, data protection measures and business continuity capabilities remains essential to safeguarding customer trust and operational resilience.
Climate and Environmental Risk	Extreme weather events, climate-related disruptions and environmental risks may impact borrower livelihoods, property values and collateral quality in certain geographies. These factors necessitate continuous monitoring and integration of climate considerations into risk assessment frameworks.

The affordable housing finance sector continues to offer significant growth potential, supported by favourable demographics, increasing urbanization, rising homeownership aspirations, and continued policy support. While the operating environment remains dynamic, characterized by evolving customer expectations, technological advancements, regulatory developments, and macroeconomic uncertainties, the Company remains well-positioned to navigate these challenges.

Our focus on prudent risk management, disciplined underwriting, customer-centric innovation, and technology-driven operational excellence will continue to underpin sustainable growth. By strengthening our digital capabilities, expanding our market reach, maintaining robust governance standards, and preserving financial resilience, we aim to capitalize on emerging opportunities while effectively managing risks. We remain committed to creating long-term value for our customers, employees, shareholders, lenders, and the communities we serve.

Human Resources

At Aptus, we continue to deeply value the dedication and contributions of our team members in driving business growth and enabling operational excellence. Our unwavering commitment remains to foster a workplace culture that supports both the professional and personal aspirations of every employee. We believe that an empowering environment—one that is safe, inclusive, and growth-oriented—is fundamental to unlocking individual potential and collective success.

A significant milestone during the year was Aptus being officially recognized as a winner of *The Hindu Best Places to Work 2026*. This prestigious recognition reflects our continued focus on creating a people-centric workplace, fostering employee well-being, and building a culture of trust, collaboration, and excellence.

Our Core Values—Accountability, Professionalism, Teamwork, Unity, and Success—continue to guide everything we do. Through structured workshops, induction programs, and continuous learning and development initiatives for both new hires and existing employees, we consistently reinforce these values across all levels of the organization.

Aptus remains strongly committed to building a diverse, equitable, and inclusive workplace that respects individual differences and promotes fairness. Our people practices are anchored in a merit-based approach, where hiring, development, and progression decisions are driven by skills, competencies, experience, and performance. Our appraisal and recognition frameworks are transparent, consistent, and firmly rooted in meritocracy, ensuring fairness in performance evaluation and reward systems.

To further empower our people, we have introduced Employee Stock Ownership Plans (ESOPs), aligning the success of our team with the long-term growth of the organization. We believe in shared success, where each employee feels valued as a key stakeholder in our journey forward. A key focus of our people strategy is to promote growth from within the organization, providing employees with clear career paths and opportunities for advancement.

In support of our inclusive and ethical workplace culture, Aptus has implemented a comprehensive set of policies, including:

- Anti-Bribery & Anti-Corruption Policy
- Health & Safety Policy
- Appointment, Remuneration, and Evaluation Policy
- Equal Employment Opportunity Policy
- Diversity & Inclusion Policy

We also maintain a fair and transparent grievance redressal mechanism to ensure that employee concerns are addressed promptly and respectfully. By upholding these standards, we strive to build a harmonious, respectful, and high-performing work environment for all.

During the year, the Human Resources function continued to focus on enhancing employee experience, strengthening organizational capabilities, and improving operational efficiency through several key initiatives. The following were the major HR initiatives undertaken during the year:

- Retention Bonus Policy – Introduced a structured Retention Bonus Policy aimed at recognizing employee contributions, improving retention of key talent, and supporting workforce stability.
- Apprenticeship Training Program – Launched an Apprenticeship Training Program to develop emerging talent, enhance employability skills, and create a strong pipeline of future-ready professionals.
- Enhancements in HRMS – Upgraded and strengthened HRMS capabilities to improve employee self-service, data management, reporting, and overall user experience.
- Digitalization for Claims – Streamlined the employee reimbursement and claims process through digital workflows, improving efficiency, transparency, and turnaround times.

These initiatives reflect HR's continued commitment to operational excellence, employee experience, and organizational growth. By embracing digital transformation, investing in talent development, and implementing progressive people practices, the HR function has played a pivotal role in supporting the Company's strategic objectives and fostering sustainable long-term success.

Outlook for FY2026–27

The global outlook for the finance industry in 2026 remains highly dynamic, shaped by rapid technological advancement, evolving regulatory expectations, and continued macroeconomic uncertainty. Artificial intelligence, particularly generative AI and advanced data analytics, is increasingly embedded across the financial services value chain, transforming how institutions assess risk, enhance operational efficiency, detect fraud, and engage with customers. The convergence of embedded finance, open banking ecosystems, and AI-driven platforms is enabling more seamless, real-time, and personalized financial experiences, further accelerating the integration of technology and traditional financial services.

Sustainability continues to be a central theme, with Environmental, Social, and Governance (ESG) considerations becoming more deeply integrated into core financial decision-making. Regulatory frameworks across multiple jurisdictions are progressively strengthening disclosure requirements, pushing financial institutions to adopt more robust reporting standards and incorporate sustainability-linked criteria into lending, investment, and capital allocation strategies. Stakeholders, including investors and customers, are increasingly prioritizing transparency and measurable impact, reinforcing the shift toward responsible finance.

At the same time, the global financial environment continues to navigate persistent macroeconomic challenges, including geopolitical tensions, inflationary pressures in select regions, and divergent monetary policy approaches across major economies. Central banks remain focused on balancing inflation management with financial stability, while also responding to structural shifts such as energy transition financing, rising public debt levels, and evolving global trade dynamics. These factors collectively contribute to uneven growth patterns across regions and heightened market volatility.

Looking ahead, the financial services industry will be defined by its ability to adapt to continuous disruption while maintaining resilience, trust, and compliance. Institutions that effectively leverage technology, strengthen governance frameworks, and align with sustainability imperatives will be better positioned to navigate uncertainty and capitalize on emerging opportunities in an increasingly interconnected global financial ecosystem.

Forward Looking Statement Disclaimer

This Management Discussion and Analysis Report may contain forward looking statements based on the current expectations and projections of the Company. These statements relate to future events and involve risks, uncertainties, and assumptions that are difficult to predict. Actual results, performance, or events may differ materially from those reflected in the forward looking statements. Readers are cautioned not to place undue reliance on forward looking statements, which speak only as of the date of this report. The Company undertakes no obligation to update or revise any forward looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable laws and regulations.

Annexure – D
Report on Corporate Governance

1. Company's philosophy on Corporate Governance

Aptus places strong emphasis on corporate governance as a core element of its culture and values, demonstrating a consistent commitment to maintaining high levels of openness, ethical behaviour, and accountability across all areas of its operations. The Company recognises that effective governance practices are vital for creating sustainable long-term value for shareholders, while also strengthening confidence and trust among all stakeholders, including customers, employees, investors, regulators, and the broader community.

These guiding principles shape both strategic decisions and routine business activities, promoting integrity, prudent financial management, and equitable treatment of all stakeholders. A robust leadership structure, strong internal control systems, and a clearly defined value-oriented approach continue to characterise Aptus' governance practices, enabling it to function responsibly and sustainably in a continuously evolving regulatory and business landscape.

The Company continues to comply with the applicable provisions of Regulations 17 to 27, read with Schedule V, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Further details relating to the composition of the Board of Directors and its Committees, which together form the governance structure of the organisation, are provided in this Report.

2. Board of Directors

As of March 31, 2026, the Board of Directors of the Company ("the Board") reflected an ideal blend of Executive Directors and Non-Executive Independent Directors, collectively contributing deep domain knowledge across banking, finance, information technology, risk oversight, corporate governance, and business leadership. The Company has put in place a Board Diversity Policy to encourage a broad and inclusive composition at the Board level. The policy seeks to ensure diversity by evaluating a range of factors such as professional qualifications, industry exposure, academic and social backgrounds, financial and risk expertise, independence, and other relevant skill sets. This approach is intended to strengthen the Board's overall functioning, support well-rounded perspectives in decision-making, and further reinforce the Company's governance framework.

Composition of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with sections 149 and 152 of the Companies Act, 2013 ("the Act"). None of the Directors on the Board holds directorships in more than ten public companies or serves as Director or as an Independent Director in more than seven listed entities. None of the Executive Directors of the Company serve as Independent Directors in any other Company.

All Directors of the Company have confirmed that they are not disqualified or debarred from holding the office of director pursuant to any order issued by SEBI or any other regulatory authority.

The composition of the Board of Directors as on March 31, 2026 is given below.

S. No.	Name of the Director & DIN	Category	Date of appointment
1.	Mr. M Anandan (DIN: 00033633)	Executive Chairman	December 11, 2009
2.	Ms. Mona Kachhwaha (DIN: 01856801)	Independent Woman Director	May 05, 2021
3.	Mr. Anand Raghavan (DIN: 00243485)	Independent Director	January 31, 2025
4.	Mr. Natarajan Ramasubramanian (DIN: 10887970)	Independent Director	January 31, 2025
5.	Mr. N V Subba Rao (DIN: 05153667)	Independent Director	March 21, 2025
6.	Mr. Mukul Mathur (DIN: 10025806)	Independent Director	March 18, 2026
7.	Mr. P. Balaji (DIN: 07904681)	Managing Director	May 04, 2023

None of the Directors on the Board of the Company are inter-se related to each other.

The Company adheres to the Secretarial Standards on Board, Committee and General Meetings prescribed by the Institute of Company Secretaries of India. The Directors are provided with relevant information through agenda items in a timely manner, enabling them to deliberate on each matter effectively, make informed decisions, and provide strategic guidance to the Management. The Board is regularly apprised of and updated on key business activities and is provided with comprehensive presentations covering operational highlights, quarterly financial performance, performance of subsidiary, regulatory updates and other significant matters relevant to the Company's strategy, governance, and overall performance.

The Board meets at least once in a quarter to review the quarterly performance and approve the financial results of the Company.

During the financial year ended March 31, 2026, Seven (7) Board Meetings were held on May 06, 2025, July 31, 2025, September 26, 2025, October 31, 2025, January 12, 2026, February 04, 2026 and March 18, 2026 respectively. The gap between any of the two meetings was not more than 120 days.

The attendance of Directors in the Board meetings / Annual General Meeting (AGM) held during the financial year ended March 31, 2026 is given below:

Name	Nature of Directorship	No. of meetings held during their tenure	No. of meetings attended	Attendance (%)	Whether attended the last AGM
Mr. M Anandan (DIN: 00033633)	Executive Chairman	7	7	100	Yes
Ms. Mona Kachhwaha (DIN: 01856801)	Independent Director	7	7	100	Yes
Mr. Anand Raghavan (DIN:00243485)	Independent Director	7	7	100	No
Mr. Natarajan Ramasubramanian (DIN: 10887970)	Independent Director	7	7	100	Yes
Mr. Subba Rao N V (DIN: 05153667)	Independent Director	7	7	100	Yes
Mr. P Balaji (DIN: 07904681)	Managing Director	7	6	86	Yes
Mr. Mukul Mathur * (DIN: 10025806)	Independent Director	-	-	-	Not applicable
Mr. Sumir Chadha ^ (DIN: 00040789)	Non - Executive Nominee Director	2	2	100	No
Mr. K P Balaraj ^ (DIN: 00163632)	Non - Executive Nominee Director	2	2	100	No
Mr. V G Kannan # (DIN: 03443982)	Independent Director	6	5	83	Yes

^ Mr. Sumir Chadha (DIN: 00040789) and Mr. K P Balaraj (DIN: 00163632), Non - Executive Nominee Directors resigned from the Board on September 25, 2025.

Mr. V G Kannan (DIN: 03443982) ceased to be an Independent Director of the Company due to completion of tenure w.e.f. March 08, 2026.

* Mr. Mukul Mathur (DIN: 10025806) was appointed as an Independent Director on the Board of the Company w.e.f. March 18, 2026.

Disclosure of inter-se relationships among Directors

None of the Directors on the Board of the Company are related to one another, thereby promoting objectivity and independence in the deliberations of the Board. The Independent Directors continue to satisfy the criteria of independence and remain independent of the management, in accordance with the applicable legal and regulatory requirements and established corporate governance standards.

The Company has adopted a Policy on Fit and Proper Criteria for Directors in compliance with the applicable provisions of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025. All Directors have affirmed that they meet the prescribed "Fit and Proper" criteria and continue to comply with the requirements stipulated under the said Directions.

Changes in composition of the Board

The following changes took place in the composition of the Board of Directors during the financial year 2025-26:

- Mr. Sumir Chadha (DIN: 00040789) and Mr. K P Balaraj (DIN: 00163632), Non - Executive Nominee Directors resigned from the Board on September 25, 2025, consequent to the complete disinvestment of the equity shareholding held by Westbridge Crossover Fund, LLC and its affiliated entities in the Company.
- Mr. V G Kannan (DIN: 03443982) ceased to be the Independent Director of the Company due to completion of tenure w.e.f. March 08, 2026.
- Mr. Mukul Mathur (DIN: 10025806) was appointed as an Independent Director on the Board of the Company w.e.f. March 18, 2026.

Other Directorships and Committee memberships

The number of Directorship, membership and chairmanship held by each Director on the Board /Committees of other equity/debt listed Companies as on March 31, 2026 were as under:

Sl. No.	Name of the Director	No. of Directorships & Committee membership in other equity/debt listed entities (Excluding AVHFIL*)				Directorship in other listed entity	Category of Directorship
		Board		Committee **			
		Director	Chairman	Member	Chairman		
1.	Mr. M Anandan	-	-	-	-	-	-
2.	Ms. Mona Kachhwaha	1	-	1	-	Ujjivan Small Finance Bank Ltd	Independent Director
3.	Mr. Anand Raghavan	3	-	2	2	Five-Star Business Finance Limited	Independent Director
						Manali Petrochemicals Limited	Independent Director
						SK Finance Limited	Independent Director
4.	Mr. Natarajan Ramasubramanian	-	-	-	-	-	-
5.	Mr. Subba Rao N V	-	-	-	-	-	-
6.	Mr. Mukul Mathur	1	-	-	-	SK Finance Limited	Independent Director
7.	Mr. P Balaji	-	-	-	-	-	-

* Aptus Value Housing Finance India Limited

** Represents Memberships/Chairmanship of Audit Committee and Stakeholders' Relationship Committee

Independent Directors

Independent Directors are appointed for a specific term by the shareholders of the Company based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings.

None of the Independent Directors is a promoter of the Company or related to any promoter. Further, they do not have any material pecuniary relationship with the Company and do not hold, either individually or together with their relatives, two percent or more of the total voting power of the Company.

In accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the Chairperson of the Board is an Executive Director, at least one-half of the Board shall comprise of Independent Directors. During the financial year, the Company remained compliant with this requirement, with Independent Directors constituting more than 50% of the Board strength. The terms and conditions of appointment of the Independent Directors are available on the website of the Company. (weblink: Terms and Conditions for appointment of Independent Directors).

Meeting of Independent Directors

In compliance with Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013, a separate meeting of the Independent Directors was held on May 06, 2025, during the financial year 2025–26, without the presence of Non-Independent Directors and members of the management.

Declaration by Independent Directors

The Independent Directors have submitted declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI Listing Regulations, as required under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations.

Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, existing or reasonably anticipated, that could impair or impact their ability to discharge their duties with objective and independent judgment and without any external influence.

Based on the declarations and confirmations received from the Independent Directors, the Board is of the opinion that all Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management.

Code of Conduct

In compliance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has adopted a Code of Conduct applicable to its Directors and Senior Management Personnel, which also incorporates the duties of Independent Directors. In accordance with Regulation 26(3) of the SEBI Listing Regulations, all Directors and Senior Management Personnel are required to affirm compliance with the Code on an annual basis.

The Company has also adopted a Code of Conduct for Prevention of Insider Trading to regulate, monitor and report trading in the securities of the Company by designated persons and other connected persons in compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The code of conduct for Directors and Senior Management Personnel is available on the website of the Company (weblink: Code of conduct for Directors & SMP).

Familiarization Programme for Directors

The Company continues to implement an ongoing familiarisation programme to ensure that all Directors are well acquainted with their roles, duties, rights and responsibilities. The programme also provides insights into the industry in which the Company operates, its business model, and other relevant aspects.

The familiarisation process is integrated into the agenda of Board meetings. During these quarterly meetings, in addition to the review of operational performance, the Directors are apprised of industry developments, competitive landscape, regulatory updates and the Company's strategic initiatives, enabling them to contribute effectively to informed decision-making.

As part of the induction process, newly appointed Directors are provided with a structured familiarisation programme covering the Company's business operations, key functional areas and the regulatory framework within which it operates.

Further, upon appointment and annually thereafter, each Director is provided with the Company's Code of Conduct, which sets out the Company's core values and ethical principles and defines the roles, duties and responsibilities of Directors, including specific provisions applicable to Independent Directors in accordance with the Companies Act, 2013.

The details of the familiarisation programme attended by Independent Directors are available on the website of the Company (weblink: Familiarisation programme for IDs)

Core Skills/Expertise/Competencies of the Board

The Board has identified the skills / expertise / competence, fundamental for the effective functioning of the Company. Following are the list of core skills / expertise / competencies identified by the Board:

- Industry Experience
- Financial Expertise
- Strategy & Planning
- Corporate Governance
- Legal & Compliance
- Risk Management
- Information Technology

Name of the Director	Core skills / expertise / competencies						
	Industry Experience	Financial Expertise	Strategy & Planning	Corporate Governance	Legal & Compliance	Risk Management	Information Technology
Mr. M. Anandan	✓	✓	✓	✓	✓	✓	
Ms. Mona Kachhwaha	✓	✓	✓	✓	✓		✓
Mr. Anand Raghavan	✓	✓	✓	✓	✓	✓	
Mr. Natarajan Ramasubramanian		✓		✓	✓	✓	
Mr. Subba Rao N V	✓	✓	✓	✓		✓	
Mr. Mukul Mathur	✓		✓			✓	✓
Mr. P Balaji	✓	✓	✓	✓	✓	✓	

General Body Meetings

The details of Annual General Meetings held in last 3 years along with the details of the Special Resolutions, as more particularly set out in the notices of the respective AGMs and passed by the shareholders are as follows:

(i) Annual General Meeting (AGM):

Financial Year /AGM	Venue	Date & Time
2022-23/14th AGM	Video conferencing (VC)	Friday, August 18, 2023 at 11.00 a.m.
2023-24/15th AGM	Video conferencing (VC)	Wednesday, August 14, 2024 at 11.00 a.m.
2024-25/16th AGM	Video conferencing (VC)	Thursday, August 21, 2025 at 11.00 a.m.

(ii) Details of special resolutions passed during the last three AGMs are given below:

Date of AGM	Particulars
August 18, 2023	1. To fix the borrowing limits of the Company pursuant to provisions of section 180(1)(c) of the Companies Act, 2013 2. To create charge/mortgage on the assets of the Company pursuant to provisions of section 180(1)(a) of the Companies Act, 2013 3. To approve issuance of Non-convertible Debentures 4. To approve alteration of Memorandum of Association 5. To approve alteration of Articles of Association
August 14, 2024	1. To fix the borrowing limits of the Company pursuant to provisions of section 180(1)(c) of the Companies Act, 2013 2. To create charge/mortgage on the assets of the Company pursuant to provisions of section 180(1)(a) of the Companies Act, 2013 3. To approve issuance of Non-convertible Debentures on private placement basis

August 21, 2025	1.	To fix the borrowing limits of the Company pursuant to provisions of section 180(1)(c) of the Companies Act, 2013
	2.	To create charge/mortgage on the assets of the Company pursuant to provisions of section 180(1)(a) of the Companies Act, 2013
	3.	To approve issuance of Non-convertible Debentures on private placement basis

(iii) Details of resolutions passed through postal ballot during the financial year 2025-26 and details of voting pattern

During the financial year 2025-26, the Company sought approval of the shareholders by means of Postal Ballot conducted through remote e-voting process which was duly passed with requisite majority. The businesses along with the details of voting pattern of the special resolutions are as follows:

- Postal ballot results approved by the shareholders on April 25, 2025

S. No.	Subject matter of the special resolution	No. of valid votes cast	No. of votes in favour of the resolution	No. of votes against the resolution
1.	Appointment of Mr. Subba Rao N V (DIN: 05153667), as an Independent Director of the Company	42,96,46,707	42,96,42,716 (99.9991%)	3,991 (0.0009%)

The following special resolution was passed by the shareholders through postal ballot during the financial year 2026-27.

- Postal ballot results approved by the shareholders on April 23, 2026

S. No.	Subject matter of the special resolution	No. of valid votes cast	No. of votes in favour of the resolution	No. of votes against the resolution
1.	Appointment of Mr. Mukul Mathur (DIN: 10025806), as an Independent Director of the Company	38,45,86,189	38,45,82,168 (99.9990%)	4,021 (0.0010%)

(iv) Person who conducted the Postal ballot exercise

Mr. S Sandeep, Managing Partner of M/s. S. Sandeep & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballots and remote e-voting process in a fair and transparent manner.

(v) Procedure for Postal ballot

The postal ballot is conducted in accordance with the provisions specified in Section 110 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standard on General Meetings (SS-2). The shareholders are provided the facility to vote through e-voting. As per the circulars issued by the Ministry of Corporate Affairs, this Postal Ballot Notice is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company or depository / depository participant. Shareholders holding equity shares as on the cut-off date cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced within two working days of conclusion of the voting period. The results are displayed on the website of the Company www.aptusindia.com and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents. The resolutions, passed by the requisite majority, are deemed to be passed on the last date specified for e-voting.

(vi) Means of Communication

The quarterly and yearly audited/unaudited financial results of the Company were published in national daily newspapers and local newspapers viz. Business Standard, Financial Express (English) and in Makkal Kural (Tamil) respectively within 48 hours of conclusion of the Board Meetings at which respective financial results were approved. The financial results are placed on the Company's website under the head "Investor Relations" at www.aptusindia.com. Further, the shareholding pattern and other intimations submitted to stock exchanges from time to time are also displayed on the website of the Company. Details of investor / analysts calls, call transcripts, investor presentation and press releases are also posted on the Company's website.

3. Committees of the Board of Directors

3.1. Audit Committee

The Audit Committee of the Board has been constituted as required under Section 177 of the Act, the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee serves as a key link between the Board, the Statutory Auditors, and the Internal Auditors. Its scope includes facilitating effective coordination among these stakeholders, reviewing audit plans and findings, monitoring the adequacy and effectiveness of internal controls, and ensuring that significant audit observations and recommendations are appropriately addressed and reported to the Board.

The details of the composition of the Committee, meetings and attendance of the members were as follows:

3.2. Composition, Meetings and Attendance

The Audit Committee comprises of three Independent Directors as on March 31, 2026. The Audit Committee met four (4) times during the year under review on May 05, 2025, July 30, 2025, October 30, 2025 and February 03, 2026 respectively. The composition of the committee as on March 31, 2026 and attendance of the members for the meetings held during the FY 2025-26 are mentioned in the table below:

Name of the Director	Designation	Category	No. of meetings held during their tenure	No. of meetings attended	Attendance (%)
Mr. Anand Raghavan	Chairman	Independent Director	4	4	100
Ms. Mona Kachhwaha	Member	Independent Director	4	4	100
Mr. N.V. Subba Rao #	Member	Independent Director	2	2	100

Consequent to the change in composition of the Board of Directors, the Audit Committee was re-constituted by the Board of Directors on September 26, 2025.

Appointed as a member of the committee w.e.f. September 26, 2025.

3.3. Terms of reference

a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommendation to the Board for appointment, replacement, reappointment, remuneration and terms of appointment of secretarial, statutory and internal auditors of the Company;

c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms of the Companies Act, 2013, as amended;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications and modified opinion(s) in the draft audit report.

e. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

f. Examination of the financial statement and auditor's report thereon;

g. Monitoring the end use of funds raised through public offers and related matters;

h. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter.

i. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

j. Approval or any subsequent modification of transactions of the Company with related parties;

k. Scrutiny of inter-corporate loans and investments;

l. Valuation of undertakings or assets of the Company, wherever it is necessary;

m. Evaluation of internal financial controls and risk management systems;

n. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

p. Discussion with internal auditors of any significant findings and follow up thereon;

q. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

r. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

s. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

t. To review the functioning of the whistle blower mechanism;

u. Recommend to the Board for appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

v. Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI Listing Regulations, as amended, the Companies Act, 2013, as amended (including Section 177), the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;

w. Reviewing the utilization of loan and/or advances from investment by the holding Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

x. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

y. To ensure that an Information System Audit of the internal systems and processes is conducted as per the periodicity prescribed in Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025, as amended from time to time.

The Audit Committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses;

(4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

(5) statement of deviations as and when becomes applicable:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations as amended.
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations as amended.

4.1 Nomination and Remuneration committee

The Nomination & Remuneration Committee of the Board has been constituted as required under Section 178 of the Act, the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and Regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Committee oversees matters relating to the appointment, evaluation, and remuneration of Directors and Senior Management. Its responsibilities include identifying and recommending suitable candidates for appointment, overseeing the Board Diversity and Remuneration Policies, recommending remuneration to the Board, and administering the Company's ESOP schemes.

4.2 Compositions and meetings

The Nomination & Remuneration Committee comprises of three Independent Directors as on March 31, 2026. The Nomination & Remuneration Committee of the Board met two (2) times during the year under review on May 06, 2025 and March 18, 2026.

The composition of the committee as on March 31, 2026 and attendance of the members for the meetings held during the FY 2025-26 are mentioned in the table below:

Name of the Director	Designation	Category	No. of meetings held during their tenure	No. of meetings attended	Attendance (%)
Mr. Anand Raghavan	Chairman	Independent Director	2	2	100
Ms. Mona Kachhwaha	Member	Independent Director	2	2	100
Mr. Natarajan Ramasubramanian #	Member	Independent Director	1	1	100

Consequent to the change in composition of the Board of Directors, the Nomination and Remuneration Committee was re-constituted by the Board of Directors on 26th September 2025.

Appointed as a member of the committee w.e.f. 26th September 2025.

4.3 Terms of reference

(a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

(b) Formulating criteria for evaluation of performance of independent directors and the Board of Directors of the Company ("the Board");

(c) Devising a policy on diversity of the Board;

(d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(e) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(f) Recommending to the Board, all remuneration, in whatever form, payable to senior management.

(g) Administering, monitoring and formulating detailed terms and conditions of the Aptus Employee Stock Option Schemes.

(h) Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI Listing Regulations, the Act, each as amended, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and

(i) Performing such other functions as may be necessary or appropriate for the performance of its duties.

4.4 Performance Evaluation of Directors

The performance evaluation of the Board as a whole, its Committees, Independent Directors, and Executive Directors was carried out during the financial year in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Guidance Note on Board Evaluation issued by SEBI vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017.

The performance evaluation of the Independent Directors was conducted by the entire Board, excluding the Director being evaluated. The evaluation framework covered various parameters, including independence, integrity, participation and attendance at Board and Committee meetings, understanding of the Company's business and industry, strategic guidance, exercise of objective judgment, and overall contribution to the effectiveness of the Board and its deliberations.

Based on the evaluation process and the feedback received, the Board reviewed the outcomes and expressed its satisfaction with the performance of the Independent Directors, as well as with the effectiveness of the evaluation process.

5.1 Corporate Social Responsibility (CSR) committee

The CSR committee of the Company has been constituted as required under Section 135 of the Act.

The CSR committee oversees the Company's CSR initiatives and ensures compliance with applicable statutory requirements. Its responsibilities include formulating and recommending the CSR Policy to the Board, recommending CSR activities and expenditure, monitoring the implementation and progress of approved CSR projects and programmes, and reviewing the effectiveness and impact of the Company's CSR initiatives.

5.2 Composition, meetings and attendance

The CSR Committee comprises of three Directors as on March 31, 2026. The CSR Committee of the Board met two (2) times during the year on May 06, 2025 and March 25, 2026. The composition of the committee as on March 31, 2026 and attendance of the members for the meetings held during the FY 2025-26 are mentioned in the table below:

Name of the Director	Designation	Category	No. of meetings held during their tenure	No. of meetings attended	Attendance (%)
Mr. M. Anandan	Chairman	Executive Director	2	2	100
Mr. Subba Rao N V	Member	Independent Director	2	2	100
Mr. P Balaji#	Member	Independent Director	1	1	100

Consequent to the change in composition of the Board of Directors, the CSR Committee was re-constituted by the Board of Directors on March 18, 2026.

Appointed as a member of the committee w.e.f. 18th March 2026.

5.3 Terms of reference

(a) Formulation and recommend to the Board a corporate social responsibility policy, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Schedule VII of the Companies Act, 2013 and the rules thereunder;

(b) Recommending the amount of expenditure to be incurred on the CSR activities;

(c) Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

(d) Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following:

- list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- the manner of execution of such projects or programmes;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;

- monitoring and reporting mechanism for the projects or programmes;
- details of need and impact assessment, if any, for the projects undertaken by the Company:

(e) Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(g) Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and

(h) Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

6.1 IT Strategy committee

In compliance with the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices issued by the Reserve Bank of India on November 7, 2023, the Company has constituted an IT Strategy Committee.

The IT Strategy Committee provides oversight and strategic direction on the Company's information technology initiatives. Its responsibilities include reviewing and monitoring the IT strategy to ensure alignment with the Company's business objectives, overseeing significant technology investments and digital transformation initiatives, monitoring information and cyber security risks, reviewing the adequacy and effectiveness of the Company's Business Continuity Planning and Disaster Recovery Management framework, and monitoring the functioning of the IT Steering Committee and the IT Security Committee. The Committee also reviews the effectiveness, resilience, and governance of the Company's IT systems and infrastructure.

6.2 Composition, Meetings and Attendance

The IT Strategy Committee comprises of three Directors as on March 31, 2026. The IT Strategy Committee of the Board met Four (4) times during the year on June 25, 2025, September 24, 2025, December 24, 2025 and March 26, 2026. The composition of the committee as on March 31, 2026 and attendance of the members for the meetings held during the FY 2025-26 are mentioned in the table below:

Name of the Director	Designation	Category	No. of meetings held during their tenure	No. of meetings attended	Attendance (%)
Mr. Mukul Mathur#	Chairman	Independent Director	1	1	100
Ms. Mona Kachhwaha	Member	Independent Director	4	4	100
Mr. P. Balaji	Member	Managing Director	4	4	100

Consequent to the change in composition of the Board of Directors, the IT Strategy Committee was re-constituted by the Board on March 18, 2026.

Appointed as a member w.e.f. March 18, 2026.

6.3 Terms of reference

(a) Ensuring that the Company has put an effective IT strategic planning process in place;

(b) Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;

(c) Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;

(d) Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;

(e) Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;

(f) Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company;

(g) Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;

(h) Ensuring an appropriate balance of IT investments to support the Company's growth, while maintaining awareness of IT-related risks and controls.

7.1 Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted as required under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The Stakeholders Relationship Committee oversees and reviews shareholder grievances relating to transfer and transmission of shares, non-receipt of Annual Reports and dividends, and ensures their timely resolution. It also monitors measures for effective exercise of voting rights by shareholders, evaluates the performance of the Registrar and Share Transfer Agent, and reviews initiatives taken by the Company to reduce unclaimed dividends and to ensure timely dispatch and receipt of dividend warrants, Annual Reports, and statutory notices.

7.2 Composition, Meetings and Attendance

The Stakeholders Relationship Committee comprises of three Directors as on March 31, 2026. The Committee met once during the year on February 04, 2026. The composition of the committee as on March 31, 2026 and attendance of the members for the meetings held during the FY 2025-26 are mentioned in the table below:

Name of the Director	Designation	Category	No. of meetings held during their tenure	No. of meetings attended	Attendance (%)
Mr. Natarajan Ramasubramanian #	Chairman	Independent Director	-	-	-
Mr. Anand Raghavan	Member	Independent Director	1	1	100
Mr. P. Balaji	Member	Managing Director	1	1	100

Consequent to the change in composition of the Board of Directors, the Stakeholders Relationship Committee was re-constituted by the Board of Directors on March 18, 2026.

Appointed as a member w.e.f. March 18, 2026.

7.3 Terms of reference

(a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

(b) Reviewing measures taken for effective exercise of voting rights by shareholders;

(c) Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(d) Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company: and

(e) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

(f) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or the SEBI Listing Regulations, each as amended or by any other regulatory authority.

7.4 Name, designation and address of Compliance Officer:

Mr. Sanin Panicker – Company Secretary & Compliance Officer
No. 8B, Doshi Towers, 8th Floor, No: 205,
Poonamallee High Road,
Kilpauk,
Chennai 600 010
Telephone: +91 44 4565 0051
E-mail: sanin.p@aptusindia.com

7.5 Details of shareholders complaints/queries received and resolved during the financial year

Particulars	Number of Complaints/Queries
Number of complaints/queries received during the year	0
Number of complaints/queries redressed during the year	0
Number of complaints not solved to the satisfaction of shareholders	0
Number of complaints/queries pending at the end of the financial year	0

8.1 Resourcing & Business Committee

The Resourcing & Business Committee is responsible for reviewing and approving matters relating to the Company's funding and financial resources, including borrowings from banks and financial institutions, terms of issuance of Non-Convertible Debentures etc.

8.2 Composition, Meetings and Attendance

The Resourcing & Business Committee comprises of four (4) Directors as on March 31, 2026. The Resourcing & Business Committee of the Board met ten (10) times during the year on May 26, 2025, June 27, 2025, July 29, 2025, September 26, 2025, October 28, 2025, November 13, 2025, November 27, 2025, January 02, 2026, February 04, 2026, and February 27, 2026.

The composition of the committee as on March 31, 2026 and attendance of the members for the meetings held during the FY 2025-26 are mentioned in the table below:

Name of the Director	Designation	Category	No. of meetings held during their tenure	No. of meetings attended	Attendance (%)
Mr. Natarajan Ramasubramanian	Chairman	Independent Director	10	10	100
Mr. M Anandan	Member	Executive Director	10	9	90
Mr. Subba Rao N V	Member	Independent Director	10	10	100
Mr. P. Balaji	Member	Managing Director	10	9	90

8.3 Terms of reference

(a) Borrowing such sum or sums of moneys, availing all kinds and types of loans and credit facilities including debentures and other debt instruments, commercial paper, temporary loans from the Company's bankers, from time to time, upto such sum / limit as may be fixed by the Board of Directors / Shareholders, for and on behalf of the Company, from its directors, shareholders, banks, NBFCs, financial institutions, companies, firms, bodies corporate, Co-operative Banks, investment institutions and their subsidiaries, or from any other person as may be permitted under applicable laws, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and/or properties, whether movable including stocks, fixed assets, book debts and to create security over the assets and / or properties of the Company in relation to such borrowings and loan/ credit facilities, modification or satisfaction of the charge/ security created on the assets and/or properties of the Company from time to time;

(b) To raise funds and manage financial exposure through structures including Direct Assignments and Securitisation transactions, in accordance with applicable laws and regulations, and to undertake all necessary actions, documentation, and compliances related thereto;

(c) To mortgage / charge/ hypothecate all or any of the movable properties and assets of the Company both present and future and the whole or substantially the whole of the undertaking or the undertakings of the Company on such terms and conditions, as may be agreed to with the Lender(s), Debenture holders and providers of credit and debt facilities to secure the loans / borrowings / credit / debt facilities obtained or as may be obtained, or Debentures/Bonds and other instruments issued or to be issued by the Company to or in favour of the financial institutions, Non-Banking Financial Companies, Co-operative Banks, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate or trustees for the holders of debentures/bonds and/or other instruments;

(d) To establish current and other banking accounts with various banks upon such terms and conditions as may be agreed upon with the said bank and various other entities; to specify and change the authorized signatories and their transaction limits to the said banking accounts; to close current and other banking accounts;

(e) Any unsecured loans to be given by the Company other than staff loan advances should be approved by the Resourcing & Business Committee;

(f) Any secured loan to be given by the Company including housing loans, loans against property, SME loans and other loans exceeding ₹ 1 crore shall be approved by Resourcing & Business Committee;

(g) To consider and approve securitization arrangements, direct assignment and sale of assets to any Asset Reconstruction Company as per policy and within the limits approved by the Board of Directors and to authorize carrying out of all actions connected therewith;

(h) Issuance of Share/Debenture and other security certificates;

(i) To review, modify and approve investment policy of the Company from time to time;

(j) To approve the changes in lending rates of the Company based on the recommendation of the Asset Liability Management committee;

(k) To give any guarantee or provide security or authorize the issuance of any form of comfort letter in connection with all kinds and types of loans, credit facilities, debt facilities and financing facilities availed and / or to be availed by Aptus Finance India Private Limited ("Wholly Owned Subsidiary") in accordance with the limit laid down by the Board of Directors;

(l) To authorize affixing the common seal of the Company in accordance with the manner laid down in the Articles of Association and to authorize taking the Common Seal out of the registered office of the Company;

(m) To undertake and enter into foreign exchange transactions, including to transact derivative products including currency options, swaps to convert rupee liabilities into foreign currency liabilities or vice versa, to hedge currency and interest rate risk / fluctuations in respect of its export and import contracts, foreign currency & rupee liabilities and other foreign currency related matters as may be permitted by the Reserve Bank of India and / or other authorities, from time to time, with one or more banks;

(n) To exercise such other powers as may be vested by the Board from time to time;

9.1 Risk Management Committee

The Risk Management Committee of the Company has been constituted as required under the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions and Regulation 21 of the SEBI Listing Regulations.

The Risk Management Committee oversees the establishment and implementation of an effective risk management framework covering credit, market, liquidity, operational, and other key risks inherent to the business of the Company. It reviews key risk appetite indicators and policies, monitors risk exposures and mitigation strategies, and ensures adequate internal controls and compliance with regulatory requirements. The Committee also evaluates emerging risks and recommends appropriate measures to strengthen the Company's risk governance and safeguard its financial stability

9.2 Composition, Meetings and Attendance

The Risk Management Committee comprises of three (3) Independent Directors as on March 31, 2026. The committee met four (4) times during the financial year on May 05, 2025, July 30, 2025, October 30, 2025 and February 03, 2026. The composition of the committee as on March 31, 2026 and attendance of the members for the meetings held during the FY 2025-26 are mentioned in the table below:

Name of the Director	Designation	Category	No. of meetings held during their tenure	No. of meetings attended	Attendance (%)
Mr. Natarajan Ramasubramanian #	Chairman	Independent Director	-	-	-
Mr. Subba Rao N V	Member	Independent Director	4	4	100
Mr. Mukul Mathur #	Member	Independent Director	-	-	-

Consequent to the change in composition of the Board of Directors, the Risk Management Committee was re-constituted by the Board on March 18, 2026.

Appointed as a member w.e.f. March 18, 2026.

9.3 Terms of reference

(a) To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or the SEBI Listing Regulations, each as amended or by any other regulatory authority.

10 Remuneration of Directors

The remuneration paid to the Directors of the Company is determined and paid in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Remuneration policy of the Company. The remuneration structure for Non-Executive Directors comprises sitting fees for attendance at meetings of the Board and its Committees, and commission paid on an annual basis.

10.1 Sitting Fees

All directors except the Executive Chairman and Managing Director are paid a sitting fee for attending every meeting of the Board and committees.

The details of sitting fees and commission paid to Directors during the FY 2025-26, and shares held by them in the Company as of March 31, 2026, are given below:

Name	Sitting fees (₹ in lakhs)		Commission (₹ in lakhs)	No. of equity shares held in the Company
	Board	Committees		
Ms. Mona Kachhwaha	2.80	2.60	15.00	Nil
Mr. Anand Raghavan	2.80	2.00	--	Nil
Mr. V G Kannan	2.00	1.60	15.00	Nil
Mr. Natarajan Ramasubramanian	2.80	2.70	--	Nil
Mr. Subba Rao N.V	2.80	4.00	--	500
Mr. Mukul Mathur	Nil	0.20	--	Nil
Mr. K M Mohandass*#	Nil	Nil	15.00	5,00,000
Mr. S Krishnamurthy#	Nil	Nil	15.00	Nil
Mr. Krishnamurthy Vijayan#	Nil	Nil	15.00	Nil

* Equity shares are held by Mr. KM Mohandass as a registered holder on behalf of K M Mohandass HUF (beneficial owner). Mr. KM Mohandass is the Karta of the HUF.

#During the financial year 2025-26, Mr. K M Mohandass, Mr. S Krishnamurthy and Mr. Krishnamurthy Vijayan, who served as Non-executive Independent Directors on the Board of the Company until March 03, 2025, were paid a commission of ₹15,00,000 each.

10.2 Pecuniary relationship and/or transactions of the Non-Executive Directors with the listed entity:

During the year under review, there were no pecuniary relationships or transactions with the Non-Executive Directors of the Company, apart from remuneration paid to them by way of commission and sitting fees.

10.3 Criteria for making payment to Non-executive Directors

The criteria for payment of annual commission to non-executive directors are based on the performance of the Company as well as that of the individual non-executive director. The commission payable to non-executive directors was recommended by Nomination and Remuneration Committee and approved by the Board and is within the overall limits as approved by the shareholders of the Company. However, the Nominee Directors were not paid any remuneration in the financial year ended March 31, 2026. The criteria for making payments to non-executive Directors are published on the website of the Company (weblink: Appointment Remuneration and Evaluation Policy)

10.4 Remuneration to Executive Directors

The remuneration payable to Executive Directors of the Company comprises of Salary, Allowances, Annual Performance Pay, other retirement benefits and perquisites as per the policy/ rules of the Company. The same is recommended by the Nomination and Remuneration Committee and approved by the Board and is within the overall limits approved by the Shareholders of the Company.

a) Remuneration paid to Executive Chairman

The details of remuneration paid to Mr. M Anandan, Executive Chairman for the financial year ended March 31, 2026 are as follows:

Particulars	Amount (₹ in Lakhs)
Salary	828.00
Allowances	414.00
Annual Performance Pay	781.25
Total	2,023.25

b) Remuneration paid to Managing Director

The details of remuneration paid to Mr. P. Balaji, Managing Director for the financial year ended March 31, 2026 are as follows:

Particulars	Amount (₹ in Lakhs)
Salary	195.00
Allowances	147.50
Annual Performance Pay	130.00
Total	472.50

1,82,500 equity shares were allotted to Mr. P. Balaji pursuant to the exercise of stock options already granted to him under the Aptus Employee Stock Option Scheme, 2021. No additional stock options were granted to Mr. P. Balaji during FY 2025-26.

11 Senior Management Personnel

Particulars of senior management personnel of the Company as on March 31, 2026 are as follows:

Name	Designation
Mr. C T Manoharan	ED & Chief Business Officer
Mr. Sanjay Mittal	Chief Financial Officer
Mr. Krishnaswami V	Chief Technology Officer
Mr. Sundara Kumar V	Senior Vice President - Legal & Receivable
Mr. John Vijayan Rayappa	Chief Risk Officer
Mr. Vijayaraghavan K	Chief Internal Audit Officer
Mr. Sanin P	Company Secretary & Compliance Officer
Ms. Anitha V	Chief Compliance Officer

12 Other disclosures

12.1 Related Party transactions

During the financial year under review, the Company did not enter into any materially significant related party transactions, nor were there any pecuniary relationships involving the Directors that could give rise to a conflict with the interests of the Company. In line with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has in place a Policy on Related Party Transactions, as approved by the Board based on the recommendation of the Audit Committee. The Policy sets out the framework for identification, review, approval and monitoring of related party transactions and is available on the Company's website (weblink: Related Party Transaction Policy)

All related party transactions are placed before the Audit Committee and the Board for their approvals on quarterly basis. Details of transactions with related parties are disclosed separately in the notes forming part of the notes to accounts annexed to the audited standalone and consolidated financial statements of the Company.

All transactions with related parties during FY 2025-26 were carried out in the ordinary course of business and on an arm's length basis. None of these transactions constituted material related party transactions requiring shareholder approval, nor were there any contracts or arrangements falling within the scope of Section 188(1) of the Companies Act, 2013. Accordingly, disclosure in Form AOC-2 is not applicable.

In compliance with the SEBI Listing Regulations, the Company has submitted disclosures of related party transactions to the stock exchanges along with its half-yearly financial results and has also made such disclosures available on its website.

12.2 Details of non-compliance, penalties imposed

During the last three financial years, no penalties, sanctions, strictures, or adverse observations have been imposed on the Company by any stock exchange, the Securities and Exchange Board of India (SEBI), or any other statutory or regulatory authority in relation to capital market matters. This reflects the Company's continued commitment to adhering to applicable laws, regulations, and best governance practices.

12.3 Establishment of vigil mechanism, whistleblower policy

The Company has established a robust Vigil Mechanism and Whistle Blower Policy that enables Directors and employees to report genuine concerns, unethical conduct, actual or suspected fraud, or violations of applicable laws and regulations without fear of retaliation. The Chairperson of the Audit Committee has direct access to all complaints reported under the mechanism, ensuring independent oversight and prompt resolution of concerns. During the year under review, no whistle blower or vigilance complaints were received. Further, the Company confirms that no person was denied access to the Audit Committee under this mechanism.

12.4 Weblink of Policies as required under SEBI listing regulations

- Policy on determining Material subsidiaries
- Related Party Transaction Policy

12.5 Details of utilization of funds raised through preferential allotment or qualified institutional placement

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified in Regulation 32 (7A) of the SEBI Listing Regulations.

12.6 Details of non-acceptance of any recommendation of any committee of the Board which is mandatorily required.

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

12.7 Total fees paid to Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part

The details of total fees paid to M/s. Sundaram & Srinivasan, Chartered Accountants, Statutory Auditors of the Company are mentioned in note no. 26.2 of the financial statements for the financial year ended March 31, 2026.

12.8 Details of material subsidiaries

Name of the material subsidiary	Aptus Finance India Private Limited
Date and place of Incorporation	September 18, 2015, Chennai
Name and date of appointment of statutory auditors of the material subsidiary	M/s. Suri & Co. Chartered Accountants was appointed as the statutory auditors for a period of three years at the AGM held on August 13, 2024.

The Company does not have any other subsidiaries other than the wholly owned material subsidiary mentioned above.

12.9 Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount

The Company has not given any loans and advances in the nature of loans to firms/ companies in which directors are interested.

12.10 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a safe, respectful, and inclusive workplace and has in place a Policy on Prevention of Sexual Harassment in accordance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been constituted to address and redress complaints relating to sexual harassment at the workplace. There were no complaints pending as on the beginning of FY 2025-26, and no complaints were received during the year under review. Accordingly, no complaints remained pending as at the end of the financial year.

12.11 Compliance with mandatory requirements and adoption of the non-mandatory requirements of Corporate Governance

During the year under review, the Company has complied with all the mandatory requirements of SEBI Listing Regulations. In terms of Corporate Governance, the Company has complied with the applicable requirements stipulated under Regulations 17 to 27 read with Schedule V and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. Further the Company has adopted the following discretionary requirements of the SEBI Listing Regulations:

- **Audit Qualification:** There is no Audit qualification on the Company's Financial Statements during the year under review. The Company continues to be in the regime of unmodified opinions on its financial statements.
- **Separation of Chairperson and Managing Director:** The Company has appointed separate individuals for the post of Chairman and Managing Director
- **Reporting of Internal Auditor:** The Company has appointed Chief Internal Audit Officer internally, who directly reports to the Audit Committee of the Board.

12.12 Compliance with Accounting Standards

The Company has followed the guidelines of Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements and notes to accounts forming part of this Annual Report.

12.13 MD/CFO Certification

Pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer have issued a certificate to the Board of Directors certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's Affairs. The same has been taken on record by the Board of Directors.

12.14 Code of Conduct

Board has laid down a "Code of Conduct" for all the Board members and the senior management of the Company and the Code of Conduct has been posted on the website of the Company. Annual declaration confirming compliance of the code is obtained from every person covered by the code of conduct. A declaration to this effect signed by Mr. P Balaji, Managing Director (DIN: 07904681) is annexed to this Annual Report as **Annexure H**.

12.15 Compliance certificate on Corporate Governance

The certificate on compliance of corporate governance norms from M/s S. Sandeep & Associates, Practicing Company Secretaries is enclosed as **Annexure I** and forms part of this Annual Report.

12.16 Certificate from Practising Company Secretary

A certificate issued by M/s. S. Sandeep & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Director of Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority is enclosed as **Annexure J.**

12.17 Disclosure with respect to Demat suspense account/unclaimed suspense account

The Company does not have any of its securities lying in demat or unclaimed suspense account as of March 31, 2026. Accordingly, the disclosure requirement under this section is not applicable.

12.18 Disclosure of certain types of agreements binding Listed Entities under Clause 5A of Paragraph A of Part A of Schedule III of SEBI Listing Regulations

The shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company and of its subsidiary Company have not entered into any agreement among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

12.19 General Shareholder Information

A separate section on General Shareholder Information as required under the SEBI Listing Regulations, forms part of this the Annual Report.

Chennai
Date: May 06, 2026

M. Anandan
Executive Chairman
DIN: 00033633

General Shareholder Information

Corporate Information:

Incorporation date	December 11, 2009
Corporate Identification Number	L65922TN2009PLC073881
Registered Office Address	No. 8B, Doshi Towers, 8th Floor, No: 205, Poonamallee High Road, Kilpauk, Chennai 600 010.
ISIN for equity shares of the Company	INE852O01025
Date, Time and Venue of the Annual General Meeting	Tuesday, August 04, 2026 at 11.00 A.M. (IST) The Annual General Meeting (AGM) will be held through video conference in compliance with the applicable guidelines and circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).
Financial year	April 01, 2025 to March 31, 2026
Dividend Payment Date	Not applicable as no final dividend is recommended by the Board
Name & Address of the Stock Exchanges	National Stock Exchange of India Limited Exchange Plaza, Floor 5, Plot C/1, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 BSE Limited Phiroze JeeJeebhoy Towers, Dalal street, Mumbai - 400 001. Equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Non-convertible Debentures issued by the Company are listed on the Wholesale Debt Market segment of BSE. The Company has paid the annual listing fees to both BSE and NSE.
Registrar and Share Transfer Agent	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500 032 Phone: 18003094001 E-mail: einward.ris@kfintech.com
Trustees for Debenture Holders	Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Phone: + 91 022 6230 0451 Email: debenturetrustee@axistrustee.in
Dematerialisation of shares and liquidity	As of March 31, 2026, 99.99% of the company's shares were held in dematerialized form. The company's shares are regularly traded on BSE and NSE.

Share Transfer System	As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialized form. Further, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, subdivision /splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialized form only. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.
Address for Correspondence	The Company Secretary Aptus Value Housing Finance India Ltd No. 8B, Doshi Towers, 8th Floor, No: 205, Poonamallee High Road, Kilpauk, Chennai 600 010.
Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	The company has not issued any Global Depository Receipts or American Depository Receipts or any convertible instruments.
Commodity price risk or foreign exchange risk and hedging activities	The company has no exposure to commodity price risk and commodity hedging activities.
Plant locations	Being in the banking business, the Company does not have manufacturing plants. However, the Company along with its subsidiary has a consolidated network of 339 branches in 6 states and 1 union territory as on March 31, 2026. The locations of these branches are displayed on the Company's website.

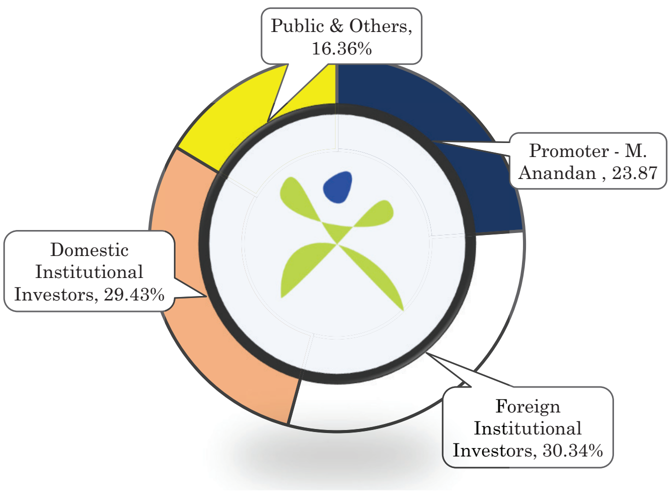
Distribution of Shareholding

Sl. No.	Category (Shares)	No of Holders	% of Holders	No of Shares	% of Shares
1.	1-5000	1,63,221	98.27	2,23,15,861	4.46
2.	5001-10000	1,457	0.88	51,48,660	1.03
3.	10001-20000	639	0.38	45,84,266	0.92
4.	20001-30000	204	0.12	25,25,474	0.50
5.	30001-40000	96	0.06	16,66,503	0.33
6.	40001-50000	78	0.05	17,84,946	0.36
7.	50001-100000	138	0.08	49,50,147	0.99
8.	100001 & Above	259	0.16	45,77,66,879	91.41
Total		**1,66,092**	**100**	**50,07,42,736**	**100**

Shareholding pattern as on March 31, 2026

S. No.	Category	Total Shares	% Equity
1.	Founder Promoter M. Anandan, family trust and immediate relatives	11,95,12,490	23.87
2.	Foreign Portfolio Corporates	15,19,34,746	30.34
3.	Mutual Funds	12,13,50,502	24.23
4.	Resident Individuals	5,35,81,899	10.70
5.	Bodies Corporates	2,26,93,445	4.53
6.	Qualified Institutional Buyer	1,46,93,945	2.93
7.	Alternative Investment Fund	1,13,70,535	2.27
8.	Employees & Others	56,05,174	1.13
	Total	**50,07,42,736**	**100.00**

Categories of Shareholders as on 31.03.2026



Credit Rating

The credit rating details of the Company as at March 31, 2026 are as follows:

Instrument	Rating Agency	Rating	Outlook
Bank Facilities	ICRA	AA	Stable
Non-convertible Debentures	ICRA	AA	Stable
Bank Facilities	CARE	AA	Stable
Non-convertible Debentures	CARE	AA	Stable

Transfer of Unpaid/Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company shall transfer to the Investor Education and Protection Fund all dividend amounts which remain unpaid or unclaimed for seven consecutive years or more.

The last date for claiming dividends declared by the Company are given below:

Financial Year	Type of dividend	Date of declaration	Last date for claiming unpaid dividend
2022-23	1st Interim Dividend	November 28, 2022	January 05, 2030
2022-23	2nd Interim Dividend	May 04, 2023	June 11, 2030
2023-24	1st Interim Dividend	February 01, 2024	March 08, 2031
2023-24	2nd Interim Dividend	May 03, 2024	June 10, 2031
2024-25	1st Interim Dividend	November 05, 2024	December 12, 2031
2024-25	2nd Interim Dividend	May 06, 2025	June 12, 2032
2025-26	1st Interim Dividend	October 31, 2025	December 07, 2032
2025-26	2nd Interim Dividend	May 06, 2026	June 12, 2033

Claiming of unclaimed dividends before transfer to IEPF

Shareholders are advised to make their claim for the unclaimed dividends in respect of the shares held by them, by contacting the investor support centre of our Registrar and Share Transfer Agent (RTA), KFin Technologies Limited (weblink: KFin Investor Support Centre). The Company has also disclosed the list of shareholders who have not claimed their dividends on its website (weblink: details of unpaid/unclaimed dividend).

Unclaimed Suspense Account

As on March 31, 2026, the Company does not have any equity shares lying in the unclaimed suspense account.

Online Services provided by the Registrar and Share Transfer Agent

The shareholders can reach out to the Registrar and Share Transfer Agent, Kfin Technologies Limited, through the modes given below.

Particulars	Information
Email ID	einward.ris@kfintech.com
Toll Free	1800 309 4001
WhatsApp Number	(91) 910 009 4099
Investor Support Centre (Investors can use a host of services like post a query, raise a service request , track the status of their DEMAT and REMAT request, Dividend status, interest and redemption status, upload exemption forms (TDS), download all ISR and other related forms)	https://kprism.kfintech.com/
E-sign facility (Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination)	https://ris.kfintech.com/clientservices/isc/isrforms.aspx
KYC Status (Shareholders can access the KYC status of their folio)	https://ris.kfintech.com/clientservices/isc/kycqry.aspx

Particulars	Information
Online Application for Investor Query, Service Request & Grievance	https://kprism.kfintech.com/signup
Senior Citizens - Investor Support	Senior Citizens investor cell has been formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) must provide the following details: 1. ID proof showing Date of Birth 2. Folio Number 3. Company Name 4. Nature of Grievance A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information.
KFIN Corporate Website Link	https://www.kfintech.com
Corporate Registry (RIS) Website Link	https://ris.kfintech.com

For and on behalf of the Board of Directors

M. Anandan
Chairman
DIN: 00033633

Chennai
May 06, 2026

Annexure – E
Business Responsibility & Sustainability Report

Section A) General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L65922TN2009PLC073881
2. Name of the Listed Entity: Aptus Value Housing Finance India Limited
3. Year of incorporation: 2009
4. Registered office address: No. 8B, Doshi Towers, 8th Floor, No:205, Poonamallee High Road, Kilpauk, Chennai - 600010.
5. Corporate address: No. 8B, Doshi Towers, 8th Floor, No:205, Poonamallee High Road, Kilpauk, Chennai – 600010.
6. E-mail: cs@aptusindia.com
7. Telephone: +91 44 4565 0000
8. Website: www.aptusindia.com
9. Financial year for which reporting is being done: April 2025- March 2026
10. Name of the Stock Exchange(s) where shares are listed: BSE & NSE
11. Paid-up Capital: ₹ 1,00,14,85,472
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Mr. Sanin Panicker, Company Secretary and Compliance officer, cs@aptusindia.com , Tel: +91 44 4565 0000.
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): The disclosures under this report are made on a consolidated basis, unless otherwise specified.
14. Name of the assurance provider: Sundaram & Srinivasan, Chartered Accountants
15. Type of assurance obtained: Reasonable Assurance

II. Product & Services

16. Details of business activities (accounting for 90% of the turnover):

S No	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1.	Financial services	The Company provides long term housing finance and loans against property	98%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S No	Product /Service	NIC Code	% of the total turnover contributed
1.	The primary product offered by the Company are Home Loans for construction or purchase of houses/ flats and for house renovation/extension. In addition to home loans, the Company offers Loan against Property for refinancing of funds used for the purpose of construction/ purchase of house. Aptus Finance India Private Limited, the wholly owned subsidiary of the Company, carries on the business of extending secured loans against immovable properties to individuals, with a focus on meeting the financing needs of small business entrepreneurs and self-employed customers.	64910	98%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	NA*	339	339
International	NA	Nil	Nil

* The Company and its subsidiary are Non-Banking Financial Companies and, as such, do not engage in any manufacturing activities.

19. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of States)	6 states and 1 Union Territory of India
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity ?

Not Applicable – The entity is a Housing Finance Company (HFC) and does not engage in export activities.

c. A brief on types of customers

The Company focuses on providing housing finance solutions to individuals in rural and semi-urban regions. Its target segment includes economically weaker, low and middle-income customers, comprising salaried and self-employed borrowers, who require funding for home acquisition, construction, and renovation, as well as small-scale business needs.

IV. Employees

20. Details at the end of Financial Year

a. Employees and workers (including differently abled):

SL No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1	Permanent(D)	3,807	3,722	97.77%	85	2.23%
2	Other than permanent(E)	0	0	0	0	0
3	Total Employees (D+E)	3,807	3,722	97.77%	85	2.23%
Workers						
4	Permanent(F)	Nil	Nil	Nil	Nil	Nil
5	Other than permanent(G)	Nil	Nil	Nil	Nil	Nil
6	Total Employees(F+G)	Nil	Nil	Nil	Nil	Nil

b. Differently Abled Employees & Workers

SL No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1	Permanent(D)	Nil	Nil	Nil	Nil	Nil
2	Other than permanent(E)	Nil	Nil	Nil	Nil	Nil
3	Total Employees(D+E)	Nil	Nil	Nil	Nil	Nil
Differently Abled Workers						
4	Permanent(F)	Nil	Nil	Nil	Nil	Nil
5	Other than permanent(G)	Nil	Nil	Nil	Nil	Nil
6	Total Employees(F+G)	Nil	Nil	Nil	Nil	Nil

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of directors	7	1	14.29%
Key Management Personnel	2	0	0

(Executive Chairman and Managing Director are categorized as part of Board of Directors for the purposes of this table)

Note: Data Reported on a standalone basis

22. Turnover rate for permanent employees and workers.

(Disclose trends for the past 3 years)

	FY2026 (Turnover Rate in current FY)			FY2025 (Turnover Rate in previous FY)			FY2024 (Turnover Rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39%	37%	39%	36%	23%	36%	38%	20%	38%
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, Subsidiary and Associate Companies (Including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Aptus Finance India Private Limited	Wholly Owned Subsidiary	100%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹):2,192.23 Crs

(iii) Net worth (in ₹): 5,060 Crs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in Place. Yes/No (If Yes, then provide web-link for grievance redress policy)	FY2026 Current financial year			FY2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (Other than Shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	-	-	-	-	-	-
Employees & Workers	Yes	-	-	-	-	-	-
Customers	Yes	240	-	-	354	-	-
Value Chain Partners	Yes	-	-	-	-	-	-

Weblink: Grievance Redressal Policy

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

SL No	Material Issue Identified	Indicate whether Risk / Opportunity (R/O)	Rational for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
1.	Responsible Lending and Customer Protection	Opportunity & Risk	Responsible lending and customer protection are critical to ensuring sustainable business growth. While inadequate practices may expose the Company to regulatory, reputational, and credit risks, a strong customer-centric approach presents an opportunity to enhance trust, improve customer retention, strengthen portfolio quality, and support long-term value creation.	We mitigate risks associated with responsible lending and customer protection through robust credit underwriting processes, transparent product disclosures, customer-centric policies, ethical collection practices, and a structured grievance redressal mechanism. We regularly conduct employee training, monitor customer complaints, undertake compliance reviews, and ensure adherence to applicable regulatory requirements to promote fair treatment of customers and responsible lending practices throughout the customer lifecycle.	**Positive:** Improved customer retention, portfolio quality, business growth, and profitability through enhanced trust and responsible lending practices. **Negative:** Potential increase in credit losses, compliance costs, regulatory penalties, and reputational risks, adversely affecting profitability.

SL No	Material Issue Identified	Indicate whether Risk / Opportunity (R/O)	Rational for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
2.	Credit Risk Management and Asset Quality	Risk	Credit risk management and asset quality are critical to the sustainability of the Company's lending operations. Inadequate credit assessment, deterioration in borrower repayment capacity, or adverse economic conditions may lead to higher delinquencies and non-performing assets (NPAs), adversely affecting profitability, capital adequacy, and overall financial performance.	We mitigate credit risk through robust underwriting standards, comprehensive credit appraisal processes, portfolio monitoring mechanisms, and risk-based lending practices. We regularly monitor asset quality indicators, undertake periodic portfolio reviews, maintain adequate provisioning, and strengthen collection and recovery processes to ensure portfolio resilience and sustainable growth.	**Negative:** Deterioration in asset quality may result in higher credit losses, increased provisioning requirements, elevated collection costs, reduced profitability, and pressure on capital and liquidity, thereby adversely impacting the Company's financial performance and growth prospects.
3.	Financial Inclusion	Opportunity	Financial inclusion presents an opportunity to expand access to formal credit for unserved and underserved customer segments, particularly self-employed individuals and low-income households. By addressing the financing needs of these segments, the Company can broaden its customer base, drive business growth, and contribute to inclusive economic development.	We pursue financial inclusion by offering tailored financing solutions, leveraging our understanding of informal income profiles, expanding our geographic presence, and adopting customer-centric credit assessment practices. We continue to strengthen outreach and accessibility to serve underserved segments while maintaining prudent risk management standards.	**Positive:** Enhanced financial inclusion can support portfolio growth, increase customer acquisition, diversify revenue streams, strengthen market penetration, and contribute positively to long-term profitability and sustainable business growth.

SL No	Material Issue Identified	Indicate whether Risk / Opportunity (R/O)	Rational for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
4.	Employee Development, Well-being and Diversity	Opportunity	Employee development, well-being, and diversity present an opportunity to build a skilled, engaged, and inclusive workforce that supports the Company's long-term growth objectives. Investing in employee capabilities and fostering an equitable work environment can enhance productivity, innovation, employee satisfaction, and talent retention.	We promote employee development and well-being through continuous learning and development initiatives, leadership development programmes, performance management systems, employee engagement activities, and health and wellness programmes. We also foster a diverse and inclusive workplace by providing equal opportunities and encouraging a culture of respect, collaboration, and belonging.	**Positive:** A skilled and engaged workforce can improve operational efficiency, enhance customer service, reduce employee turnover costs, strengthen productivity, and support sustainable business growth, thereby contributing positively to the Company's financial performance.
5.	Liquidity and Fund Management	Risk	Liquidity and fund management are critical to the Company's ability to meet its financial obligations and support business growth. Constraints in access to funding, concentration of funding sources, interest rate volatility, or adverse market conditions may impact liquidity levels, increase borrowing costs, and affect the Company's capacity to sustain lending operations.	We mitigate liquidity and funding risks through prudent liquidity management practices, diversification of funding sources, maintenance of adequate liquidity buffers, regular monitoring of asset-liability mismatches, and periodic stress testing. We also focus on maintaining strong relationships with lenders and capital market participants to ensure continued access to funding.	**Negative:** Ineffective liquidity and funding management may result in higher borrowing costs, funding constraints, reduced lending capacity, liquidity shortfalls, and potential adverse impacts on profitability, financial stability, and growth prospects.

SECTION B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. The nine principles are listed below.

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chain
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	All the policies adopted by the Company are approved by Board								
c. Web Link of the Policies, if available	Policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has translated the policies into procedures with respect to the activities carried out by the Company								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, certain policies of the Company also extends to our value chain partners								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company is ISO 27001:2022 Certified for Information Security Management System								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Increase the proportion of branches adopting energy-efficient practices and infrastructure by FY 2028. Enhance financial inclusion by expanding access to housing finance for underserved, low-income, and first-time home buyer segments by FY 2028. Strengthen employee learning and development through continuous capability-building and leadership development initiatives across the organization by FY 2028. Enhance cybersecurity and data privacy controls through continuous investment in technology, monitoring systems, and employee awareness programs by FY 2028.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has met all the goals and targets which have been set for the FY 2025-2026 which are as follows: The Company achieved an AUM of ₹13,107 crore as at FY 2025-26 and continued to focus on extending credit access to underserved and economically weaker segments through its housing finance operations. The Company continued to utilize digital channels for customer acquisition and engagement, enhancing accessibility and operational efficiency. Digital initiatives contributed to reducing paper-based processes and supporting efforts towards lowering the Company's carbon footprint. The Company expanded its branch network to 339 branches as at FY 2025-26, strengthening its regional presence and creating employment opportunities across its operating geographies.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Please refer the letter from Chairman on page no. 11									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. M. Anandan Executive Chairman DIN: 00033633								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, details.	Yes. The Executive Chairman, along with the Company's senior management, continuously oversees and monitors the organization's social, environmental, governance, and economic responsibilities. In addition, the CSR Committee of the Board regularly reviews and tracks updates on these matters to ensure effective governance and implementation.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company periodically reviews the effectiveness of the above policies and implements necessary amendments or updates, wherever required, to ensure their continued relevance and effectiveness.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the regulations to the extent applicable																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, Name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
No independent external evaluation or assessment is conducted by third-party agencies. However, the Company's policies are reviewed internally by the Board on an annual basis, and are also subject to periodic review by internal and external auditors as well as regulatory authorities from time to time.									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Questions

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C) PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1. Businesses should Conduct and Govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Essential Indicators:

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	3	Familiarization programmes were conducted for the Directors covering the Company's business model, housing finance industry developments, regulatory updates, risk management framework, corporate governance practices, financial performance, and key operational aspects.	100%
Key Managerial Personnel	1	regulatory updates, cybersecurity awareness and industry developments	100%
Employees other than BoD and KMPs	106	Customer Centricity and Responsible Lending Practices, Prevention of Sexual Harassment and Respectful Workplace Practices	80%
Workers	Not Applicable		

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

A. Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Penalty/Fine		NIL			
Settlement					
Compounding Fee					

B. Non Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred ? Yes/No
Imprisonment		NIL		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory /enforcement agencies/judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide the details in brief and if available, provide a web-link to the policy.

Yes, The Company has implemented a comprehensive Anti-Corruption and Anti-Bribery framework that enforces a strict zero-tolerance approach towards any form of bribery, kickbacks, or unethical conduct. This framework extends to all directors, employees, subsidiaries, and associated third parties. It also provides established reporting channels and compliance mechanisms in accordance with applicable laws, thereby promoting transparency, ethical conduct, and accountability across all business operations.

Weblink for Anti-Bribery & Anti-Corruption Policy

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2026 (Current financial year)	FY2025 (Previous financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Particulars	FY2026 (Current financial year)		FY2025 (Previous financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY2026 (Current financial year)	FY2025 (Previous financial Year)
Number of days of accounts payables	24 days	9 days

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY2026 (Current financial year)	FY2025 (Previous financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	Nil	Nil
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	Nil	Nil
	b. Number of dealers/ distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Nil	Nil
Share of RPTS in	a. Purchases (purchases with related parties/Total purchases)	Nil	Nil
	b. Sales (Sales to related parties/Total Sales)	Nil	Nil
	c. Loans and advances(Loans and advances given to related parties/Total loans and advances)	Nil	3.34%
	d. Investments (Investments in related parties/ Total investments made)	Nil	Nil

Note: For the purposes of this consolidated report, all intercompany purchase and sales transactions have been eliminated, resulting in a net balance of nil.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year**

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered under the awareness programmes
	Nil	

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, details of the same.**

Yes. The Company has implemented a structured governance framework to address any potential or actual conflicts of interest involving members of the Board. Directors are required to disclose their interests on a regular basis, including any subsequent changes, in compliance with applicable legal requirements and the Company's Code of Conduct. In situations where a Director has a direct or indirect interest in any matter, the issue is presented to the Board with full transparency, and the concerned Director abstains from participating in both discussions and voting. Further, the Company's related party transaction policies and governance processes ensure appropriate oversight, evaluation, and approval of such transactions, thereby strengthening transparency, accountability, and protection of stakeholder interests.

Weblink for Code of Conduct

Principle 2. Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators:

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Category	FY 2026 Current Financial Year	FY 2025 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Information Technology expenses	11.28%	3.05%	Strengthening digital systems through ESG-aligned investments helps improve operational efficiency by minimizing paper consumption, enabling quicker service delivery, and expanding the Company's reach to a wider customer base.

2. **Sustainable Sourcing**

   a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   As a housing finance company, the nature of our operations is predominantly service-based, focused on extending financial assistance rather than engaging in production activities or consumption of physical inputs. Accordingly, the concept of sustainable sourcing of raw materials is not directly applicable to our business model. Nevertheless, the Company upholds its commitment to sustainability by ensuring responsible lending practices and incorporating environmental and social factors into its credit evaluation and lending decisions.

   b. If yes, what percentage of inputs were sourced sustainably? Not Applicable

3. **Describe the processes in place to reclaim products for reusing, recycling, and disposing at the end of life for**

   a. Plastics (Including Packaging)

   b. E-Waste

   c. Hazardous waste

   d. other waste

   As a housing finance company, the primary waste streams generated include electronic waste and paper waste. The Company has implemented systems to ensure their responsible handling and environmentally sound disposal. In line with its digital transformation initiatives, it has adopted a mobile-first, fully integrated Loan Origination System (LOS) for customer onboarding, enabling a near paperless operating environment. Additionally, during the year, the Company ensured the scientific disposal of 42 kg of e-waste through an authorised and certified waste management partner.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, steps taken to address the same.**

   EPR is not applicable for the Company

Leadership Indicators

1. **Life Cycle Assessment**

Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format.

NIC Code	Name of Product / Service	% of total turnover contributed	The boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by an independent external agency	Results communicated in public domain (Yes/No) If yes, provide the web-link
64910	Housing Finance Activities	98%	The entire loan lifecycle, from loan sanction to closure or settlement.	No	The entire life cycle assessment of Company's business operations is presented in company's website www.aptusindia.com

2. **If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the product /Service	Description of the risk/concern	Action Taken
	Not Applicable	

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY2026 Current financial Year	FY2025 Previous Financial Year
	NA	NA

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Category	FY2026 Current Financial Year			FY2025 Previous Financial Year		
	Re-used	Re-Cycled	Safely Disposed	Re-used	Re-Cycled	Safely Disposed
Plastics (including packaging)	Safely disposed 0.042 metric tonnes of E-waste			Safely disposed 1.086 metric tonnes of E-waste		
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

1. **a. Details of measures for the well-being of employees**

The Company has adopted (i) health and safety policy and (ii) diversity and inclusion policy for the well-being of the employees (weblink: Health and Safety Policy and Diversity and Inclusion Policy)

Further all the employees are protected by personal accidental cover and group term life insurance.

The Company has embraced an Equal Employment Opportunity Policy to guarantee a workplace free from discrimination. This policy ensures that all employees are treated equitably, regardless of age, gender, race, national or ethnic origin, language, religion, political beliefs, sexual orientation, or physical ability.

Category	% of employees covered by										
	Total A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent Employees											
Male	3,722	1581	42%	3722	100%	0	0	0	0	0	0
Female	85	58	68%	85	100%	85	100%	0	0	0	0
Total	3,807	1639	43%	3807	100%	85	100%	0	0	0	0
Other than permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of Workers

Category	% of workers covered by										
	Total A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.25%	0.19%

2. Details of retirement benefits, for current financial year and previous financial year

Benefits	FY 2026 Current Financial Year			FY2025 Previous Financial Year		
	Number of employees covered as % of total employees	Number of Workers covered as % of total workers	Deducted and deposited with the authority (Y/N/N.A)	Number of employees covered as % of total employees	Number of Workers covered as % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI	23%	NA	Y	45%	NA	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company does not presently employ persons with disabilities. However, it remains committed to providing equal opportunities and ensuring accessible and inclusive workplaces for all employees, including persons with disabilities, across its premises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has adopted Equal Employment Opportunity Policy to ensure that there is no discrimination between employees on the grounds of age, gender, race, national or ethnic origin, language, religion, political beliefs, sexual orientation or physical ability and the same is available on the website of the Company.

(Weblink for: Equal Employment Opportunity Policy)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate	Retention Rate	Return to work Rate	Retention rate
Male	-	-	NA	NA
Female	77.78%	53.85%	NA	NA
Total	77.78%	53.85%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (if yes then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes. The Company has implemented a digital HR platform that allows employees to submit general grievances as well as confidential concerns directly to the HR function in a streamlined manner. In addition, employees and other stakeholders are provided access to the Company's whistle-blower mechanism to report any concerns, ensuring appropriate escalation and resolution through established governance channels.
Other than permanent Employees	Not Applicable

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY2026 Current financial Year			FY2025 Previous Financial Year		
	Total employees /workers in respective category (A)	Total employees/ workers in respective category, who are part of association (s) or Union (s) (B)	% B/A	Total employees /workers in respective category (C)	Total employees/ workers in respective category, who are part of association (s) or Union (s) (D)	% D/C
Total Permanent Employees						
Male	Not Applicable					
Female						
Total Permanent Workers						
Male	Not Applicable					
Female						

8. **Details of Training imparted to the employees and workers on health & safety measures and on skill upgradation**

Category	FY2026 Current financial Year					FY2025 Previous Financial Year				
	Total (A)	On health and safety Measures		On skill upgradation		Total	On health and safety Measures		On skill upgradation	
		(B)	% (B/A)	(C)	% (C/A)	(D)	(E)	% (E/D)	(F)	%(F/D)
Employees										
Male	3,722	3,722	100%	3,342	90%	3,259	2,890	89%	2,890	89%
Female	85	85	100%	76	89%	92	85	92%	85	92%
Total	3,807	3,807	100%	3,418	90%	3,351	2,975	89%	2,975	89%
Workers										
Male	Not Applicable									
Female										
Total										

9. **Details of performance and career development reviews of employees and workers:**

Category	FY2026 Current financial Year			FY2025 Previous Financial Year		
	Total (A)	No.(B)	% (B/A)	Total C	No.(D)	% (D/C)
Employees						
Male	2,949	2,949	100%	3,259	2,590	79%
Female	74	74	100%	92	80	87%
Total	3,023	3,023	100%	3,351	2,670	80%
Workers						
Male	Not Applicable					
Female						
Total						

Note:The percentage has been computed on the eligible employees due for annual performance review

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? ***(Yes/ No).*** If yes, the coverage of such system?

Yes, The Company has put in place a robust health and safety framework designed to ensure a secure and supportive workplace free from violence, harassment, intimidation, and other potential risks arising from internal or external factors. In addition, employees are provided with comprehensive insurance coverage, including hospitalization benefits, personal accident insurance, and group term life protection, thereby safeguarding their health, safety, and overall well-being.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company, being engaged in the housing finance sector, is exposed to relatively limited operational hazards in its core activities. Nevertheless, it undertakes periodic risk evaluations to identify and mitigate emerging risks, including operational and cyber-related threats. Employee safety and information security are reinforced through structured awareness initiatives and adherence to established internal control and safety protocols.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company operates in the housing finance loan services industry and does not employ any workers who encounter the risk of work-related hazards. Consequently, this requirement does not pertain to our operations.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? ***(Yes/ No)***

Yes, employees of the Company are provided with comprehensive coverage, including hospitalization insurance, personal accidental cover, and group term life insurance.

11. Details of safety related incidents

Safety Incident / Number	Category	FY2026 Current financial Year	FY2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) Per One million -person hours worked	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work-place.

The Company is dedicated to maintaining a safe, secure, and healthy work environment by ensuring regular upkeep of office infrastructure and compliance with applicable health and safety norms. Employee well-being is further supported by fostering a supportive and positive workplace culture.

13. Number of complaints made by employees and workers

	FY2026 Current Financial Year			FY2025 Previous Financial Year		
	Filed during the year	Pending resolutions at the end of the year	Remarks	Filed during the year	Pending resolutions at the end of the year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year

Particulars	% of plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

15. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective action plan has been necessitated for the above-mentioned parameters. However, the Company has conducted training programmes to create awareness among the employees regarding workplace safety.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees:

Yes, the Company provides employees with hospitalization insurance, personal accident cover, and group term life insurance. In the event of an employee's death, the Company ensures timely and efficient settlement of the life insurance claim by supporting the employee's family with the necessary documentation and procedures. Additionally, for employees granted stock options under the Company's ESOP schemes, any unvested options shall immediately vest with the nominee upon the employee's demise.

Workers:

Not Applicable

2. Provide measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company expects its value chain partners to comply with all applicable statutory and regulatory requirements, including the timely deduction and deposit of statutory dues. Compliance obligations are incorporated, wherever appropriate, into vendor onboarding and engagement processes. The Company also obtains declarations, undertakings, and other relevant documents from value chain partners and conducts periodic reviews and assessments on a risk-based approach to monitor compliance with applicable laws and regulations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total Number of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company does not currently have a formal transition assistance programme for employees approaching retirement or separation from employment. Given the limited number of employees nearing retirement age, the Company addresses such situations on a case-by-case basis and provides appropriate guidance and support, wherever required, to facilitate a smooth transition.

5. **Details of Assessment of value chain partners**

Particulars	% of value chain partners (by the value of business done with such partners) that were assessed
Health & and safety practices	Nil
Working conditions	Nil

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No corrective actions were required to be taken to address such concerns.

Principle 4. Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators:

1. **Describe the process for identification of key stakeholder groups of the entity.**

   Stakeholders are identified based on the extent to which they are impacted by our operations and their ability to influence our business performance and long-term sustainability. Key stakeholder groups include customers, employees, investors and shareholders, regulators, lenders, rating agencies, research analysts, local communities, and non-governmental organizations (NGOs).

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	Yes, if they qualify based on the specific criteria such as income level, gender, age, geographic location, employment status, and other socio-economic indicators, as applicable	• Customer care telephone • Notice Board at branches • Personal interaction at branches • Digital means: Customer App, SMS, WhatsApp, Website, E-mails, Video personal discussion, Social Media platforms • Pamphlets	Regular and need basis	To provide timely and transparent information, enhance customer experience, improve service delivery, ensure prompt and effective grievance resolution, and strengthen long-term customer relationships.
Employees	No	• Personal interaction • e-mails • HRMS • periodic appraisal process • Employee engagement and training programmes	Regular and need basis	To enhance employee well-being, professional growth, and engagement by fostering a healthy work-life balance, promoting an inclusive and supportive workplace culture, and providing continuous learning and career development opportunities.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ shareholders	No	• Investor meetings/ calls, conferences • Quarterly earnings call • Investor Presentation • Press releases • Stock exchange intimations • Shareholder meetings and Annual reports	Regular and need basis	Provide timely, accurate, and comprehensive information on Company's financial performance, strategic priorities, growth opportunities, governance practices, and business outlook.
Regulators, Lenders and Credit rating agencies	No	• E-mails • One-on-one meetings • Conference calls • Regulatory filings • Periodic compliance and covenant reporting	Regular and need basis	To ensure regulatory compliance, facilitate transparent disclosures, and strengthen risk management. To maintain access to diversified funding, support informed credit assessments, and foster strong relationships with lenders and credit rating agencies through regular communication on the Company's performance, strategy, and outlook.
Communities & NGOs	No	• Community meetings • Project evaluation	Regular and need basis	Engage actively with the community to support social development and promote financial inclusion. Partner with NGOs and other implementation partners to design and execute impactful CSR initiatives, address community needs, and contribute to sustainable and inclusive development.

Leadership Indicators:

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Engagement with stakeholders is a continuous process and such engagement is driven by the following committees as given below:

A. Grievance redressal committee: The committee is responsible for reviewing and resolving grievances raised by borrowers, customers, and other stakeholders in relation to loan servicing, customer experience, and compliance matters. It ensures timely redressal of complaints and escalates significant or repetitive issues to senior management and the Board, enabling appropriate corrective actions and improvements in policies and processes.

B. Stakeholders Relationship Committee (SRC): The SRC oversees the Company's engagement with shareholders and investors, with a focus on ensuring the timely resolution of investor grievances and enhancing shareholder services. The Committee reviews shareholder feedback and concerns relating to investor communications, disclosures, dividend distribution, and other shareholder matters. Minutes of the meeting of SRC is presented to the Board, enabling informed, transparent, and accountable decision-making.

C. Corporate Social Responsibility (CSR) Committee: The CSR Committee oversees the formulation and implementation of the Company's CSR strategy and initiatives, with an emphasis on creating sustainable social impact through programmes focused on education, healthcare, skill development, and community development. The Committee reviews the effectiveness of CSR interventions, engages with implementing partners to ensure efficient execution, and periodically reports to the Board on the progress, impact, and alignment of CSR activities with the Company's sustainability and stakeholder objectives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, The Company maintains ongoing engagement with its stakeholders through structured communication channels such as meetings, surveys, and feedback mechanisms covering operational and social aspects. Insights received through these interactions are periodically examined by the relevant committes and considered in the formulation and refinement of internal policies and initiatives. This approach enables the Company to remain responsive to stakeholder expectations while promoting responsible and sustainable business practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Financial Inclusion and Outreach to Underserved Segments

The Company actively engages with economically weaker sections, low-income households, and first-time homebuyers in rural and semi-urban areas through branch outreach programs and field-level interactions. Feedback received during customer interactions is used to simplify loan processes, improve product accessibility, and enhance affordability. Special focus is placed on improving awareness about housing finance schemes and eligibility criteria to support financial inclusion.

Customer Assistance and Grievance Redressal Support

Dedicated grievance redressal mechanisms and customer support channels are in place to address concerns raised by vulnerable borrowers, including those with limited financial literacy. The Company ensures timely resolution of issues related to loan servicing, repayment assistance, and documentation support.

Customer Education and Digital Empowerment

The Company remains committed to bridging the digital divide and enhancing financial literacy among its customers, many of whom are first-time borrowers and self-employed individuals in semi-urban and rural markets. Through targeted customer awareness initiatives, the Company educates customers on the effective use of its digital platforms, including the Customer App and Bandhu App, enabling them to conveniently access account information, make loan repayments, track loan details, and raise service requests.

To ensure that technology remains inclusive and accessible, the Company's field personnel provide personalized guidance and on-ground support to customers who are less familiar with digital tools. These efforts help build confidence in the use of digital financial services while improving customer convenience and engagement.

CSR-led Community Development

The Company places strong emphasis on engaging with vulnerable and underserved communities by keeping accessible communication channels to better understand their specific needs and challenges. As part of its CSR framework, it implements targeted initiatives aimed at improving access to key essentials such as healthcare, education, skill development and other welfare-oriented services. These initiatives are regularly reviewed and refined based on feedback from stakeholders to ensure they remain relevant, impactful, and aligned with broader goals of inclusive and sustainable development.

Principle 5. Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

The Company has Board-approved policies on the code of conduct, equal employment opportunity, diversity and inclusion, and prevention of sexual harassment. Regular training sessions are conducted for employees to familiarize them with these policies, which are also easily accessible on the website of the Company.

Additionally, every new employee receives a welcome kit as part of the onboarding process and is introduced to the Company's key policies during induction, ensuring awareness and understanding of the various policies, procedures, and ethical standards adopted by the Company.

Category	FY2026 Current financial Year			FY2025 Previous Financial Year		
	Total (A)	Number of employees and workers covered (B)	% (B/A)	Total (C)	Number of employees and workers covered (D)	% (D/C)
Employees						
Permanent	3,807	3,265	86%	3,351	2,975	89%
Other than Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	3,807	3,265	86%	3,351	2,975	89%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. **Details of minimum wages paid to employees and workers, in the following format**

Category	FY2026 Current financial Year					FY2025 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than minimum wage	
		No.(B)	%(B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	3,722	-	-	3,722	100%	3,259	-	-	3,259	100%
Female	85	-	-	85	100%	92	-	-	92	100%
Other than Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Workers										
Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

3. Details of remuneration/ salary/ wages (including differently abled)

The remuneration paid to the Directors and KMPs are in accordance with the Appointment, Evaluation and Remuneration Policy of the Company which is available on the website of the Company

(Weblink - Appointment and Remuneration Evaluation Policy.pdf)

a. Median remuneration/wages

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors	6	6,15,000	1	20,40,000
Key Managerial Personal	2	62,51,500	0	0
Employees other than BoD and KMP	3,718	2,41,920	85	3,24,576
Workers	Nil	Nil	Nil	Nil

(Executive Chairman and Managing Director are categorized as part of Board of Directors for the purposes of this table)

Note :Data reported on standalone basis

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2026 Current financial Year	FY2025 Previous Financial Year
Gross wages paid to females as % of total wages	3%	3%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has set up the following Committees:

A. Disciplinary committee to look into complaints of unethical practices against employees.

B. Internal Complaints Committee to provide protection against Sexual Harassment of women at workplace

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has Board approved policies in place viz. grievance redressal policy, policy on prevention of sexual harassment at workplace, whistle blower policy etc. for handling the grievances of various stakeholders.

6. Disclosure of complaints made by employees and workers on sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages or other human rights related issues.

Category	FY2026 Current Financial Year			FY2025 Previous Financial Year		
	Filed during the year	Pending Resolution at the end of the year	Remarks	Filed During the Year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human right related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   The Company has established policies on equal employment opportunity and prevention of sexual harassment at the workplace, ensuring a fair, respectful, and inclusive work environment. These policies are implemented in accordance with applicable regulatory requirements and provide balanced protections to all parties involved, including both complainants and respondents. The established procedures are designed to ensure that complaints related to discrimination or harassment are handled in a fair, sensitive, and non-retaliatory manner, thereby safeguarding due process and workplace dignity.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, they are incorporated into certain business agreements and contracts, wherever applicable and relevant to the nature of the transaction or relationship.

10. **Assessments of the year**

Category	% of plants and offices that were assessed (by the entity or by the statutory authorities or third parties)
Child Labour	Nil
Forced/Involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide the details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.** Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   No instances of human rights-related grievances or complaints have been reported during the period. Accordingly, there have been no changes or updates required to the Company's business processes on this account.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   No specific human rights due diligence assessment was carried out during the year. However, the Company continues to operate with established internal policies and governance practices that promote ethical conduct, fairness, and respect for employees and stakeholders.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   The Company is committed to complying with the Rights of Persons with Disabilities Act, 2016 in both letter and spirit. Its premises are designed to be accessible to all individuals, including persons with disabilities, ensuring ease of entry and movement for visitors and stakeholders.

4. **Details on assessment of value chain partners**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	No specific assessment to this effect has been carried out by the Company
Discrimination at workplace	
Child Labour	
Forced labour/Involuntary Labour wages	
Others – please specify	

5. **Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   No corrective actions were required to be taken by the Company for the year under review.

Principle 6. Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators:

1. **Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
	Gj	Gj
From renewable sources		
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable resources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	3,518.4	3,403.43
Total fuel consumption (E)	344.37	276.49
Energy consumption through other sources (F)		
Total energy consumed from non-renewable resources (D+E+F)	3,862.77	3,403.43
Total energy consumed. (A+B+C+D+E+F)	3,862.77	3,679.92
Energy intensity per rupee of turnover *(Total energy consumption/ turnover in rupees)*	**1.76 Gj/ Rupees crores of turnover**	**2.10 Gj/ Rupees crores of turnover**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	35.84	47.10
Energy intensity in terms of physical output		
Energy intensity *(optional)* – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, an independent reasonable assurance has been carried out by Sundaram & Srinivasan, Chartered Accountants for the indicators in the table above.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, the remedial action taken, if any.**

   Not Applicable

3. **Provide details of the following disclosures related to water, in the following format**

Parameter	FY2026 Current Financial Year	FY2025 (Previous financial Year)
Water Withdrawal by Source (In Kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	49,681.4	43,730.6
(iii) Third party water		
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	49,681.4	43,730.6
Total volume of water consumption (in kilolitres)	49,681.4	43,730.6
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.00000227	0.00000250
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	460.95	559.62
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note - Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) . If yes, name of the external agency. Yes, an independent reasonable assurance has been carried out by Sundaram & Srinivasan, Chartered Accountants for the indicators in the table above.

Note: The quantity of water (in litres) per employee derived from the available data is in line with "National Building Code (NBC) – Bureau of Indian Standards (BIS), 2016 - Estimation of Water Requirement for Drinking and Domestic Use" which provides for "45 litres per person per working day".

Total water consumption is derived considering total head count at the end of the year, total working days and water requirement per person per working day as specified above.

4. **Provide the following details related to water discharge –**

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, an independent reasonable assurance has been carried out by Sundaram & Srinivasan, Chartered Accountants for the indicators in the table above.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable

6. **Please provide the details of air emissions (other than GHG emissions) by the entity, in the following format -**

Parameter	Please specify unit	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
NOx	kg/year	5.94	3.67
Sox	kg/year	1.98	1.22
Particulate Mater	kg/year	0.40	0.24
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, an independent reasonable assurance has been carried out by Sundaram & Srinivasan, Chartered Accountants for the indicators in the table above.

7. **Please provide the details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity**

Parameter	Unit	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**Metric tonnes of CO2 equivalent**	**7.40**	**5.54**
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**Metric tonnes of CO2 equivalent**	693.91	671.23
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	**-**	**0.0000000319**	**0.0000000386**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	**-**	**6.51**	**8.66**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	**-**	**-**	**-**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	**-**	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, an independent reasonable assurance has been carried out by Sundaram & Srinivasan, Chartered Accountants for the indicators in the table above.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide the details.**

No

9. **Provide details related to waste management by entity , in the following format**

Parameter	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	0.042	1.086
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (G). Please specify if any	-	-
Other Non-hazardous waste generated (H) (Break-up by composition i.e by materials relevant to the sector	-	-
Total (A+B+C+D+E+F+G+H)	0.042	1.086
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0.00000000000192	0.0000000000620
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total waste generated / Revenue from operations adjusted for PPP)	0.000389	0.01389
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i. Re-cycled	-	-
ii. Re-used	-	-
iii. Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
i. Incineration	-	-
ii. Landfilling	-	-
iii. Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) . If yes, name of the external agency. Yes, an independent reasonable assurance has been carried out by Sundaram & Srinivasan, Chartered Accountants for the indicators in the table above.

10. **Briefly describe the details of waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    As a housing finance company, the primary waste generated by the Company comprises paper and electronic waste. During FY 2025–26, the Company ensured the environmentally responsible disposal of 42 kilograms of IT-related e-waste through a vendor registered with the Tamil Nadu State Pollution Control Board and obtained the requisite certification for the same.

    In addition, employees are sensitized and trained to segregate recyclable and non-recyclable waste to support effective waste management and reduce overall non-recyclable output. The Company does not engage in the use of hazardous or toxic chemicals.

11. **If the entity has operations/offices if any in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.**

    Not Applicable

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

12. **Details of environmental impact assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

    Not applicable

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
-	-	-	-		

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

    The Company is in compliance with environmental norms to the extent applicable.

SL No	Specify the Law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

Leadership Indicators:

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area : Not Applicable

   (ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format: Not Applicable

Parameter	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : Yes, an independent reasonable assurance has been carried out by Sundaram & Srinivasan, Chartered Accountants for the indicators in the table above.

2. **Please provide the details of total Scope 3 emissions & its intensity, in the following format**

Parameter	Unit	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	Not Tracked	Not Tracked
Total Scope 3 emissions per rupee of turnover		Not Tracked	Not Tracked
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		Not Tracked	Not Tracked

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency . Yes, an independent reasonable assurance has been carried out by Sundaram & Srinivasan, Chartered Accountants for the indicators in the table above.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, details of the same as well as outcome of such initiatives.**

   The Company has undertaken several technology-driven initiatives aimed at improving operational efficiency, enhancing resource utilization, and reducing environmental impact through digitization and process automation.

   Key initiatives include the deployment of an AI-enabled Video Personal Discussion (Video PD) system for credit underwriting, which reduces the need for physical customer interactions, thereby lowering travel-related emissions and paper usage. The Company has also implemented a disbursement API-integrated system (including RTGS API automation), enabling seamless, paperless, and faster fund disbursements, reducing manual intervention and improving operational efficiency.

   The Company continues to leverage technology and digitalization to improve resource efficiency across its operations. Its analytics and AI-driven decisioning ecosystem enables end-to-end digital monitoring of loan origination, underwriting, disbursement, and portfolio management processes. Daily MIS dashboards, automated analytics, and machine learning-based predictive models reduce dependence on manual interventions, physical documentation, and paper-based reporting. The use of digital workflows and real-time decision-making tools facilitates efficient resource utilization, minimizes process redundancies, and reduces the need for physical movement of documents, thereby contributing to lower paper consumption and supporting the Company's efforts towards reducing its environmental footprint.

   Further, the Company has deployed AI-based early warning systems for credit risk monitoring, enabling proactive identification of portfolio stress and improving credit management efficiency. A Gen-AI enabled voice bot and CRM-based grievance tracking system has also been introduced to enhance customer service efficiency while reducing reliance on manual and physical processes.

   In addition, digital onboarding and automated credit assessment tools such as re-KYC digitisation and AI-based credit categorisation systems have been implemented, resulting in reduced paperwork, faster processing times, and improved resource efficiency.

   Collectively, these initiatives enhance resource efficiency, reduce operational wastage, lower paper consumption, and minimize indirect environmental impact through increased digitization and automation across business processes.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, the Company has a Board-approved business continuity and disaster management plan. The policy encompasses comprehensive measures, including risk assessment, business impact analysis, recovery planning, and training and awareness programs.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Since the Company's nature of business is to provide housing loans, there has been no adverse impact on environment.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Nil

8. **Green Credits generated or procured by the listed entity and its top-10 value chain partners.**

   Nil

Principle 7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/associations.

The Company has membership with one trade and industry chamber/association.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of /affiliated to

SL No	Name of the trade industry chambers/ associations	The reach of trade and industry chambers/ associations (State/National)
1	Finance Industry Development Council (FIDC)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regular authorities.

Name of authority	Brief of the case	Corrective actions taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company does not take part in any lobbying and has not propagated any public policy positions.

SL No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board (annually/half yearly /Quarterly / Others – Please specify	Weblink, if available
-	-	-	-	-	-

Principle 8. Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of social impact assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. Not Applicable

Name and brief details of the project	SIA notification No.	Date of notification	Whether conducted by an Independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant weblink
-	-	-	-	-	-

2. Information on project (s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by the entity, in the following format - Not Applicable

SL No	Name of project for which R&R is ongoing	State	District	No. of project-affected families	% of PAFs covered by R&R	Amount paid to PAFs in FY (In INR)
-	-	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community

The Company has established a structured grievance redressal mechanism to address concerns raised by customers and the community. At the branch level, complaints are recorded in a complaints register and initially handled by the respective Branch Manager. In cases where grievances remain unresolved within 7 days or where customers are not satisfied with the response, they may escalate the matter to the Manager – Customer Service. In addition, multiple channels are available for customers to register complaints, including email communication, postal submission to the Company's Chennai head office, telephone support through 044-45650030, the "Aptus E-Seva" mobile application, WhatsApp support at 8754400008, and the grievance section on the Company's website, at www.aptusindia.com thereby ensuring convenient, accessible, and timely resolution of customer concerns.

If the customer does not receive any response within 15 days or if he/she is not satisfied with the resolution provided by the Manager, Customer Service, the customers can contact the Grievance Redressal Officer (GRO) of the Company, whose details are provided in the website of the Company made available to the customers as part of the loan documents, viz. "Most Important Terms and Conditions".

Weblink for Grievance Redressal Policy

Moreover, the Board of Directors has put in place a Whistleblower Policy to strengthen ethical conduct and promote a culture of transparency within the organisation. The policy provides a secure mechanism for employees, directors, vendors, and other stakeholders to report concerns related to suspected misconduct, unethical behaviour, or violations of the Company's code of conduct in a confidential manner. It also ensures adequate safeguards against any form of retaliation for reporting concerns in good faith. In exceptional circumstances, complainants may escalate their concerns directly to the Chairperson of the Audit Committee. The Audit Committee periodically reviews the functioning and effectiveness of the whistleblower mechanism to ensure its robustness and proper implementation.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Directly sourced from MSMEs/small producers	2.43%	2.57%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Rural	1.18%	0.91%
Semi-Urban	25.66%	28.76%
Urban	61.68%	67.45%
Metropolitan	11.48%	2.88%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leaders Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of essential indicators above)

Details of negative social impact identified	Corrective action taken
-	-
-	-

2. Provide the following information on CSR projects undertaken by the entity in designated aspirational districts as identified by government bodies

SL No.	State	Aspirational District	Amount Spent (In ₹)
-	-	-	-

3.a. Do you have any preferential procurement policy where you give preference to purchase from suppliers comprises marginalized /vulnerable groups (Yes/No) No

b. From which marginalized /vulnerable groups do you procure? Not Applicable

c. What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year) based on traditional knowledge.

Sl No.	Intellectual property based on traditional knowledge	Owned /acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the case	Corrective action taken
-	-	-

6. Details of the beneficiaries of CSR projects

Sl NO.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Education	11,124	100%
2.	Health Care	13,600	90%
3.	Skill development	420	100%
4.	Environment and renewable energy – installation of solar energy systems	5600	100%
5.	Community infrastructure and disaster management	2800	100%

Principle 9. Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanism in place to receive and respond to consumer complaints and feedback

Aptus focuses on building enduring relationships with its customers by offering reliable, accessible, and customer-oriented housing finance solutions. The Company is committed to supporting individuals in achieving homeownership by providing assistance throughout the lending lifecycle, from initial application to final disbursement and post-loan servicing. It places strong emphasis on understanding individual customer requirements and delivering tailored support accordingly. Continuous improvement remains a key priority, with customer feedback being regularly reviewed and used to enhance both products and service delivery. This consistent focus on customer experience and service refinement has contributed to strong customer trust and recognition as a preferred housing finance provider, particularly among underserved segments.

The Company has put in place an effective Grievance Redressal Policy for effective redressal of customer complaints. The policy is available on the website of the Company

(Weblink: Grievance Redressal Policy)

2. **Turnover of products and /services as a percentage of turnover from all products/service that carry information about**

Particulars	As a % of total turnover
Environmental and social parameters relevant to the product	The Company ensures transparency in its lending practices by clearly communicating the most important terms and conditions of its loan products to customers. Complete and relevant information is shared upfront to enable borrowers to make well-informed financial decisions. This approach reflects the Company's commitment to fairness, openness, and maintaining high levels of customer trust in its financial services. In addition, the Company continuously reviews its communication practices and customer disclosures to further simplify understanding and improve clarity, ensuring that customers can easily comprehend product terms and associated obligations.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following**

Particulars	FY2026 (Current financial year)		Remarks	FY2025 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy						
Advertising						
Cyber-security						
Delivery of essential services	Nil			Nil		
Restrictive Trade Practices						
Unfair Trade Practices						
Other	240	Nil		354	Nil	

4. **Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. **Does the entity have Framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, web-link of the policy.**

Yes, the Company has a framework and policy on cyber security and risks related to data privacy. The IT strategy committee of the Company oversees the policy on cyber security and risks related to data privacy. The Company is ISO/ IEC 27001:2022 certified for Information Security Management System.

6. **Provide Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No penalties, sanctions, or regulatory actions relating to the safety of the Company's products or services were imposed by any regulatory authority during the year.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches

b. Percentage of data breaches involving personally identifiable information of customers

c. Impact, if any, of the data breaches

There were no instances of data breaches during the year.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (web link, if available).**

   All the information related to products and services offered by the Company are available on the website of the Company.

   (Weblink: Information on Product and Services)

   We also use various social media and digital platforms to disseminate information on the products and services that we offer.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company proactively ensures that customers are well-informed about the safe, transparent, and responsible use of its products and services. Key documents such as the Schedule of Charges, Most Important Terms and Conditions (MITC), and the Fair Practices Code are made easily accessible at all branch locations and are also available on the Company's official website for customer reference.

   Further, the Company has introduced simplified digital tools and educational content, including step-by-step video guides to assist customers in tracking loan applications and making secure digital payments through UPI. These initiatives are complemented by periodic customer communication efforts aimed at strengthening financial awareness, encouraging responsible borrowing behaviour, and enabling customers to manage their loan relationships with greater confidence and ease.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   In the event of any interruption or temporary unavailability of essential services, the Company ensures timely communication to customers through appropriate channels, including branch staff interactions and digital platforms such as SMS, email, mobile application alerts, and WhatsApp messages. Wherever feasible, prior intimation is provided along with clear guidance on alternative arrangements or necessary steps to minimise inconvenience and maintain service continuity.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, details in brief. Did the entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company ensures that information regarding its products and services is easily accessible to customers through its branch network as well as its official website.

   Additionally, the Company continues to gather customer feedback through multiple channels, including customer satisfaction surveys, branch-level interactions and digital platforms. Feedback received from customers is regularly analysed to assess service quality, identify areas for improvement, and enhance the overall customer experience.

   The insights gained from these engagements are used to refine processes, strengthen service delivery, and develop solutions that address evolving customer needs, reinforcing the Company's commitment to customer-centric growth and continuous improvement.

   English:

   https://www.youtube.com/watch?v=7kFfzK17E3w

   Tamil:

   https://www.youtube.com/watch?v=nQk0tyVLyxQ

   https://www.youtube.com/watch?v=oZcliweuypw

   https://www.youtube.com/watch?v=35vsxNopsQY&t=6s

   Kannada:

   https://youtu.be/WbbS1_xj3xY?si=KeW3G_ysnVMfsdfZ

   Telugu:

   https://www.youtube.com/watch?v=jnqgqOxpn1A

   https://www.youtube.com/watch?v=MumQ8QGb_TY

   https://www.youtube.com/watch?v=OFJFzfk9ASs

   https://www.youtube.com/watch?v=rlWXcnoRw7A

   https://www.youtube.com/watch?v=h0JGzGt6QYg

   https://youtu.be/ID45RnDgMIM?si=HLsZpvGbdgu3ufsm

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION ("BRSR")

To the Board of Directors of Aptus Value Housing Finance India Limited

We have undertaken to perform a reasonable assurance engagement, for Aptus Value Housing Finance India Limited ("the company/Aptus) vide engagement letter dated 04th February 2026 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Sustainability Information is as included in the **BRSR** of the Company for the year ended March 31, 2026.

Identified Sustainability Information

The Identified Sustainability Information as specified in Annexure 1 to SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, for the year ended March 31, 2026 is summarized below:

Sr. No	Attribute/Parameter	Measurement	Reference to BRSR
1	**Green-house gas (GHG) footprint –** Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	GHG (CO2e) Emission in Mn MT / KT / MT Direct emissions from organization's owned or controlled sources	Principle 6, Question 7 of Essential Indicators
	Green-house gas (GHG) footprint – Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	GHG (CO2e) Emission in Mn MT / KT / MT Indirect emissions from the generation of energy that is purchased from a utility provider	Principle 6, Question 7 of Essential Indicators
	Green-house gas (GHG) footprint – GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	Principle 6, Question 7 of Essential Indicators
2	**Water footprint -** Total water consumption	Mn Lt or KL	Principle 6, Question 3 of Essential Indicators
	Water footprint – Water consumption intensity	a. Mn Lt or KL / Rupee adjusted for PPP b. Mn Lt or KL / Product or Service	Principle 6, Question 3 of Essential Indicators
	Water footprint – Water Discharge by destination and levels of Treatment	Mn Lt or KL	Principle 6,Question 4 of Essential Indicators
3	**Energy footprint –** Total energy consumed. % of energy consumed from renewable sources	In Joules or multiples In % terms	Principle 6, Question 1 of Essential Indicators
	Energy footprint – Energy intensity	Joules or multiples / Rupee adjusted for PPP Joules or multiples / Product or Service	Principle 6, Question 1 of Essential Indicators

Sr. No	Attribute/Parameter	Measurement	Reference to BRSR
4	**Embracing circularity - details related to waste management by the entity** Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive waste (F) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H)	Kg / MT Kg / MT	Principle 6, Question 9 of Essential Indicators
	Embracing circularity - details related to waste management by the entity – Waste intensity	Kg or MT / Rupee adjusted for PPP Kg or MT / Unit of Product or Service	Principle 6, Question 9 of Essential Indicators
	Embracing circularity - details related to waste management by the entity – Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	Kg or MT Intensity	Principle 6, Question 9 of Essential Indicators
	Embracing circularity - details related to waste management by the entity – For each category of waste generated, total waste disposed by nature of disposal method	Kg or MT Intensity	Principle 6, Question 9 of Essential Indicators
5	**Enhancing Employee Wellbeing and Safety** Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	Principle 3, Question 1(c) of Essential Indicators
	Enhancing Employee Wellbeing and Safety Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) No. of fatalities	Principle 3, Question 11 of Essential Indicators

Sr. No	Attribute/Parameter	Measurement	Reference to BRSR
6	**Enabling Gender Diversity in Business** Gross wages paid to females as % of wages paid.	In % terms	Principle 5, Question 3(b) of Essential Indicators
	Enabling Gender Diversity in Business Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported. Complaints on POSH as a % of female employees / workers. Complaints on POSH upheld	Principle 5, Question 7 of Essential Indicators
7	**Enabling Inclusive Development** a. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	In % terms – As % of total purchases by value	Principle 8, Question 4 of Essential Indicators
	Enabling Inclusive Development b. Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost	In % terms – As % of total wage cost	Principle 8, Question 5 of Essential Indicators
8	**Fairness in Engaging with Customers and Suppliers-** a. Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Principle 9, Question 7 of Essential Indicators
	Fairness in Engaging with Customers and Suppliers- b. Number of days of accounts payable	(Accounts payable *365) / Cost of goods/ services procured	Principle 1, Question 8 of Essential Indicators
9	**Open-ness of business** Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	- Purchases from trading houses as % of total purchases - Number of trading houses where purchases are made from - Purchases from top 10 trading houses as % of total purchases from trading houses - Sales to dealers / distributors as % of total sales - Number of dealers / distributors to whom sales are made - Sales to top 10 dealers / distributors as % of total sales to dealers / distributors Share of RPTs (as respective %age) in - - Purchases - Sales - Loans & advances - Investments	Principle 1, Question 9 of Essential Indicators

Our reasonable assurance engagement was with respect to the year ended March 31, 2026 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the **BRSR** and, therefore, do not express any conclusion thereon.

In connection with our assurance on the ISI, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether other information is materially inconsistent with the ISI, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

Criteria

The criteria used by the company to prepare the Identified Sustainability Information is based on the International Framework, Global Reporting Initiative ("GRI") Standards, Greenhouse Gas (GHG) protocol and National Guidelines on Responsible Business Conduct ("NGRBC"). In addition, Business Responsibility and Sustainability Reporting (BRSR) as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was also considered while developing this Report.

Reporting Period: April 1, 2025 to March 31, 2026

Boundary

Boundary of the report covers 's the Company's operations in India.

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the **BRSR** and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

(i) Reviewed the approach to stakeholder engagement and materiality determination process and its outcomes as brought out in the Report.

(ii) Conducted interviews with selected representatives responsible for management of sustainability issues and implementation of the NGRBC Principles and carried out reviews of selected evidence to support topics and claims disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility to deliver Company's overall sustainability objectives

(iii) Carried out Onsite verification of sustainability performance data and sample evidence related to the sampled offices of the Company to review the processes and systems for aggregating site-level sustainability information, as well as overall aggregation and consolidation of data from sites by the sustainability team at the Corporate Office at Chennai in Tamil Nadu.

(iv) Reviewed the process of reporting on BRSR requirements including Section A: General Disclosures, Section B: Management and Process Disclosures, and Section C: Principle-wise Performance Disclosures.

(v) Carried out an assessment of the processes for gathering and consolidating performance data related to the NGRBC Principles and, for sample, checked the processes of data consolidation to assess the Reliability and Accuracy of performance disclosures reported based on BRSR requirements.

(vi) An independent assessment of the reports of non-financial information against the requirements of BRSR and the guidance notes.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our reasonable assurance conclusions.

Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the Identified Sustainability Information.
- Aspects of the **BRSR** and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e. March 31, 2026
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.
- Mapping of the Report with reporting frameworks other than those mentioned in Criteria above

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

Opinion

Based on the procedures performed as above , and the evidences obtained, and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion the Identified Sustainability Information for the year ended March 31, 2026 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the company at the request of the company solely, to assist the company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addresses of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For Sundaram & Srinivasan
Chartered Accountants
FRN 004207S

S Usha
Partner
Membership Number 211785
UDIN: 26211785XAEMAK7894

Date: May 15, 2026
Place: Chennai

Annexure – F

Form No. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
APTUS VALUE HOUSING FINANCE INDIA LIMITED
No. 8B, Doshi Towers, 8th Floor, No:205, Poonamallee High Road, Kilpauk,
Chennai- 600010.

We, S Sandeep and Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. APTUS VALUE HOUSING FINANCE INDIA LIMITED (CIN: L65922TN2009PLC073881) hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended March 31, 2026, generally, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

a. The Companies Act, 2013 (the Act) and the rules made thereunder;

b. Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

c. Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder..

d. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder as applicable to the extent of Foreign Direct Investment. The Company does not have any External Commercial Borrowings or Overseas Direct Investment;

e. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

- Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 2025, regarding Companies Act and dealing with client to the extent of the securities issued;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements, Regulations), 2018;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the year under review.
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 to the extent applicable;;

- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable for the year under review;
- Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable for the year under review.

Further we report that, based on the compliance mechanism established by the Company, which has been verified on test check basis, we are of the opinion that the Company has complied with the provisions of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 read with Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, National Housing Bank Act, 1987, Circulars, Master circulars, Notifications, Rules and Guidelines as prescribed for Housing Finance Companies;

2. We have also examined compliance with the applicable regulations and clauses of the following:
   i. Listing agreements entered into by the Company with the BSE Limited and National Stock exchange of India Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   ii. Secretarial Standards (SS-1) for Board Meeting and Secretarial Standards (SS-2) for General Meetings issued by The Institute of Company Secretaries of India.

We further report that during the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

- The Board of Directors of the Company is duly constituted as on the date of this report, with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- Decisions of the Board were unanimous and no dissenting views have been recorded.
- The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable; and
- The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

3. We further report that based on the information received, records maintained and representation received, there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that, during the audit period the Company has:

a. Allotted 9,28,598 (Nine Lakhs Twenty Eight Thousand Five Hundred and Ninety Eight) equity shares of ₹ 2/- (Indian Rupees Two) each pursuant to exercise of equivalent number of Employee Stock Option under the Aptus Employee Stock Option Scheme, 2021 with the approval of Resourcing and Business Committee.

   Post the aforesaid allotment of Equity shares, the Issued, Subscribed and Paid-up capital of the Company stands increased to ₹ 100,14,85,472/-, divided into 50,07,42,736 Equity Shares of ₹ 2/- each.

b. Accepted the Resignation of Mr. John Vijayan Rayappa as a Chief Financial Officer with effect from May 06, 2025.

c. Appointed Mr. Sanjay Mittal as a Chief Financial Officer of the Company with effect form May 07, 2025.

d. Allotted 15,000 Secured, Rated, listed, Redeemable Non-Convertible Debentures amounting to ₹ 150,00,00,000/- (Rupees One Hundred and Fifty crores only) on April 2, 2025 by way of private placement.

e. Allotted 10,000 Secured, Rated, listed, Redeemable Non-Convertible Debentures amounting to ₹ 100,00,00,000/- (Rupees One Hundred crores only) on May 23, 2025 by way of private placement.

f. Allotted 15,000 Secured, Rated, listed, Redeemable Non-Convertible Debentures amounting to ₹ 150,00,00,000/- (Rupees One Hundred and Fifty crores only) on November 27, 2025 by way of private placement.

g. Allotted 10,000 Secured, Rated, listed, Redeemable Non-Convertible Debentures amounting to ₹

100,00,00,000/- (Rupees One Hundred crores only) on February 12, 2026 by way of private placement.

h. The Company has obtained the approval of shareholders at its 16th Annual General Meeting held on August 21, 2025, for the following matters under Special Business:

   i. Passed an Ordinary Resolution for the appointment of M/s. S. Sandeep & Associates, Practising Company Secretaries, Chennai, (Firm Registration No: P2025TN103600), as the Secretarial Auditors of the Company to hold the office for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30.

   ii. Passed a special resolution approving the increase in borrowing powers in excess of the paid-up share capital, free reserves and securities premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 upto a sum of ₹ 10,000 crores (Rupees Ten Thousand crores only).

   iii. Passed a special resolution approving the creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013 not exceeding a sum of ₹ 10,000 crores (Rupees Ten Thousand crores only).

   iv. Passed a special resolution approving the issue of Non-Convertible Debentures, in one or more tranches on private placement basis aggregating up to ₹ 2,250 Crores (Rupees Two Thousand Two Hundred and Fifty Crores) to any Institution, Body Corporates, Mutual Funds, any other person or persons, domestic or foreign, as permitted under applicable laws, on private placement basis on such terms and conditions as the Board of Directors may, from time to time, determine and consider proper and most beneficial to the Company.

i. Accepted the resignation of Mr. Sumir Chadha and Mr. K P Balaraj as Nominee Directors of the Company with effect from September 25,2025.

j. Took Note of Cessation of Tenure of Mr. V G Kannan as an Independent Director of the company with effect from March 08, 2026.

k. Passed a special resolution to appoint Mr. Mukul Mathur (DIN: 10025806), as an Independent Director of the Company vide postal ballot dated March 18, 2026.

For S Sandeep & Associates

S Sandeep
Managing Partner
FCS No.5853;
COP No. 5987
UDIN: F005853H000295571
PR No.: 6526/2025

Place: Chennai
Date: May 06, 2026

This report is to be read with our letter of even date, which is annexed as Annexure 1 and forms an integral part of this report.

Annexure 1

To,
The Members,
APTUS VALUE HOUSING FINANCE INDIA LIMITED
(CIN: L65922TN2009PLC073881)
No. 8B, Doshi Towers, 8th Floor, No:205, Poonamallee High Road, Kilpauk,
Chennai- 600010.

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

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

For S Sandeep & Associates

S Sandeep
Managing Partner
FCS: 5853;
COP: 5987
PR No: 6526/2025
UDIN: F005853H000295571

Place: Chennai
Date: May 06, 2026

Annexure – G

Form No. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
APTUS FINANCE INDIA PRIVATE LIMITED
No 8B, Doshi Towers, 8th Floor, No.205, Poonamallee High Road,
Kilpauk, Chennai -600 010.

We, S Sandeep and Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. APTUS FINANCE INDIA PRIVATE LIMITED (CIN: U74900TN2015PTC102252) hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended March 31, 2026, generally, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

a. The Companies Act, 2013 (the Act) and the rules made thereunder;

b. Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

c. Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder..

d. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent as applicable to the Company. The Company does not have any Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment;

e. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:

- Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 2025, regarding Companies Act and dealing with client;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable for the year under review
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018; Not Applicable for the year under review;
- Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the year under review.
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable for the year under review.

f. Reserve Bank of India Act, 1934, RBI Directions and Guidelines as applicable to the NBFCs, The Prevention of Money Laundering Act, 2002 as amended from time to time.

g. Reserve Bank of India (Non- banking Financial Companies- Registration, Exemptions and Framework for scale Based Regulation) Directions,2025

Further we report that, based on the compliance mechanism established by the Company, which has been verified on test check basis, we are of the opinion that the Company has complied with the provisions of Reserve Bank of India (Non- banking Financial Companies- Registration, Exemptions and Framework for scale Based Regulation) Directions,2025 issued by Reserve Bank of India, Circulars, Master circulars, Master Directions, Notifications, Rules and Guidelines as prescribed for Non-Banking Financial Companies;

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

    a. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India

    b. The Listing Agreement entered into by the Company with the BSE Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Non-Convertible Debentures;

    We further report that during the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

- The Board of Directors of the Company is duly constituted as on the date of this report, with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable;
- The Company is in the process of identifying a suitable candidate for the appointment of a woman director as mandated under Section 149(1) read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

3. We further report that based on the information received, records maintained and representation received, there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

4. The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable;

5. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Securities Exchange Board of India Act, 1992, The Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Foreign Exchange Management Act, 1999 and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

6. We further report that during the period under review, no events or actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., have taken place that would materially affect the financial position, operations, or compliance status of the Company

We further report that, during the audit period, the Company has:

a. Accepted the Resignation of Mr. S Krishnamurthy as an Independent Director of the Company with effect from May 12,2025.

b. Appointed Mr. Harish U as the Chief Financial Officer on May 22, 2025

c. The Company has obtained the approval of shareholders at its 10th Annual General Meeting held on August 20, 2025, for the following matters:

    i. Appointment of M/s. S. Sandeep & Associates, Practising Company Secretaries, Chennai, (Firm Registration No: P2025TN103600), as the Secretarial Auditors of the Company.

    ii. Passed a Special resolution for increase in borrowing powers in excess of the paid-up share capital, free reserves and securities premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013.

iii. Passed a Special resolution for creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.

iv. Passed a Special resolution for issue of Non-Convertible Debentures, in one or more tranches on private placement basis.

v. Passed a Special resolution to appoint Mr. Krishna Kishore as Manager of the Company with effect from May 22, 2025

d. Passed a special resolution for Re-appointment of Mr. R. Umasuthan as an Independent Director of the Company with effect from 21st November 2025 at the Extra-ordinary general meeting held on 15th November 2025.

e. Accepted the resignation of Mr. Harish U as the Chief Financial Officer under Section 203 of the Companies Act, 2013, on February 06, 2026.

For S Sandeep & Associates

S Sandeep
Managing Partner
FCS: 5853;
COP: 5987
PR No: 6526/2025
UDIN: F005853H000279148

Place: Chennai
Date: May 05, 2026

This report is to be read with our letter of even date, which is annexed as Annexure 1 and forms an integral part of this report.

Annexure 1

To,
The Members,
APTUS FINANCE INDIA PRIVATE LIMITED
(CIN: U74900TN2015PTC102252)
No.8B, Doshi Towers, 8th Floor No:205 Poonamallee High Road, Kilpauk,
Chennai- 600010.

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

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

Place: Chennai
Date: May 05, 2026

For S Sandeep & Associates

S Sandeep
Managing Partner
FCS: 5853;
COP: 5987
PR No: 6526/2025
UDIN: F005853H000279148

Annexure – H

Declaration on Code of Conduct

[Pursuant to Regulation 34(3) read with Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to confirm that the Board has laid down a Code of Conduct for all board members and senior management of the company. The Code of Conduct has also been posted on the website of the company. It is further confirmed that all directors and senior management personnel of the company have affirmed compliance with the Code of Conduct of the company for the year ended 31st March 2026, as envisaged in schedule V under regulation 34 (3) of the Listing Regulations.

P. Balaji
Managing Director
DIN: 07904681

Place: Chennai
Date: May 06, 2026

Annexure – I

Certificate on Corporate Governance

(Pursuant to Para E of Schedule V tothe SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
APTUS VALUE HOUSING FINANCE INDIA LIMITED
No: 8B, Doshi Towers, 8th Floor,
No: 205, Poonamallee High Road,
Kilpauk, Chennai -600010.

We, S Sandeep and Associates, Company Secretaries, have examined the compliance of the conditions of Corporate Governance by **APTUS VALUE HOUSING FINANCE INDIA LIMITED** having CIN: L65922TN2009PLC073881 **("the Company"),** for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliance with conditions of Corporate Governance as stated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Responsibility:

Our examination was limited to examining procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our Opinion:

In our opinion, on the basis of our examination of the relevant records produced,information provided,the explanations and clarifications given to us, the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India,we certify that the Company has complied with all mandatory regulations and the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2026.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Sandeep & Associates
Company Secretaries

S Sandeep
Company Secretary in Practice
CP. No.: 5987
FCS: 5853
PR: 6526/2026
UDIN : F005853H000295604

Date : May 06, 2026
Place : Chennai

Annexure – J

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Aptus Value Housing Finance India Limited
No: 8B, Doshi Towers, 8th Floor,
No: 205, Poonamallee High Road, Kilpauk, Chennai -600010.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of APTUS VALUE HOUSING FINANCE INDIA LIMITED (CIN: L65922TN2009PLC073881) having its Registered Office at No 8B, Doshi Towers, 8th Floor, No.205, Poonamallee High Road, Kilpauk, Chennai - 600010 (hereinafter referred to as "the Company") as produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board India / Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	DIN	Name Of Director	Designation	Date of Appointment
1.	00033633	Mr. M Anandan	Executive Chairman	11-12-2009
2.	01856801	Ms. Mona Kachhwaha	Independent Director	30-05-2020
3.	00243485	Mr. Anand Raghavan	Independent Director	31-01-2025
4.	10887970	Mr. Natarajan Ramasubramanian	Independent Director	31-01-2025
5.	05153667	Mr. N V Subba Rao	Independent Director	21-03-2025
6.	10025806	Mr. Mukul Mathur	Independent Director	18-03-2026
7.	07904681	Mr. P Balaji	Managing Director	04-05-2023

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Sandeep & Associates
S Sandeep
Managing Partner
FCS No.5853; COP No. 5987
UDIN: F005853H000295648
PR No.: 6526/2025
Place: Chennai
Date: May 06, 2026

Annexure – K

Statement of Disclosure of Remuneration under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

S.No.	Particulars	Details
1.	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26.	**Name** / **Ratio** Mr. M. Anandan: 470:1 Mr. P. Balaji: 130:1 Ms. Mona Kachhwaha: 7.08:1 Mr. Anand Raghavan: 1.67:1 Mr. Natarajan Ramasubramanian: 1.91:1 Mr. N.V. Subba Rao: 2.36:1 Mr. Mukul Mathur: 0.07:1 Mr. Sanjay Mittal: 30:1 Mr. Sanin Panicker: 7.5:1
2.	The percentage increase/ (decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the Financial Year.	**Name** / **Percentage Increase/ Decrease (In %)** Mr. M. Anandan: 20% Mr. P. Balaji: 25% Ms. Mona Kachhwaha: Nil Mr. Anand Raghavan: Nil Mr. Natarajan Ramsubramanian: Nil Mr. N.V. Subba Rao: Nil Mr. Mukul Mathur*: NA Mr. Sanjay Mittal#: NA Mr. Sanin Panicker: 36% ** Appointed as Independent Director with effect from 18th March 2026* *# Appointed as Chief Financial Officer with effect from 07th May 2025.*
3.	the percentage increase in the median remuneration of employees in the financial year;	4%
4.	No. of Permanent Employees on the Rolls of the Company (Excluding the employees of Wholly Owned Subsidiary)	3,807

S.No.	Particulars	Details
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase already made in the salaries of employees other than the managerial personnel : 6% Average Percentile increase in the managerial remuneration :28%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration paid is as per the Nomination and Remuneration policy of the Company.

Independent Auditors' Report

To the Members of

Aptus Value Housing Finance India Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Aptus Value Housing Finance India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Matter
Impairment Loss Allowance Management's judgements in the calculation of impairment allowances have significant impact on the standalone financial statements. The estimates regarding impairment allowances are complex and require a significant degree of judgement, which increased with implementation of Expected Credit Loss ("ECL") approach as required by Ind AS 109 relating to "Financial instruments". Management is required to determine the expected credit loss that may occur over either a 12-month period or the remaining life of an asset, depending on the categorisation of the individual asset. The key areas of judgement include: 1. Categorisation of loans in Stage 1, 2 and 3 based on identification of: (a) exposures with significant increase in credit risk since their origination and (b) individually impaired / default exposures.	• We obtained an understanding of management's assessment of impairment of loans and advances including the IndAS109 implementation process, internal rating model, impairment allowance policy and ECL modelling methodology. • We assessed the design and implementation and tested the operating effectiveness of controls over the modelling process including governance over monitoring of the model and approval of key assumptions. • We also verified the key judgements and assumptions relating to the macro-economic scenarios including the impact of Covid-19 Pandemic and the associated probability weights. • We also assessed the approach of the Company for categorisation of the loans in various stages reflecting the inherent risk in the respective loans. • For a sample of financial assets, we tested the correctness of Staging, reasonableness of PD, accuracy of LGD and ECL computation.

Key Audit Matter	How our audit addressed the Key Matter
2. Techniques used to determine Loss Given Default ('LGD') and Probability of Default ('PD') to calculate an ECL based on experience. 3. The impact of different future macroeconomic conditions in the determination of ECL. These judgements required the models to be reassessed including the impact of Covid-19 Pandemic to measure the ECL. Management has made several interpretations and assumptions when designing and implementing models that are compliant with the standard. The accuracy of data flows and the implementation of related controls is critical for the integrity of the estimated impairment provisions. Given the significance of judgements and the high complexity related particularly to the calculation of ECL we considered this area as a Key Audit Matter.	• We have also verified the compliance of circulars issued by Reserve Bank of India from time to time during the year on this subject. As a result of the above audit procedures, no material differences were noted. We confirm the adequacy of disclosures made in the financial statements.
IT Systems and Controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems. Any control lapses, validation failures, incorrect input data and wrong extraction of data may result in the financial accounting and reporting records being misstated.	• We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. • We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties. • We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. • Reliance was also placed on the System Audit report of the Company. • Based on our review, no material weakness was found in the IT Systems and Controls.

Information Other than the Standalone 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, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we 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 in the standalone financial statements made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

    c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

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

    f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**;

    g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

    In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

    i. As disclosed by the company in note 28.2 to the standalone financial statements, the Company has no pending litigations as at March 31, 2026, which would impact its financial position.

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

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

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

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

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

v. As stated in Note 20.2.5 to the standalone financial statements,

The interim dividend declared and paid by the company during the year is in compliance with section 123 of the Act.

vi. With respect to Rule 11(g) of Companies (Audit & Auditors) Rules, 2014, on maintenance of audit trail, transaction and edit log, based on our examination which included test checks, the Company has used multiple accounting softwares for maintaining its books of account which has the 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention has been retained for the financial year ended March 31, 2026.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S

S. Usha
Partner
Membership Number: 211785
Date : 06th May 2026
Place : Chennai
UDIN : 26211785TDGUVF4666

Annexure – A
to the Independent Auditor's Report

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of use assets.

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

(b) The Company has a program of physical verification of these Property, Plant and Equipment which in our opinion, reasonable having regard to the size of the Company and the nature of its assets. For the assets where physical verification exercise was completed, no material discrepancies were noticed on such verification.

(c) The title deeds of the immovable properties disclosed in the standalone financial statements included under property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) As disclosed by the company in Note 50 (b), no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. (a) The Company is a service company primarily engaged in lending business. Accordingly, it does not hold any inventories. Thus, the provision of clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned with any working capital loan with limits in excess of ₹ 5 crore in aggregate during the year from banks or financial institutions on the basis of security of current assets.

iii. The Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and the details are mentioned in the following table

Amount ₹ in Lakhs

Particulars	Investment	Guarantee or security to Banks on behalf of Subsidiary	Loans	Advances in the nature of loans
The Aggregate amount during the year				
Subsidiary	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiary	15,048	26963.32	12,000	Nil

(a) Since the Company is principally engaged in providing loans reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the terms and conditions of the investment made, loans granted, guarantee given during the year are prima facie not prejudicial to the Company's interest.

(c) In respect of loans and advances in nature of loans, granted by the Company during the normal course of its business, having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay. Further for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, the summary of the same are disclosed by Management in Note 35.6.4 of Notes to Financial Statements.

(d) In respect of loans granted by the Company, the overdue amount remaining outstanding as at the balance sheet date is as reported in Note 35.6.4 of notes of the standalone financial statements. The total amount in stage III amounts to ₹11,251.48 lakhs with respect to 1,625 Borrowers. The Company has generally taken reasonable steps in its normal course of business for recovery of overdue principal and interest in respect of such loans.

(e) As Company is principally engaged in providing loans, hence the reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances, in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Company.

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

vii. (a) The amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, cess and other applicable statutory dues have generally been regularly deposited by the Company with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income tax, cess and other applicable statutory dues which were in arrears as at March 31, 2026, for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues in respect of goods and service tax, customs duty, excise duty, value added tax and other statutory dues applicable to the Company which have not been deposited on account of any dispute.

viii. According to the information and explanations provided to us, no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in the repayment of loans or other borrowings to or in the payment of interest thereon to any lender, during the year.

(b) As disclosed by the company in Note 50 (c), the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) Term loans availed by the Company during the year have been generally applied for the purpose for which they were obtained other than temporary deployment in fixed deposit pending application.

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

(e) According to the information and explanations given to us and on an overall examination of the standalone 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 subsidiary.

(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 subsidiary.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to all applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) 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 issued to the Company for the period under audit.

xv. During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) As the Company is a Non-Banking Financial institution and registered under National Housing Bank (NHB) Act, 1987, it has been exempted from the requirement of registration under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the order is not applicable to the Company.

(b) The Company has a valid certificate of registration from National Housing Bank.

(c) The Company is not a core investment company and hence reporting under clause (xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the group does not have any core investment company as a part of the group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii.There has been no resignation of the statutory auditors of the Company. Hence, reporting under 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 realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) In respect of other than ongoing projects, the Company has represented that there were no such CSR projects classified as 'other than ongoing projects' during the year. Accordingly, the requirement to transfer any unspent amount to a Fund specified in Schedule VII within a period of six months from the end of the financial year, as mandated by the second proviso to sub-section (5) of Section 135 of the Act, is not applicable.

(b) In respect of ongoing projects, as disclosed by the management in Note 38(i), the Company has transferred unspent Corporate Social Responsibility (CSR) amount to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

xxi. According to the information and explanations given to us, and based on the CARO report issued by the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the subsidiary auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S

S. Usha
Partner
Membership Number: 211785
Date : 06th May 2026
Place : Chennai
UDIN : 26211785TDGUVF4666

Annexure – B

to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Aptus Value Housing Finance India Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements both issued by ICAI. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to standalone financial statements 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 Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S

S. Usha
Partner
Membership Number: 211785
Date : 06th May 2026
Place : Chennai
UDIN : 26211785TDGUVF4666

STANDALONE FINANCIAL STATEMENTS

Standalone Balance Sheet
as at March 31, 2026

₹ in lakhs

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS				
1	**Financial assets**			
(a)	Cash and cash equivalents	4	31,823.93	16,341.96
(b)	Bank balances other than cash and cash equivalents	5	1,350.13	11,728.90
(c)	Loans	6	8,63,553.30	8,06,541.87
(d)	Investments	7	34,974.66	20,915.85
(e)	Other financial assets	8	13,020.12	3,460.34
	TOTAL FINANCIAL ASSETS		**9,44,722.14**	**8,58,988.92**
2	**Non-financial Assets**			
(a)	Current tax assets (Net)	16	591.46	695.29
(b)	Deferred tax assets (Net)	9	1,426.52	1,892.35
(c)	Property, plant and equipment	10A	752.04	753.10
(d)	Intangible assets	10B	101.25	101.36
(e)	Right-of-use assets	10C	2,793.87	2,615.69
(f)	Other non-financial assets	11	826.19	209.21
(g)	Assets held for sale	12	4,117.84	3,155.13
	TOTAL NON-FINANCIAL ASSETS		**10,609.17**	**9,422.13**
	TOTAL ASSETS		**9,55,331.31**	**8,68,411.05**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Payables			
	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	29B	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	29B	783.73	299.61
(b)	Debt securities	13	1,20,699.77	1,10,024.97
(c)	Borrowings (other than debt securities)	14	3,97,986.64	3,72,841.68
(d)	Lease liabilities	44	2,803.99	2,624.47
(e)	Other financial liabilities	15	3,324.19	2,936.89
	TOTAL FINANCIAL LIABILITIES		**5,25,598.32**	**4,88,727.62**
2	**Non-financial liabilities**			
(a)	Provisions	17	1,529.68	736.30
(b)	Other non-financial liabilities	18	792.15	860.17
	TOTAL NON-FINANCIAL LIABILITIES		**2,321.83**	**1,596.47**
3	**EQUITY**			
(a)	Equity share capital	19	10,014.85	9,996.28
(b)	Other equity	20	4,17,396.31	3,68,090.68
	TOTAL EQUITY		**4,27,411.16**	**3,78,086.96**
	TOTAL LIABILITIES AND EQUITY		**9,55,331.31**	**8,68,411.05**
	Material accounting policies	**2 & 3**		
	The accompanying notes form an integral part of the standalone financial statements.			

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

S Usha
Partner
Membership No: 211785

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

Sanjay Mittal
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2026

Place : Chennai
Date : May 06, 2026

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

₹ in lakhs

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Revenue from operations**			
(a)	Interest Income	21A	1,32,585.22	1,23,153.25
(b)	Fees and commission income	21B	4,010.52	3,977.99
(c)	Net gain on fair value changes	21C	1,452.58	641.66
(d)	Net Gain on derecognition of financial instruments under amortised cost category	21D	10,428.67	1,630.51
	Total Revenue from operations		**1,48,476.99**	**1,29,403.41**
2	**Other income**	22	7,938.24	3,692.20
3	**Total Income (1+2)**		**1,56,415.23**	**1,33,095.61**
4	**Expenses**			
(a)	Finance costs	23	44,371.70	40,549.10
(b)	Impairment on financial instruments	24	4,763.49	1,421.76
(c)	Employee benefits expense	25	15,850.46	12,873.27
(d)	Depreciation and amortisation expense	10D	1,275.56	1,206.25
(e)	Other expenses	26	3,693.00	3,325.04
	Total expenses		**69,954.21**	**59,375.42**
5	**Profit before tax (3-4)**		**86,461.02**	**73,720.19**
6	**Tax expense**	27		
	- Current tax		16,707.07	15,895.30
	- Deferred tax	9	466.90	280.53
	Total tax expense		**17,173.97**	**16,175.83**
7	**Profit for the year (5-6)**		**69,287.04**	**57,544.36**
8	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss:			
	(a) Remeasurement gain / (loss) on defined benefit plan	31.2	(4.26)	(3.06)
	(b) Income tax relating to items that will not be reclassified to profit or loss		1.07	0.77
	Other Comprehensive Income, net of income tax		**(3.19)**	**(2.29)**
9	**Total Comprehensive Income for the year (7+8)**		**69,283.86**	**57,542.07**
10	**Earnings per share (Equity shares, par value ₹2 each) :**			
	(a) Basic (in ₹)	36	13.86	11.52
	(b) Diluted (in ₹)	36	13.85	11.50
	Material accounting policies	**2 & 3**		
	The accompanying notes form an integral part of the standalone financial statements.			

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2026

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

Sanjay Mittal
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share capital

₹ in lakhs

Particulars	Amount
Balance as at April 1, 2024	**9,978.48**
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan (Refer Note 41)	17.80
Balance as at March 31, 2025	**9,996.28**
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan (Refer Note 41)	18.57
Balance as at March 31, 2026	**10,014.85**

B. Other Equity

₹ in lakhs

Particulars	Reserves and Surplus						Other Comprehensive Income	Total
	Securities Premium	Employee Stock Option Reserve	Statutory Reserve under Section 29C of NHB Act 1987	Special Reserve	Impairment reserve	Retained Earnings	Remeasurement gain / (loss) on defined benefit plan	
Balance as at April 1, 2024	1,75,218.56	896.13	7,767.78	31,617.73	610.36	1,14,745.05	(38.74)	3,30,816.87
Profit (loss) for the year (net of tax)	-	-	-	-	-	57,544.36	-	57,544.36
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(2.29)	(2.29)
Dividend paid	-	-	-	-	-	(22,467.96)	-	(22,467.96)
Premium on ESOP exercised during the year	1,514.36	-	-	-	-	-	-	1,514.36
Share based payments to employees during the year	-	685.34	-	-	-	-	-	685.34
Appropriations to Reserves	-	-	1,537.78	9,970.63	-	(11,508.41)	-	-
Transfer to securities premium on ESOP exercised during the year	239.73	(239.73)	-	-	-	-	-	-
Balance as at March 31, 2025	**1,76,972.65**	**1,341.74**	**9,305.56**	**41,588.36**	**610.36**	**1,38,313.04**	**(41.03)**	**3,68,090.68**
Profit (loss) for the year (net of tax)	-	-	-	-	-	69,287.04	-	69,287.04
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(3.19)	(3.19)
Dividend paid						(22,508.10)		(22,508.10)
Premium on ESOP exercised during the year	1,717.25	-	-	-	-	-	-	1,717.25
Share based payments to employees during the year	-	812.63	-	-	-	-	-	812.63
Appropriations to Reserves	-	-	2,370.64	11,486.13	-	(13,856.77)	-	-
Transfer to securities premium on ESOP exercised during the year	378.14	(378.14)	-	-	-	-	-	-
Balance as at March 31, 2026	**1,79,068.04**	**1,776.23**	**11,676.20**	**53,074.49**	**610.36**	**1,71,235.21**	**(44.22)**	**4,17,396.31**

Notes:

Refer Note 20.2 for description of nature and purpose of each reserve.

Material accounting policies (Note 2 & 3)

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2026

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

Sanjay Mittal
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2026

Standalone Statement of Cash Flow
for the year ended March 31, 2026

₹ in lakhs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Cash flows from operating activities				
Profit before tax		86,461.02		73,720.19
Adjustments for:				
Finance costs	44,371.70		40,549.10	
Interest on deposits with Banks	(488.41)		(1,264.39)	
Gain on sale of property, plant and equipment	-		(7.22)	
Net Realised gain on fair value changes	(1,452.58)		(641.66)	
Interest on Government securities	(454.08)		(390.62)	
Depreciation and amortisation expense	1,275.56		1,206.25	
Impairment on Financial Instruments	5,368.92		2,103.76	
Net Gain on derecognition of financial instruments under amortised cost category	(10,428.67)		(1,630.51)	
Financial guarantee commission	(94.87)		(133.87)	
Gain on termination of lease	(5.34)		-	
Share based payments to employees	763.34		657.28	
		38,855.57		40,448.12
Operating profit before working capital changes		1,25,316.59		1,14,168.31
Movements in working capital:				
(Increase) / Decrease in Loans	(63,341.56)		(1,20,655.17)	
(Increase) / Decrease in Other financial assets	931.89		(2,421.85)	
(Increase) / Decrease in Other non-financial assets	(616.98)		(47.07)	
Increase / (Decrease) in Trade payables	484.12		111.16	
Increase / (Decrease) in Other financial liabilities	469.39		825.49	
Increase / (Decrease) in Provisions	817.48		(8.83)	
Increase / (Decrease) in Other non-financial liabilities	(68.03)	(61,323.69)	395.90	(1,21,800.37)
Cash flow from / (used in) operations		**63,992.90**		**(7,632.06)**
Finance cost paid		(44,836.85)		(41,115.29)
Direct Taxes paid		(16,810.85)		(15,376.99)
Net cash flow from / (used in) operating activities (A)		**2,345.19**		**(64,124.34)**
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets	(528.34)		(690.86)	
Sale of property, plant and equipment and intangible assets	-		7.22	
Deposits placed with / (withdrawn from) banks, net	10,346.71		(11,127.63)	
Interest received on bank deposits	520.47		1,440.27	
Interest received on Government securities	639.84		389.62	
Purchases of Investments	(3,21,130.00)		(2,87,943.17)	
Redemption of Investments	3,06,965.77		2,87,771.44	
Income received from investments	1,421.52		641.66	
Net cash flow from / (used in) investing activities (B)		**(1,764.02)**		**(9,511.45)**
Cash flows from financing activities				
Proceeds from issue of equity shares (including securities premium)	1,735.81		1,532.16	
Dividend paid	(22,508.10)		(22,467.96)	
Proceeds from issue of debt securities	50,000.00		85,000.00	
Repayment of debt securities	(39,100.00)		(3,000.00)	
Proceeds from borrowings (other than debt securities)	1,57,629.80		1,11,895.82	
Repayment of borrowings (other than debt securities)	(1,31,990.23)		(1,08,043.19)	
Payment of lease liabilities (net)	(866.49)		(796.85)	
Net cash flow from financing activities (C)		**14,900.79**		**64,119.98**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**15,481.97**		**(9,515.81)**
Cash and cash equivalents at the beginning of the year		16,341.96		25,857.77
Cash and cash equivalents at the end of the year (Refer Note 4)		**31,823.93**		**16,341.96**
Components of cash and cash equivalents		**As at March 31, 2026**		**As at March 31, 2025**
Cash on hand		496.31		306.86
Balances with banks - In current accounts		16,586.19		12,034.39
Balances with banks - In deposit accounts - Original maturity less than three months		14,741.43		4,000.71
Total cash and cash equivalents		**31,823.93**		**16,341.96**
Material accounting policies (2 & 3)				
The accompanying notes form an integral part of the standalone financial statements.				

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2026

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

Sanjay Mittal
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2026

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate Information

Aptus Value Housing Finance India Limited ("the Company") was incorporated on December 11, 2009 with the primary objective of carrying on the business of providing long term housing finance to meet the housing needs of the low and middle-income segment in the country. The Company with CIN: L65922TN2009PLC073881, is a Public Limited Company domiciled in India. The Registered Office of the Company is located at No. 8B, Doshi Towers, 8th Floor, No: 205, Poonamallee High Road, Kilpauk, Chennai 600010, Tamil Nadu. The Company is also engaged in providing loans for non-housing finance activities in the form of Loan Against Properties ("LAP").

The Company received the certificate of registration from the National Housing Bank ("NHB") on May 31, 2010 to commence the business of Housing Finance without accepting public deposits. The certificate of commencement of business was received from the Registrar of Companies on June 25, 2010.

The Company has a wholly owned subsidiary, Aptus Finance India Private Limited, which is a Non- Banking Finance Company registered with Reserve Bank of India ("RBI") and engaged in the business providing finance in the form of loan against immovable properties.

2. Material accounting policies

A. Basis of preparation and presentation

The standalone financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in the accounting policies below, the relevant provisions of the Companies Act, 2013 (the "Act") and the guidelines issued by the RBI/NHB, to the extent applicable.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Amounts in the standalone financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act, except when otherwise indicated.

B. Presentation of standalone financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 40.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in the normal course of business, event of default or insolvency or bankruptcy of the Company and/or its counterparties.

2.1 Financial Instruments

2.1.1 Financial instruments – initial recognition

2.1.1.1 Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans are recognised when fund transfers are initiated to the customers' account or cheques for disbursement have been prepared by the Company (as per the terms of the agreement with the borrowers). The Company recognises debt securities and borrowings when funds reach the Company.

2.1.1.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at Fair value

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

through profit and loss ("FVTPL"), transaction costs are added to, or subtracted from, this amount.

2.1.1.3 Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either amortised cost or FVTPL or Fair Value through Other Comprehensive Income ("FVOCI").

2.1.2 Financial assets and liabilities

2.1.2.1 Bank balances, Loans, Trade receivables and financial investments at amortised cost

The Company measures bank balances, loans, and other financial investments at amortised cost if the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding.

The details of these conditions are outlined below.

2.1.2.1.1 Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

2.1.2.1.2 The SPPI test

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set. In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

2.1.2.2 Financial assets or financial liabilities held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit making. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes. Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established.

2.1.2.3 Equity instruments at FVOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 *Financial Instruments*: *Presentation* and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in Other Comprehensive Income ("OCI"). Equity instruments at FVOCI are not subject to an impairment assessment.

2.1.2.4 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

2.1.3 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

2.1.4 Derecognition of financial assets and liabilities

2.1.4.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes unless they are deemed to pass through OCI. When assessing whether or not to derecognise a loan to a customer, amongst others, the Company considers the following factors: Change in counterparty. If the modification is such that the instrument would no longer meet the SPPI criterion. If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

2.1.4.2 Derecognition of financial assets other than due to substantial modification

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

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A transfer only qualifies for derecognition if either, the Company has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Control is considered to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

In case when transfer of a part of financial asset qualifies for derecognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is derecognised as a gain or loss on decrease of such financial asset.

2.1.4.3 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.1.5 Impairment of financial assets

2.1.5.1 Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company

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records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3:

Loans considered credit-impaired. The Company records an allowance for the LTECLs.

Staging rules set have been applied to the product categories to bucket them into either Stage 1, Stage 2 or Stage 3.

Stages	Days past dues	ECL
Stage 1	Up to 30 days	12 month ECL
Stage 2	31 up to 90 days	Lifetime ECL
Stage 3	90 days and above	Lifetime ECL

In addition to days past due, the Company also considers other qualitative factors in determining significant increase in credit risks since origination.

2.1.5.2 The calculation of ECLs

The Company calculates ECLs to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of the ECL are summarised below:

PD:

The *Probability of Default* is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD:

The *Exposure at Default* is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. In case of Stage 3 loans EAD represents exposure when the default occurred.

LGD:

The *Loss Given Default* is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value

The mechanics of the ECL method are summarised below:

Stage 1:

The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Significant increase in credit risk

The Company monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12mECLs.

In assessing whether the credit risk on a financial instrument has increased

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significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment including forward-looking information.

Stage 3:

For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default includes unlikeliness to pay indicators and a back- stop if amounts are overdue for 90 days or more.

Loan commitment:

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For an undrawn loan commitment, ECLs are calculated and presented under provisions.

Forward looking information

In its ECL models, the Company relies on a broad range of forward-looking information as economic inputs. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments.

Estimates and associated assumptions applied in preparing the financial statements, especially for the expected credit loss on advances, are based on historical experience and other emerging/forward looking factors including those arising on account of the COVID-19 pandemic. The Company has used early indicators of moratorium and delayed payment metrics observed along with an estimation of potential stress on probability of defaults and exposure at default due

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to COVID-19 situation in developing the estimates and assumptions to assess the expected credit loss on loans.

2.1.5.3 Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

2.1.6 Financial Guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by an entity are initially measured at their fair values and, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109;
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2.2 Recognition of Interest Income

2.2.1 The effective interest rate method

Interest income is recorded using the effective interest rate ("EIR") method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

2.2.2 Interest Income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

2.2.3 Fees and commission Income

Fees and commission Income include fees other than those that are an integral part of EIR. The fees included in this part of the Company's statement of profit or loss include among other things fees charged for servicing a loan including cheque bounce charges, field visit charges, pre-closure charges etc which are recognised upon realisation.

2.2.4 Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

2.3 Leases

The Company's Right-of-Use ("ROU") assets consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the asset through the period

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of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases. The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

2.4 Employee benefits

Post-employment benefits and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement of actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- interest expense; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of leave encashment and other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date. The Company records the leave encashment liability based on actuarial valuation computed using projected unit credit method.

Share-based payments

Stock options are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) of the Company are measured at the fair value of the equity instruments granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

This cost is recognised, together with a corresponding increase in Employee Stock Options Reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

2.5 Taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to

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interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, where the *timing* of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

2.6 Property, plant and equipment ("PP&E") and intangible assets

PP&E is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Depreciation on the following categories of PP&E (other than Freehold Land) has been provided on the straight-line method, the useful lives of which have been assessed as under, based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

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Particulars	Estimated Life	Life as per Schedule II
Office Equipment	3 years	5 years
Servers (under office equipment)	3 years	6 years
Furniture and Fixtures	3 years	10 years
Vehicles	3 years	8 years
Leasehold improvements	Primary lease period or 3 years, whichever is lower	Not applicable

Freehold Land is not depreciated, but is subjected to impairment assessment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of PP&E is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Intangible Assets

The Company's intangible assets represent computer software.

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their estimated useful life on the straight-line basis over a 3-year period or the license period whichever is lower.

The carrying amount of the assets is reviewed at each Balance sheet date to ascertain impairment based on internal or external factors.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.7 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken in to account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

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These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

2.9 Assets held for Sale

Assets acquired by the Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has been classified as assets held for sale, as their carrying amounts will be recovered principally through a sale of asset. This assets are recognised on obtaining physical possession of the assets which are in the nature of residential properties. In accordance with Ind AS 105, the assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

2.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

2.10.1 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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2.11 Earnings per share ("EPS")

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

2.12 Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance based on an analysis of various performance indicators by business segments and geographic segments.

As per the requirements of Ind AS 108 'Operating Segments', based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified a single segment, viz. "providing long term housing finance, loans against property and refinance loans". Accordingly, there are no separate reportable segments as per Ind AS 108.

2.13 Determination of Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- **Level 1 financial instruments** -Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- **Level 2 financial instruments**-Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- **Level 3 financial instruments** -Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period

In the process of applying the Company's accounting policies, management has made the following judgements/estimates, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1. De-recognition of Financial instruments

The Company enters into securitisation transactions where financial assets are transferred to a structured entity for a consideration. The financial assets transferred qualify for derecognition only when substantial risk and rewards are transferred.

This assessment includes judgements reflecting all relevant evidence including the past performance of the assets transferred and credit risk that the Company has been exposed to. Based on this assessment, the Company believes that the credit enhancement provided pursuant to the transfer of financial assets under securitisation are higher than the loss incurred on the similar portfolios of the Company hence it has been concluded that securitisation transactions entered by the Company does not qualify for de-recognition since substantial risk and rewards of the ownership has not been transferred. The transactions are treated as financing arrangements and the sale consideration received is treated as borrowings.

3.2. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Fair value note in Accounting policy

3.3. Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of temporary adjustments as qualitative adjustment or overlays based on broad range of forward looking information as economic inputs

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

3.4. Provisions and other contingent liabilities

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

Recent pronouncements

The Ministry of Corporate Affairs ("MCA"), through notifications, introduces new standards or notifies amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015, from time to time. For accounting periods beginning on or after 01 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 01 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors. The Company has assessed the impact of the amendment, as stated above, and concluded that it has no impact on the financial statements of the Company for the year ended 31 March 2026 and 31 March 2025.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

4 Cash and cash equivalents

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	496.31	306.86
Balances with banks		
- In current accounts	16,586.19	12,034.39
- In deposit accounts - Original maturity less than three months	14,741.43	4,000.71
	31,823.93	**16,341.96**

5 Bank Balances other than cash and cash equivalents

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
In deposit accounts - Original maturity more than three months	-	11,118.49
Earmarked balances with banks*	1,350.13	610.41
	1,350.13	**11,728.90**

* Earmarked balances with banks includes guarantee for NHB Refinance of INR 787.63 lakhs (March 31, 2025: INR 598.61 lakhs) (refer note 14.2(c)(vi)) and unpaid dividend bank balance of INR 11.52 lakhs as on March 31, 2026 (March 31,2025 - INR 11.80 lakhs).

6 Loans

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Secured Term loans carried at amortised cost	**8,70,964.20**	**8,14,067.95**
Less: Impairment loss allowance	(7,410.90)	(7,526.08)
Total Term loans (net)	**8,63,553.30**	**8,06,541.87**
(B) Loans in India		
Public Sectors	-	-
Others (individuals and other corporates)	8,70,964.20	8,14,067.95
Less: Impairment loss allowance	(7,410.90)	(7,526.08)
Total Term loans (net)	**8,63,553.30**	**8,06,541.87**

Notes:

(i) All term loans are originated in India

(ii) Term Loans include an amount of ₹ 12,000.00 lakhs (March 31, 2025 - ₹ 34,000.00 lakhs) given to wholly owned Subsidiary (refer note 34.2). The loan is secured by book debts of wholly owned Subsidiary.

(iii) Term Loans (other than (ii) above) are secured by deposit of original title deeds of immovable properties with the Company and/or equitable mortgage of title deeds.

(iv) There are no outstanding loan to Public Institution.

Notes forming part of the standalone financial statements for the year ended March 31, 2026

6.1 Summary of changes in the gross carrying amount and the corresponding ECL allowances in relation to term loans:

6.1.1 Reconciliation of gross carrying amount is given below:

₹ in lakhs

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying amount opening balance	7,51,106.18	53,743.80	9,217.96	8,14,067.95	6,54,351.22	34,946.21	7,213.69	6,96,511.12
New assets originated / Increase in existing assets	2,27,768.31	1,096.00	540.93	2,29,405.24	2,21,684.91	1,761.10	620.05	2,24,066.06
Exposure de-recognised / matured / repaid	(1,50,764.66)	(13,766.64)	(7,977.70)	(1,72,508.99)	(94,881.71)	(6,842.52)	(4,785.00)	(1,06,509.23)
Transfer to Stage 1	13,164.34	(12,641.74)	(522.59)	-	8,640.84	(7,903.22)	(737.61)	-
Transfer to Stage 2	(51,8533.19)	52,389.91	(536.72)	-	(34,133.48)	34,674.58	(541.10)	-
Transfer to Stage 3	(5,901.15)	(4,628.45)	10,529.60	-	(4,555.60)	(2,892.35)	7,447.94	-
Gross carrying amount closing balance	**7,83,519.83**	**76,192.87**	**11,251.49**	**8,70,964.20**	**7,51,106.18**	**53,743.80**	**9,217.96**	**8,14,067.95**

6.1.2 Reconciliation of ECL on term loans is given below:

₹ in lakhs

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	2,582.65	2,606.57	2,336.87	7,526.08	2,996.63	2,182.15	1,863.47	7,042.25
New assets originated / Increase in existing assets	1,227.74	861.44	2,515.50	4,604.68	699.37	1,407.27	1,757.60	3,864.25
Exposure de-recognised / matured / repaid	(1,262.33)	(1,462.35)	(1,995.18)	(4,719.86)	(1,385.53)	(804.53)	(1,190.36)	(3,380.41)
Transfer to Stage 1	736.38	(604.45)	(131.94)	-	659.49	(466.86)	(192.63)	-
Transfer to Stage 2	(313.75)	439.13	(125.38)	-	(332.65)	474.53	(141.88)	-
Transfer to Stage 3	(61.30)	(215.68)	276.99	-	(54.66)	(186.01)	240.67	-
ECL allowance - closing balance	**2,909.39**	**1,624.66**	**2,876.86**	**7,410.90**	**2,582.65**	**2,606.57**	**2,336.87**	**7,526.08**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

7 Investments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
At cost		
Investment in wholly owned subsidiary (Unquoted) *	15,673.06	15,623.77
At fair value through profit and loss (Within India)		
Quoted: Investment in Mutual Funds	11,948.19	-
At amortised cost (Within India) (Unquoted)		
Other Investment	1.00	1.00
Investment in Government Securities**	7,352.41	5,291.08
	34,974.66	**20,915.85**

**The Company has not recognised any impairment loss allowance on Investments in Government Securities as no risk of default is expected.

* Investment In wholly owned subsidiary Breakup		₹ in lakhs
Equity shares (No's - 10,08,00,000) of Face Value ₹ 10 each fully paid up	10,080.00	10,080.00
Securities premium amount	4,968.00	4,968.00
Deemed Investment related to Corporate Guarantee & ESOP given to employees of Aptus Finance India Private Limited	625.06	575.77
Total	**15,673.06**	**15,623.77**

8 Other Financial assets

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good, Unsecured - At Amortised Cost		
Security deposits	439.76	429.17
Travel advances to employees	1.03	2.43
Accrued Income	1,825.53	1,398.23
Receivable from assigned portfolio	10,753.80	1,630.51
	13,020.12	**3,460.34**

9 Deferred tax assets (Net)

₹ in lakhs

Components of deferred tax asset / (liability)	As at April 01, 2025	(Charged) / Credited to Profit and Loss	(Charged) / Credited to OCI	As at March 31, 2026
Tax effect of items constituting deferred tax assets:				
Preliminary Expenses not written off				
Provision for leave encashment, gratuity and other employee benefits	165.79	218.13	1.07	384.99
Impairment Loss Allowance	2,620.19	(487.92)	-	2,132.27
Difference between written down value of PPE and intangible assets as per books and as per Section 32 of Income-tax Act, 1961	192.72	19.46	-	212.18

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

₹ in lakhs

Components of deferred tax asset / (liability)	As at April 01, 2025	(Charged) / Credited to Profit and Loss	(Charged) / Credited to OCI	As at March 31, 2026
Unamortised processing fee relating to loans	1,083.47	111.75	-	1,195.22
Others	21.11	18.20	-	39.31
Tax effect of items constituting deferred tax assets	**4,083.28**	**(120.38)**	**1.07**	**3,963.97**
Tax effect of items constituting deferred tax (liabilities):				
On Special Reserve created under section 36(1)(viii) of the Income-tax Act, 1961	-	-	-	-
On Provision for doubtful advances allowed under section 36(1)(viia) of Income-tax Act, 1961	(1,033.91)	912.52	-	(121.39)
Net gain on derecognition of financial instruments under amortized category	(410.37)	(2,296.14)	-	(2,706.51)
Unamortised processing fee relating to debt securities and borrowings other than debt securities	(725.26)	(109.69)	-	(834.95)
Others	(21.39)	1,146.79	-	1,125.40
Tax effect of items constituting deferred tax (liabilities)	**(2,190.93)**	**(346.52)**	**-**	**(2,537.45)**
Net deferred tax assets / (liabilities)	**1,892.35**	**(466.90)**	**1.07**	**1,426.52**

₹ in lakhs

Components of deferred tax asset / (liability)	As at April 01, 2024	(Charged) / Credited to Profit and Loss	(Charged) / Credited to OCI	As at March 31, 2025
Tax effect of items constituting deferred tax assets:				
Preliminary Expenses not written off				
Provision for leave encashment, gratuity and other employee benefits	182.12	(17.10)	0.77	165.79
Impairment Loss Allowance	2,242.67	377.52	-	2,620.19
Difference between written down value of PPE and intangible assets as per books and as per Section 32 of Income-tax Act, 1961	158.13	34.59	-	192.72
Unamortised processing fee relating to loans	978.91	104.56	-	1,083.47
Others	(6.17)	27.28	-	21.11
Tax effect of items constituting deferred tax assets	**3,555.66**	**526.85**	**0.77**	**4,083.28**
Tax effect of items constituting deferred tax (liabilities):				
On Special Reserve created under section 36(1)(viii) of the Income-tax Act, 1961	-	-	-	-
On Provision for doubtful advances allowed under section 36(1)(viia) of Income-tax Act, 1961	(914.45)	(119.46)	-	(1,033.91)
Net gain on derecognition of financial instruments under amortized category	-	(410.37)	-	(410.37)
Unamortised processing fee relating to debt securities and borrowings other than debt securities	(469.10)	(256.16)	-	(725.26)
Others	-	(21.39)	-	(21.39)
Tax effect of items constituting deferred tax (liabilities)	**(1,383.55)**	**(807.38)**	**-**	**(2,190.93)**
Net deferred tax assets / (liabilities)	**2,172.11**	**(280.53)**	**0.77**	**1,892.35**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

10A Property, plant and equipment

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of :		
a) Freehold Land	64.57	64.57
b) Leasehold improvements	162.49	134.76
c) Furniture and fixtures	40.87	43.96
d) Vehicles	71.44	116.47
e) Office Equipment	412.67	393.34
	752.04	**753.10**

₹ in lakhs

Particulars	Freehold Land	Leasehold improvements	Furniture and fixtures	Vehicles	Office Equipment	Total
Gross Carrying Value						
Balance at April 1, 2024	64.57	416.31	271.56	136.53	924.21	1,813.17
Additions during the year	-	89.74	60.95	135.10	350.75	636.54
Disposals	-	-	-	(34.83)	(2.30)	(37.13)
Balance at March 31, 2025	**64.57**	**506.05**	**332.51**	**236.80**	**1,272.66**	**2,412.58**
Additions during the year	-	124.40	54.63	-	274.62	453.65
Disposals	-	-	-	-	-	-
Balance at March 31, 2026	**64.57**	**630.45**	**387.14**	**236.80**	**1,547.28**	**2,866.23**
Accumulated depreciation						
Balance at April 1, 2024	-	297.72	223.85	106.68	680.09	1,308.34
Depreciation expense for the year	-	73.57	64.70	48.48	201.51	388.26
Elimination on disposals of assets	-	-	-	(34.83)	(2.28)	(37.11)
Balance at March 31, 2025	**-**	**371.29**	**288.55**	**120.33**	**879.32**	**1,659.49**
Depreciation expense for the year	-	96.67	57.72	45.03	255.29	454.71
Elimination on disposals of assets	-	-	-	-	-	-
Balance at March 31, 2026	**-**	**467.96**	**346.27**	**165.36**	**1,134.61**	**2,114.20**
Net book value						
Balance at March 31, 2026	**64.57**	**162.49**	**40.87**	**71.44**	**412.67**	**752.04**
Balance at March 31, 2025	**64.57**	**134.76**	**43.96**	**116.47**	**393.34**	**753.10**

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

10B Intangible assets

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of :		
a) Computer software	101.25	101.36
	101.25	**101.36**

₹ in lakhs

Particulars	Computer software	Total
Gross Carrying Value		
Balance at April 1, 2024	**600.94**	**600.94**
Additions during the year	51.07	51.07
Balance at March 31, 2025	**652.01**	**652.01**
Additions during the year	74.69	74.69
Disposals	-	-
Balance at March 31, 2026	**726.70**	**726.70**
Accumulated amortisation		
Balance at April 1, 2024	**470.40**	**470.40**
Amortisation expense for the year	80.25	80.25
Balance at March 31, 2025	**550.65**	**550.65**
Amortisation expense for the year	74.80	74.80
Elimination on disposals of assets	-	-
Balance at March 31, 2026	**625.45**	**625.45**
Net book value		
Balance at March 31, 2026	**101.25**	**101.25**
Balance at March 31, 2025	**101.36**	**101.36**

10C Right-of-use assets

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of :		
Leased buildings (Refer Note 44)	2,793.87	2,615.69
	2,793.87	**2,615.69**

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

₹ in lakhs

Particulars	Leased buildings	Total
Gross Carrying Value		
Balance at April 1, 2024	3,689.05	3,689.05
Additions during the year	1,797.27	1,797.27
Balance at March 31, 2025	**5,486.32**	**5,486.32**
Additions during the year	929.53	929.53
Balance at March 31, 2026	**6,415.85**	**6,415.85**
Accumulated depreciation		
Balance at April 1, 2024	2,132.88	2,132.88
Depreciation expense for the year	737.74	737.74
Balance at March 31, 2025	**2,870.62**	**2,870.62**
Depreciation expense for the year	746.05	746.05
Elimination on termination on lease	5.31	5.31
Balance at March 31, 2026	**3,621.98**	**3,621.98**
Net book value		
Balance at March 31, 2026	**2,793.87**	**2,793.87**
Balance at March 31, 2025	**2,615.69**	**2,615.69**

10D Depreciation and Amortisation expense

₹ in lakhs

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment	10A	454.71	388.26
Amortisation on intangible assets	10B	74.80	80.25
Depreciation on right-of-use assets	10C	746.05	737.74
Total		**1,275.56**	**1,206.25**

11 Other non-financial assets

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good, Unsecured		
Capital advances	36.57	11.47
Prepaid expenses	144.14	154.19
Insurance receivables	523.64	-
Other advances	121.84	43.55
Total	**826.19**	**209.21**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

12 Assets held for sale

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying amount	5,267.73	4,021.88
Less: Impairment loss allowance*	(1,149.89)	(866.75)
Net Carrying amount	**4,117.84**	**3,155.13**

* The company has accounted additional provision based on past experience and time value of money.

13 Debt Securities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Redeemable Non-Convertible Debentures - At Amortised cost (Within India)	1,20,699.77	1,10,024.97
	1,20,699.77	**1,10,024.97**

13.1 Terms of repayment of Debt Securities as at March 31, 2026

₹ in lakhs

Particulars	Number of instalments	On Maturity	Number of instalments	Quarterly Repayment	Number of instalments	Annual Repayment
Less than one year	5	1,915.23	8	4,082.65	5	19,706.97
One to Three years	24	8,275.41	21	11,452.68	10	39,564.91
Three to Five years	20	4,737.75	10	5,996.00	7	24,968.16
More than Five years	-	-	-	-	-	-
	49	**14,928.40**	**39**	**21,531.34**	**22**	**84,240.04**

Terms of repayment of Debt Securities as at March 31, 2025

₹ in lakhs

Particulars	Number of instalments	On Maturity	Number of instalments	Quarterly Repayment	Number of instalments	Annual Repayment
Less than one year	3	20,506.74	8	4,008.72	3	14,792.43
One to Three years	-	-	16	7,948.43	6	29,465.85
Three to Five years	-	-	7	3,498.85	6	29,803.95
More than Five years	-	-	-	-	-	-
	3	**20,506.74**	**31**	**15,456.00**	**15**	**74,062.23**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

13.2 Details of terms of redemption / repayment and security provided in respect of debt securities:

₹ in lakhs

Particulars		Tenure	Call Option/ Put Option date or Final Maturity Date	Balance Outstanding	
				As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
AU Small Finance Bank (Jun 2018) - ISIN INE852O07071	Nil (31 March 25: 5,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	84 Months	20-06-2025	-	4,999.04
Kotak Mahindra Bank (Aug 2018) - ISIN INE852O07097	Nil (31 March 25: 5,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	84 Months	20-08-2025	-	4,995.75
IFC NCDs - Tranche - IV (Jan 2019) - ISIN INE852O07105	Nil (31 March 25: 1,01,00,000) Redeemable Non-Convertible Debentures of INR 100 each	84 Months	03-11-2025	-	10,511.96
Bajaj Finance Ltd - (Jun 2023) - ISIN INE852O07113	10,000 (31 March 25: 10,000) Redeemable Non-Convertible Debentures of INR 65,000 each	60 Months	23-06-2028	4,527.80	6,405.19
Bajaj Finance Ltd - (Sep-2024) - ISIN INE852O07121	10,000 (31 March 25: 10,000) Redeemable Non-Convertible Debentures of INR 90,000 each	60 Months	05-09-2029	7,018.03	9,050.77
ICICI Prudential Mutual Fund - Tranche I (Sep 2024) - ISIN INE852O07139	30,000 (31 March 25: 30,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	19-09-2029	23,783.02	29,679.35
ICICI Prudential Mutual Fund - Tranche II (Dec 2024) - ISIN INE852O07147	25,000 (31 March 25: 25,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	30-12-2029	19,776.52	24,613.48
Star Health Allied Insurance company Ltd - (Mar 2025) - ISIN INE852O07154	13,500 (31 March 25: 13,500) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	12,246.09	13,344.34
Royal Sundaram General Insurance Co. Ltd - (Mar 2025) - ISIN INE852O07154	2,500 (31 March 25: 1,500) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	2,267.79	1,482.73
Naval Group Insurance Fund - (Mar 2025) - ISIN INE852O07154	1,500 (31 March 25: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	1,360.68	-
Nomura Fixed Income Securities Ltd - Tranche I (Mar 2025) - ISIN INE852O07154	14,000 (31 March 25: 5,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	13,900.56	4,942.35
Sandesh Procon Private Ltd - (Mar 2025) - ISIN INE852O07154	1,000 (31 March 25: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	992.90	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Particulars		Tenure	Call Option/ Put Option date or Final Maturity Date	Balance Outstanding	
				As at March 31, 2026	As at March 31, 2025
				₹ in lakhs	₹ in lakhs
DCB Bank Ltd - (May 2025) - ISIN INE852O07170	10,000 (31 March 25: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	23-05-2030	9,912.48	-
ICICI Prudential Life Insurance Company Ltd - (Feb 2026) - ISIN INE852O07196	10,000 (31 March 25: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	12-02-2031	9,985.50	-
Kotak Mahindra Bank Ltd - (Nov 2025) - ISIN INE852O07188	15,000 (31 March 25: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	27-11-2030	14,928.40	-
	Total			**1,20,699.77**	**1,10,024.97**
	As at balance sheet date, interest rates (per annum) range for debt securities			7.85% to 8.90%	8.75% to 10.36%

The Company has not defaulted in the repayment of borrowings and interest during any of the years presented.

14 Borrowings (Other than Debt Securities)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - At Amortised cost (Within India)		
Term loans		
Scheduled banks	3,09,820.51	2,45,482.77
Other Financial Institutions	74,490.50	1,03,944.69
Securitisation Loans	13,675.63	20,414.22
Working Capital Loans	-	3,000.00
	3,97,986.64	**3,72,841.68**

14.1 Terms of Repayment of Borrowings (Other than Debt Securities) as at March 31, 2026

₹ in lakhs

Particulars	Number of installments	Monthly Repayment	Number of installments	Quarterly Repayment	Number of installments	Yearly Repayment
Less than one year	144	22,870.97	154	81,758.49	-	-
One to Three years	164	35,807.10	244	1,26,083.73	-	-
Three to Five years	87	26,441.60	137	59,442.72	-	-
More than Five years	41	17,429.56	114	28,152.46	-	-
	436	**1,02,549.23**	**649**	**2,95,437.41**	**-**	**-**

Note: Including Term Loan from banks, NHB and Securitisation loans

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

Terms of Repayment of Borrowings (Other than Debt Securities) as at March 31, 2025

₹ in lakhs

Particulars	Number of installments	Monthly Repayment	Number of installments	Quarterly Repayment	Number of installments	Halfyearly Repayment
Less than one year	166	22,740.30	164	70,318.55	-	-
One to Three years	245	40,893.38	272	1,21,817.76	-	-
Three to Five years	79	16,072.41	176	65,527.57	-	-
More than Five years	19	4,472.05	172	30,999.66	-	-
	509	**84,178.14**	**784**	**2,88,663.54**	**-**	**-**

Note: Including Term Loan from banks, NHB and Securitisation loans

14.2Terms of repayment of borrowings from Banks:

(i) Terms of repayment of term loan from Banks :

₹ in lakhs

Bank Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2026	As at March 31, 2025
Axis Bank	84/180 Months	27-Mar-21	Quarterly	30,146.27	40,521.28
Bank of Baroda	84 Months	17-Aug-22	Monthly / Quarterly	10,042.94	12,813.91
Bank of India	84 Months	31-Jan-21	Quarterly	-	1,655.09
Bank of Maharashtra	72 Months	22-Mar-23	Monthly/Quarterly	-	16,727.94
Bajaj FinServ	60 Months	04-Sep-25	Quarterly	4,208.70	-
Bandhan Bank	84 Months	27-Feb-26	Quarterly	28,633.04	-
Catholic Syrian Bank	60 Months	29-Mar-20	Quarterly/Half Yearly	2,310.46	4,221.11
Federal Bank	84/60 Months	29-Jun-18	Monthly/Quarterly/ Half Yearly	28,224.48	31,179.52
HDFC Bank	60/72/84 Months	22-Jul-18	Monthly/Quarterly	22,169.62	33,161.95
Canara Bank	60 Months	14-Jul-24	Quarterly	44,177.59	22,272.51
Indian Bank	84 Months	31-Dec-21	Quarterly	5,862.58	8,198.39
Indus Ind Bank	72 Months	30-Jan-24	Monthly/Quarterly	6,576.58	8,237.16
Kotak Mahindra Bank	60 Months	30-Jun-22	Quarterly	18,850.16	25,814.34
Karur Vysya Bank	60 Months	31-Aug-22	Quarterly	8,103.15	11,731.17
South Indian Bank	48/60 Months	14-Sep-22	Quarterly	3,361.43	5,607.41
State Bank of India	72 Months	28-Feb-21	Monthly/Quarterly	62,559.50	22,168.75
UCO Bank	84 Months	29-May-26	Quarterly	19,850.65	-
Yes Bank	84 Months	30-Jan-21	Monthly	14,743.36	1,172.25
Total				**3,09,820.51**	**2,45,482.78**
As at balance sheet date, interest rates (per annum) range for the term loans from banks/FIs				7.35% to 9.85%	7.90% to 10.40%

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(ii) Terms of repayment of Working Capital Demand Loan from Banks :

₹ in lakhs

Bank Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2026	As at March 31, 2025
Yes Bank	60 days	NA	Bullet	-	3,000.00
Total				**-**	**3,000.00**
Grand Total of Loans from banks				**3,09,820.51**	**2,48,482.78**
As at balance sheet date, interest rates (per annum) range for the term loans from banks/Fis				7.35% to 9.85%	8.75%

(b) Details of repayment of term Loan from NHB :

₹ in lakhs

Bank Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2026	As at March 31, 2025
National Housing Bank	120/132 Months	27-Mar-21	Quarterly	74,490.50	1,03,944.69
Total				**74,490.50**	**1,03,944.69**
As at balance sheet date, interest rates (per annum) range for the term loan from NHB				7.65% to 8.30%	8.00% to 8.50%

(c) Terms of repayment of borrowings from Securitisation:

₹ in lakhs

Pool Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2026	As at March 31, 2025
Auckland	60 Months	26-Jul-22	Monthly	1,946.25	4,155.83
Indigo 036	72 Months	18-Oct-24	Monthly	11,729.38	16,258.39
Total				**13,675.63**	**20,414.22**
As at balance sheet date, interest rates (per annum) range for securitisation loans				8.75% to 9.15%	8.70% to 9.55%

(i) Term loans from scheduled banks and other financial institutions are secured by way of specific charge on assets under hypothecation.

(ii) The Company has not defaulted in the repayment of borrowings and interest during any of the years presented.

(iii) Working Capital loans have been availed at Interest rate of 8.00%-8.50% p.a and are secured by hypothecation of specified term loans amounting to ₹ Nil as at March 31, 2026 (March 31, 2025 - ₹3,000.00 Lakhs).

(iv) The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

(v) The Company has borrowed funds from banks and financial institutions on the basis of security of current assets. It has filed quarterly returns or statements of current assets with bank and financial institutions and the said returns/statements are in agreement with books of accounts.

(vi) Bank guarantee of ₹ 1,125 Lakhs for term loans from NHB is provided by Yes Bank Limited (31 March 2025: ₹1,125 Lakhs) on behalf of the Company to NHB. Total outstanding balance as at 31 March 2026 for such term loans is ₹ 1,208.95 Lakhs (31 March 2025: ₹2,956.95 Lakhs).

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

15 Other financial liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Advances from customers	115.96	149.52
Employee benefits payable	1,922.80	1,611.91
Financial guarantee liability	96.27	178.36
Dividend Payable	11.52	11.80
Other payables	1,177.64	985.30
	3,324.19	**2,936.89**

16 Current tax Assets (Net)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax paid (net of provision)	591.46	695.29
	591.46	**695.29**

17 Provisions

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note 31)		
Provision for gratuity	800.19	235.85
Provision for compensated absences	646.29	472.09
Provisions for Undrawn commitments	83.20	28.36
	1,529.68	**736.30**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

17.1 Loan commitment

17.1.1 An analysis of changes in the gross carrying amount is as follows

₹ in lakhs

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance of outstanding exposure	12,176.90	55.71	1.00	12,233.61	13,176.59	89.37	3.00	13,268.96
New exposure	40,890.19	4.00	5.50	40,899.69	-	-	-	-
Exposure derecognised or matured/lapsed (excluding write off)	(12,161.90)	(55.71)	(1.00)	(12,218.61)	(999.69)	(33.66)	(2.00)	(1,035.35)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**40,905.19**	**4.00**	**5.50**	**40,914.69**	**12,176.90**	**55.71**	**1.00**	**12,233.61**

17.1.2 Reconciliation of ECL balance is given below:

₹ in lakhs

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance of outstanding exposure	19.08	8.77	0.51	28.36	20.87	0.13	0.50	21.50
New exposure	81.74	0.01	1.38	83.13	19.51	8.78	0.01	28.30
Exposure derecognised or matured/lapsed (excluding write off)	(19.01)	(8.77)	(0.51)	(28.29)	(21.30)	(0.14)	-	(21.44)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**81.81**	**0.01**	**1.38**	**83.20**	**19.08**	**8.77**	**0.51**	**28.36**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

18 Other non-financial liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	791.87	859.89
Deferred Income	0.28	0.28
	792.15	**860.17**

19 Equity Share capital

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
(i) Authorised share capital				
Equity shares of ₹ 2 each	53,00,00,000	10,600.00	53,00,00,000	10,600.00
(ii) Issued and Subscribed share capital				
Equity shares of ₹ 2 each - Fully paid-up	50,07,42,736	10,014.85	49,98,14,138	9,996.28
	50,07,42,736	**10,014.85**	**49,98,14,138**	**9,996.28**

Notes:

a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Fresh issue	Conversion of partly paid into fully paid	ESOP	Closing Balance
Equity shares					
Year ended March 31, 2026					
- Number of shares	49,98,14,138	-	-	9,28,598	50,07,42,736
- Amount (₹ in lakhs)	9,996.28	-	-	18.57	10,014.85
Year ended March 31, 2025					
- Number of shares	49,89,24,001	-	-	8,90,137	49,98,14,138
- Amount (₹ in lakhs)	9,978.48	-	-	17.80	9,996.28

(b) During the current year, the company allotted 9,28,598 equity shares to eligible employees under the Employee Stock Option Scheme 2021.

Out of the total allotment:

5,47,189 shares were allotted at an exercise price of ₹ 140 per equity share,

3,46,378 shares were allotted at an exercise price of ₹ 247 per equity share, and

35,031 shares were allotted at an exercise price of ₹ 326 per equity share.

(c) Terms/rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹2 each. Each holder is entitled to one vote per equity share. Dividends proposed by the Board of Directors, if any is subject to the approval of the shareholders at the Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
M Anandan	9,61,59,165	19.20%	9,61,59,165	19.24%
Westbridge Cross Over Fund LLC	-	0.00%	14,28,84,189	28.59%
SMALLCAP WORLD FUND, INC	-	0.00%	2,74,53,811	5.49%

Note: There are no shares held by Holding / Ultimate holding company and / or their subsidiaries / associates.

(e) Details of shareholding of Promoters

Name of the promoter	As at March 31, 2026			As at March 31, 2025		
	No of shares	% of total shares	% change during the current year	No of shares	% of total shares	% change during the current year
M Anandan	9,61,59,165	19.20%	(0.04)%	9,61,59,165	19.24%	0.03%
Padma Anandan	1,34,95,000	2.69%	(0.51)%	1,59,95,000	3.20%	0.00%
Westbridge Cross Over Fund LLC	-	0.00%	(28.59)%	14,28,84,189	28.59%	5.88%
Total	**10,96,54,165**	**21.90%**	**(29.13)%**	**25,50,38,354**	**51.03%**	**5.92%**

(f) Shares reserved for issue under options:

Refer Note 41 for details of shares reserved for issue under options.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

20 Other Equity

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	1,79,068.04	1,76,972.65
Employee Stock Options Reserve	1,776.23	1,341.74
Statutory Reserve under Section 29C of National Housing Bank (NHB) Act, 1987	11,676.20	9,305.56
Special Reserve under 36(1)(viii) of Income-tax Act, 1961	53,074.49	41,588.36
Impairment Reserve	610.36	610.36
Retained earnings	1,71,235.21	1,38,313.04
Remeasurement gain / (loss) on defined benefit plan	(44.22)	(41.03)
Share application pending allotment	-	-
	4,17,396.31	**3,68,090.68**

20.1 Movement in Other Equity

₹ in lakhs

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Securities premium (Refer Note 20.2.1)**		
	Balance at the beginning of the year	1,76,972.65	1,75,218.56
	Add : Premium on ESOP exercised during the year	1,717.25	1,514.36
	Add : Premium on partly paid equity share converted into fully paid equity shares during the year	-	-
	Add : Transfer from Employee Stock Options Reserve on ESOP exercised during the year	378.14	239.73
	Balance at the end of the year	**1,79,068.04**	**1,76,972.65**
(b)	**Employee Stock Options Reserve (Refer Note 20.2.2 & Note 41)**		
	Balance at the beginning of the year	1,341.74	896.13
	Add: Share based payments to employees during the year	812.63	685.34
	Less: Transfer to Securities Premium on options exercised during the year	(378.14)	(239.73)
	Balance at the end of the year	**1,776.23**	**1,341.74**
(c)	**Statutory Reserve under Section 29C of National Housing Bank (NHB) Act, 1987 (Refer Note 20.2.3)**		
	Balance at the beginning of the year		
	a) Statutory Reserve u/s 29C of NHB Act, 1987	9,305.56	7,767.78
	b) Amount of special reserve u/s 36(1)(viii) of Income-tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	41,588.36	31,617.73

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

₹ in lakhs

	Particulars	As at March 31, 2026	As at March 31, 2025
	Addition/Appropriation/withdrawal during the year		
	Add: a) Amount transferred u/s 29C of NHB Act, 1987	2,370.64	1,537.78
	b) Amount of special reserve u/s 36(1)(viii) of Income-tax Act, 1961 taken into account for the purposes of Statutory reserve u/s 29C of the NHB Act, 1987	11,486.13	9,970.63
	Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
	b) Amount withdrawn from special reserve u/s 36(1)(viii) of Income-tax Act, 1961 taken into account for the purposes of provision u/s 29 C of NHB Act 1987	-	-
	Balance at the end of the year		
	a) Statutory Reserve u/s 29C of NHB Act, 1987	11,676.20	9,305.56
	b) Amount of special reserve u/s 36(1)(viii) of Income-tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	53,074.49	41,588.36
		64,750.69	**50,893.92**
(d)	**Impairment Reserve (Refer Note 20.2.4 & Note 42)**		
	Balance at the beginning of the year	610.36	610.36
	Add: Transfer from retained earnings during the year	-	-
	Balance at the end of the year	**610.36**	**610.36**
(e)	**Retained Earnings (Refer Note 20.2.5)**		
	Balance at the beginning of the year	1,38,313.04	1,14,745.05
	Add: Profit for the year	69,287.04	57,544.36
	Less : Dividend paid	(22,508.10)	(22,467.96)
	Less: Transfer to Special reserve u/s 36(1)(viii) of Income-tax Act, 1961 (Refer Note 20.2.3)	(11,486.13)	(9,970.63)
	Less: Transfer to Special reserve u/s 29C of the NHB Act, 1987 (Refer Note 20.2.3)	(2,370.64)	(1,537.78)
	Less: Transfer to Impairment reserve (Refer Note 20.2.4)	-	-
	Balance at the end of the year	**1,71,235.21**	**1,38,313.04**
(f)	**Remeasurement gain / (loss) on defined benefit plan**		
	Balance at the beginning of the year	(41.03)	(38.74)
	Other Comprehensive Income for the year	(3.19)	(2.29)
	Balance at the end of the year	**(44.22)**	**(41.03)**
	Total	**4,17,396.31**	**3,68,090.68**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

20.2 Nature and purpose of reserves:

20.2.1 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013. During the year ended March 31, 2026, Securities premium was utilised to the extent of ₹ Nil (March 31, 2025 -Nil on account of expenses incurred for the issue of Equity shares, in line with Section 52 of the Companies Act 2013).

20.2.2 Employee Stock Options Reserve

The amount represents reserve created to the extent of granted options based on the Employees Stock Option Schemes. Under Ind AS 102, fair value of the options granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service. Also refer note 41.

20.2.3 Statutory Reserve under Section 29C of National Housing Bank (NHB) Act, 1987

As per Section 29C(1) of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit after tax every year to a reserve before any dividend is declared. For this purpose, any Special Reserve created by the Company under Section 36(1)(viii) of the Income-tax Act, 1961, is considered to be an eligible transfer. During the year ended March 31, 2026, the company has transferred ₹ 11,486.13 lakhs (March 31, 2025 - ₹ 9,970.63 lakhs) in terms of section 36(1)(viii) to the Special Reserve.

The Company has transferred an amount of ₹ 2,370.64 lakhs during the year ended March 31, 2026 (March 31, 2025 - ₹ 1,537.78 lakhs) to Statutory Reserve u/s 29C of the National Housing Bank Act, 1987. Total amount clearly earmarked for the purposes of Statutory Reserve u/s 29C is ₹ 64,750.69 lakhs (March 31, 2025 - ₹ 50,893.92 lakhs) out of which ₹ 11,676.20 lakhs (March 31, 2025 - ₹ 9,305.56 lakhs) is distinctly identifiable above and the balance of ₹ 53,074.49 lakhs (March 31, 2025 - ₹ 41,588.36 lakhs) is included in the Special Reserve created u/s 36(1)(viii) of the Income-tax Act, 1961.

The Company has resolved not to make withdrawals from the Special reserve created under Section 36(1)(viii) of the Income-tax Act, 1961.

20.2.4 Impairment Reserve

In terms of the requirement as per RBI notification no. RBI/DOR/2025-26/359 DOR.ACC.REC. No.278/21.04.018/2025-26 dated 28 November 2025, Housing Finance Companies (HFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The overall impairment provision made under Ind AS is higher than the prudential floor prescribed by RBI.

20.2.5 Retained earnings

Retained earnings are the profits that the Company has earned till date less any transfer to statutory reserves, general reserves and dividend distributed to shareholders.

The Board of Directors had declared two interim dividend of ₹ 2.5 & ₹ 2 each per share respectively for equity share of face value of ₹ 2 at their meetings held on 06th May 2025, 31st October 2025 and paid subsequently on 22nd May 2025, 14th November 2025 respectively.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

21 Revenue from operations

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Interest Income		
On financials assets measured at amortised cost		
Interest on term loans	1,31,642.73	1,21,498.24
Interest Income on Government Securities	454.08	390.62
Interest on deposits with Banks	488.41	1,264.39
	1,32,585.22	**1,23,153.25**
(B) Fees and commission Income	**4,010.52**	**3,977.99**
(C) Net gain on fair value changes		
Investment in mutual funds measured at Fair value through profit or loss - trading portfolio		
- Realised	1,421.52	641.66
- Unrealised	31.06	-
	1,452.58	**641.66**
(D) Net Gain on derecognition of financial instruments under amortised cost category	**10,428.67**	**1,630.51**
	1,48,476.99	**1,29,403.41**

22 Other income

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Charges for Marketing / Display	103.87	3,522.50
Profit on Sale of Fixed asset	-	7.22
Intermediary services	5,160.23	-
Dividend Received from wholly owned subsidiary company	2,520.00	-
Other Non Operating Income	154.14	162.48
	7,938.24	**3,692.20**

23 Finance costs

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on Financial liabilities measured at amortised cost		
- Debt Securities	14,975.96	5,193.79
- Borrowings (Other than Debt Securities)	29,141.08	35,131.02
- Others	254.66	224.29
	44,371.70	**40,549.10**

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

24 Impairment on Financial Instruments

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment loss allowance		
- On terms loans measured at amortised cost	2,373.61	1,493.14
- On undrawn commitment at amortised cost	54.84	6.86
Loans written off (net)	2,335.04	(78.24)
	4,763.49	**1,421.76**

25 Employee benefits expense

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Bonus and Commission	19,632.60	15,523.17
Contributions to provident and other funds (Refer Note 31.1)	1,067.60	935.70
Share based payments to employees (Refer Note 41)	763.34	657.28
Gratuity expense (Refer Note 31.2)	598.78	54.18
Staff welfare expenses	496.22	320.82
	22,558.54	**17,491.15**
Less: Expenses recovered from wholly owned subsidiary (Refer Note 30)	(6,708.08)	(4,617.88)
	15,850.46	**12,873.27**

26 Other expenses

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent expense	-	0.02
Repairs and maintenance		
- Computers	53.32	30.44
- Others	-	0.10
Insurance	7.49	5.64
Information Technology expenses	316.34	251.05
Rates and taxes	310.27	320.56
Communication costs	127.58	66.89
Travelling and conveyance	296.42	466.26
Office expenses	210.13	106.55
Printing and stationery	36.75	41.65
Commission to Directors	75.00	90.00
Sitting fees to non-whole time directors	26.30	24.30
Charges paid to rating agencies	143.67	85.10
Electricity Charges	40.80	42.28
Bank charges	98.44	75.63
Advertisement and publicity	23.20	18.57
Legal and professional charges	509.04	457.76
Secretarial And Compliance Expenses	124.69	62.81
Auditor's fees and expenses (Refer Note 26.2)	85.52	85.80
Corporate Social Responsibility Expenditure (Refer Note 38)	1,164.11	1,040.10
Miscellaneous expenses	43.93	53.55
	3,693.00	**3,325.04**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

26.1 The above expenses are net of expenses recovered from wholly owned subsidiary amounting to ₹ 1,677.02 lakhs (March 31, 2025 - ₹ 1,418.57 lakhs).

26.2 Details of Auditor's fees and expenses

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fee (including regulatory certificates)	55.00	55.00
Limited Review	30.00	30.00
Reimbursement of expenses	0.52	0.80
	85.52	**85.80**

27 Tax expenses

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense	16,707.07	15,895.30
Deferred tax charge / (credit)	466.90	280.53
	17,173.97	**16,175.83**

Reconciliation of Effective tax rate

The income tax expense for the year can be reconciled to the accounting profit/ (loss) as follows:

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Profit before tax	86,461.02	73,720.19
(B) Enacted tax rates in India (including surcharge and cess)	25.17%	25.17%
(C) Income tax on profit before tax based on the enacted rate	21,760.51	18,553.90
(D) Other than temporary differences		
- Effect of inadmissible expenses (CSR, Bad debts etc.)	292.98	261.77
- Effect of admissible deductions (S.80JJAA deductions, Special Reserve created u/s 36(1)(viii) of Income-tax Act, 1961)	(2,911.49)	(2,735.04)
- Others	(1,968.03)	95.20
(E) Income tax expense recognised in Profit and Loss	**17,173.97**	**16,175.83**

The income tax rate used for the above reconciliations are the corporate tax rate payable by the Company in India on taxable profits under the Income-tax Act, 1961.

The Company had elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2026 and March 31, 2025 basis the rate provided in the said section.

28.1 Contingent liabilities as per Ind AS 37 and commitments

i) Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books. Also refer note 17.

ii) Matters wherein management has concluded the Company's liability to be possible have accordingly been disclosed under Note 28.2 Contingent liabilities below.

iii) Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

28.2 Contingent Liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Corporate undertakings for securitisation of receivables for which the outflow would arise in the event of a shortfall, if any, in the cashflows of the pool of the securitised receivables.	-	-

Note:

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

28.3 Commitments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Loans sanctioned to Borrowers pending disbursement	40,914.69	17,946.62
	40,914.69	**17,946.62**

29A Micro, Small and Medium Enterprises

Based on the extent of information available with the Management, there are no transactions with Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) during the year ended March 31, 2026 and March 31, 2025. This has been relied upon by the Auditors.

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid to supplier as at the end of the year	-	-
(ii) The interest due thereon remaining unpaid to supplier as at the end of the Year	-	-
(iii) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(v) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

29B Trade Payable Ageing details;

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed - MSME	-	-	-	-	-
(ii) Undisputed - Others	783.73	-	-	-	783.73
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**783.73**	**-**	**-**	**-**	**783.73**

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed - MSME	-	-	-	-	-
(ii) Undisputed - Others	299.61	-	-	-	299.61
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**299.61**	**-**	**-**	**-**	**299.61**

30 Sharing of Costs

The Company and its wholly owned subsidiary share certain costs / service charges. These costs have been recovered by the Company from its wholly owned subsidiary on a basis mutually agreed by both the entities, which has been relied upon by the Auditors.

31 Employee benefit plans

31.1 Defined contribution plans

The Company makes Provident Fund contributions for qualifying employees to the Regional Provident Fund Commissioner. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 896.19 lakhs (March 31, 2025 - ₹ 760.21 lakhs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to the scheme by the Company are at rates specified in the rules of the scheme.

31.2 Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "gratuity plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's last drawn salary and years of employment with the Company. The Company does not have a funded gratuity scheme for its employees.

The Company is exposed to various risks in providing the above gratuity benefit such as: interest rate risk, longevity risk and salary risk.

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary escalation risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Gratuity provision has been made based on the actuarial valuation done as at the year end using the Projected Unit Credit method. The details of actuarial valuation as provided by the Independent Actuary is as follows:

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Change in defined benefit obligations during the year		
Present value of obligation as at beginning of the year	**235.85**	**203.29**
Current service cost	210.55	40.91
Past service cost	374.34	-
Interest cost	13.89	13.27
Benefits paid	(30.18)	(24.68)
Actuarial (gains) / losses	(4.26)	3.06
Present value of obligation at end of the year	**800.19**	**235.85**
Change in Fair value of assets during the year		
Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actual Company Contributions	-	-
Actuarial (gains) / losses	-	-
Plan Assets at the end of the year	-	-
Liability recognized in the Balance Sheet		
Present value of obligation	800.19	235.85
Fair value of Plan Assets	-	-
Net Liability recognized in the Balance Sheet	**800.19**	**235.85**

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses Recognised in the Statement of Profit and Loss:		
Current service cost	210.55	40.91
Net Interest on Net Defined Benefit Obligations	13.89	13.27
Past service cost	374.34	-
Expenses recognized in the statement of profit and loss	**598.78**	**54.18**
Amount Recognized for the current year in the Statement of Other Comprehensive Income [OCI]		
Actuarial (gain)/loss on Plan Obligations	(4.26)	3.06
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	-	-
Effect of Balance Sheet asset limit	-	-
Amount recognized in OCI for the current year	**(4.26)**	**3.06**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Actual return on Plan Assets

The key assumptions used in the actuarial valuation as provided by independent actuary are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.18%	6.34%
Future Salary Increase	5.00%	5.00%
Attrition rate	1% to 41.88%	1% to 34.85%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table

Notes:

1. The estimate of the future salary increase takes into account inflation, seniority, promotion and other relevant factors.
2. Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.
3. Experience adjustments

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The following table summarizes the impact on defined benefit obligation arising due to increase / decrease in key actuarial assumptions by 50 basis points:

As at March 31, 2026

Defined Benefit Obligation	Discount rate	Salary increase rate
Impact of decrease	12.47	(11.69)
Impact of increase	(11.96)	11.95

As at March 31, 2025

Defined Benefit Obligation	Discount rate	Salary increase rate
Impact of decrease	5.07	(4.94)
Impact of increase	(4.85)	5.13

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of-the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

Additional disclosures required under Ind AS 19

Particulars	As at March 31, 2026	As at March 31, 2025
Average Duration of Defined Benefit Obligations (in years)	4.00	4.00
Projected undiscounted expected benefit outgo (mid year cash flows) (in ₹ lakhs)	-	
Year 1	134.06	49.10
Year 2	127.01	27.02
Year 3	103.18	49.58
Year 4	74.64	45.44
Year 5	82.49	23.87
Year 6 to 10	174.38	68.80
Expected Benefit Payments for the next annual reporting year (₹ In lakhs)	134.06	49.10

31.3 Leave encashment

The key assumptions used in the actuarial valuation as provided by independent actuary are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.18%	6.34%
Future Salary Increase	5.00%	5.00%

31.4 On 21 November 2025, the Government of India has consolidated 29 existing labour laws into four Labour Codes – the Codes on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). As per the requirements under Ind AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and are required to be treated as past service costs. Accordingly, the company has estimated an increase in provision for employee benefits, on account of New Labour Codes, by ₹384.23 lakhs and the same has been recognised under the head 'Employee benefits expense' in the statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications on the New Labour Codes and would provide appropriate accounting treatment on the basis of such developments, if needed.

32 Segment Reporting:

The Executive Chairman of the Company takes decision in respect of allocation of resources and assesses the performance basis the report/ information provided by functional heads and are thus considered to be Chief Operating Decision Maker (""CODM"").

The Company operates under the principal business segment viz. ""providing long term housing finance, loans against property and refinance loans"". CODM views and monitors the operating results of its single business segment for the purpose of making decisions about resource allocation and performance assessment. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the consolidated financial statements. The Company's operations are predominantly confined in India.

33 Earnings and Expenditure in foreign currency - ₹ Nil (March 31, 2025: ₹ Nil)

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

34 Related party transactions

34.1 Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. M Anandan, Executive Chairman
	Mr. P Balaji, Managing Director
	Mr. Sanjay Mittal, Chief Financial Officer (from May 07, 2025)
	Mr. John Vijayan Rayappa, Chief Financial Officer (till May 06, 2025)
	Mr. Sanin Panicker, Company Secretary
	Ms. Mona Kachhwaha, Independent Director
	Mr. Anand Raghavan, Independent Director (from January 31, 2025)
	Mr. Natarajan Ramasubramanian, Independent Director (from January 31, 2025)
	Mr. Subba Rao N.V, Independent Director (from March 21, 2025)
	Mr. Mukul Mathur, Independent Director (from March 18, 2026)
	Mr. V G Kannan, Independent Director (till March 8, 2026)
Directors	Mr. K M Mohandass, Independent Director (till March 03, 2025)
	Mr. S Krishnamurthy, Independent Director (till March 03, 2025)
	Mr. Krishnamurthy Vijayan, Independent Director (till March 03, 2025)
	Mr. Sumir Chadha, Nominee Director (till September 25, 2025)
	Mr. K P Balaraj, Nominee Director (till September 25, 2025)
	Mr. Shailesh J Mehta, Non-executive Director (till April 18, 2024)
Individuals having Significant Influence	Mr. M Anandan, Executive Chairman
Entities having Significant Influence	Westbridge Cross Over Fund LLC (till September 04, 2025)
Wholly owned Subsidiary	Aptus Finance India Private Limited

Note: Related party relationships are as identified by the Management and relied upon by the Auditors.

34.2 Details of related party transactions for the year

₹ in lakhs

Transactions during the year	Names of related parties	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration *	Mr. M Anandan		
	- Salary	2,023.25	1,666.43
Director commission and sitting fee	Ms. Mona Kachhwaha		
	- Commission	15.00	15.00
	- Sitting fee	5.40	4.20
Director commission and sitting fee	Mr. Anand Raghavan		
	- Commission	-	-
	- Sitting fee	4.80	0.70
Director commission and sitting fee	Mr. Natarajan Ramasubramanian		
	- Commission	-	-
	- Sitting fee	5.50	0.40

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

₹ in lakhs

Transactions during the year	Names of related parties	For the year ended March 31, 2026	For the year ended March 31, 2025
Director commission and sitting fee	Mr. Subba Rao		
	- Commission	-	-
	- Sitting fee	6.80	-
Director commission and sitting fee	Mr. Mukul Mathur		
	- Commission	-	-
	- Sitting fee	0.20	-
Director commission and sitting fee	Mr. K M Mohandass		
	- Commission	15.00	15.00
	- Sitting fee	-	5.60
Director commission and sitting fee	Mr. S Krishnamurthy		
	- Commission	15.00	15.00
	- Sitting fee	-	4.00
Director commission and sitting fee	Mr. Krishnamurthy Vijayan		
	- Commission	15.00	15.00
	- Sitting fee	-	4.80
Director commission and sitting fee	Mr. V G Kannan		
	- Commission	15.00	15.00
	- Sitting fee	3.60	4.40
Director commission and sitting fee	Mr. Shailesh J Mehta		
	- Commission	-	15.00
	- Sitting fee	-	0.20
	Mr. P Balaji		
Remuneration *	- Salary	472.50	374.00
Others	- Equity share allotment (including premium)	276.90	157.50
	Mr. John Vijayan Rayappa		
Remuneration *	- Salary	9.40	63.05
Others	- Equity share allotment (including premium)	-	61.75
	Mr. Sanjay Mittal		
Remuneration *	- Salary	75.47	-
	Mr. Sanin Panicker		
Remuneration *	- Salary	29.80	21.95
Others	- Equity share allotment (including premium)	19.76	10.50
Support cost recovered	Aptus Finance India Private Limited	8,385.10	6,036.45
Investment during the year #	Aptus Finance India Private Limited	49.29	28.06

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

₹ in lakhs

Transactions during the year	Names of related parties	For the year ended March 31, 2026	For the year ended March 31, 2025
Loans given during the year	Aptus Finance India Private Limited	-	27,000.00
Loans repaid during the year	Aptus Finance India Private Limited	22,000.00	21,000.00
Interest Income on Loan to wholly owned Subsidiary	Aptus Finance India Private Limited	2,322.75	3,048.66
Commission income on Financial Guarantee	Aptus Finance India Private Limited	82.09	111.95

₹ in lakhs

Balances as at year end	Names of related parties	As at March 31, 2026	As at March 31, 2025
Investment#	Aptus Finance India Private Limited	15,673.06	15,623.77
Support cost receivable	Aptus Finance India Private Limited	1,023.55	-
Loans outstanding	Aptus Finance India Private Limited	12,000.00	34,000.00
Corporate guarantee given for Borrowings taken by the wholly owned Subsidiary and outstanding	Aptus Finance India Private Limited	26,963.27	45,906.49

Note:

* As the future liabilities of gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to key managerial personnel is not separately ascertainable and therefore not included above.

Includes Investment in wholly owned subsidiary arising out of financial guarantee obligations.

35 Financial Instruments

35.1 Capital management

The Company actively manages its capital to meet regulatory norms and current and future business needs, considering the risks in its businesses, expectations of rating agencies, shareholders and investors, and the available options of raising capital. Its capital management framework is administered by the risk committee of Company. During the current year, there has been no change in objectives, policies or processes for managing capital.

The Company is subject to the capital adequacy requirements of the National Housing Bank ('NHB') / Reserve Bank of India ('RBI'). As per the Master Direction – Non-Banking Financial Company – Reserve Bank of India (Housing Finance Company) Directions, 2025 dated November 28, 2025, the Company is required to maintain a minimum ratio of total capital to risk adjusted assets as determined by a specified formula, at least half of which must be Tier 1 capital, which is generally shareholders' equity.

The Company has complied with all regulatory requirements related to regulatory capital and capital adequacy ratios as prescribed by NHB / RBI.

The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities.

Below is the Capital Risk Adequacy Ratio maintained and calculated as per NHB/RBI guidelines in the respective year by the Company and as per regulatory return filed with NHB in the respective years.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I Capital	4,12,984.17	3,60,024.34
Tier II Capital	1,518.47	1,188.14
Total Capital	**4,14,502.64**	**3,61,212.48**
Risk Weighted assets	**5,54,311.32**	**5,06,531.00**
Capital Adequacy Ratio	74.77%	71.31%
Tier I Capital %	74.50%	71.08%
Tier II Capital %	0.27%	0.23%

Below is the further breakup of the Tier I and Tier II Capital as at March 31, 2026 and March 31, 2025

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I Capital :		
Paid up Equity share capital	10,014.85	9,996.28
Special Reserve (Section 36(1)(viii) Income Tax Act, 1961	53,074.49	41,588.36
Statutory Reserve u/s 29C of the NHB Act, 1987	11,676.20	9,305.56
Share premium	1,79,068.04	1,76,972.65
Retained earnings and other comprehensive income (Net of receivables from assigned portfolio)	1,60,437.19	1,36,723.56
ESOP Reserve	1,776.23	1,341.74
Deferred Revenue Expenditure	(144.14)	(154.19)
Deferred Tax Assets	(1,426.52)	(1,892.35)
Other Intangible Assets	(101.25)	(101.36)
50% of First loss guarantee given on securitised assets of Tier I capital and excess of 50% of First loss guarantee given on securitised assets of Tier II capital over standard assets provision	(1,390.92)	(1,390.92)
Subsidiary loan outstanding in excess of 10% of Owned fund	-	(12,364.98)
Net Tier I Capital	**4,12,984.17**	**3,60,024.34**
Tier II Capital :		
General provisions and loss reserves (including provisions for standard assets)	2,909.39	2,579.07
50% of First loss guarantee given on securitised assets	(1,390.92)	(1,390.92)
Net Tier II Capital (Excess adjusted against tier I capital)	1,518.47	**1,188.14**
Total Capital	**4,14,502.64**	**3,61,212.48**

35.1.1 The Company's capital management strategy is to effectively determine, raise and deploy capital to cover risk inherent in business and meeting the capital adequacy requirements of the Reserve Bank of India (RBI). The same is done through a combination of equity and/ or short term/ long term debt as may be appropriate. The Company determines the amount of capital required on the basis of operations and capital expenditure. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by the RBI.

The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio. The Company's policy is in line with Master Direction – Non-Banking Financial Company – Reserve Bank of India (Housing Finance Company) Directions, 2025 dated November 28, 2025 which currently permits HFCs to borrow up to 12 times of their net owned funds ("NOF")

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	5,18,686.41	4,82,866.65
Net total debt including interest accrued and not due thereon (net of cash and cash equivalents)	4,86,862.48	4,66,524.69
Total equity	4,27,411.16	3,78,086.96
Gross Debt Equity Ratio	1.21	1.28
Net Debt to Equity Ratio	1.14	1.23

35.2 Categories of Financial Instruments

₹ in lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	Measured at			Measured at		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Cash and Cash equivalents	-	-	31,823.93	-	-	16,341.96
Bank Balance other than cash and cash equivalents	-	-	1,350.13	-	-	11,728.90
Loans	-	-	8,63,553.30	-	-	8,06,541.87
Investments*	11,948.19	-	23,026.47	-	-	20,915.85
Other Financial assets	-	-	13,020.12	-	-	3,460.34
Total Financial Assets	**11,948.19**	**-**	**9,32,773.95**	**-**	**-**	**8,58,988.92**
Financial liabilities						
Debt securities	-	-	1,20,699.77	-	-	1,10,024.97
Borrowings (other than debt securities)	-	-	3,97,986.64	-	-	3,72,841.68
Trade payables	-	-	783.73	-	-	299.61
Lease liabilities	-	-	2,803.99	-	-	2,624.47
Other financial liabilities	-	-	3,324.19	-	-	2,936.89
Total Financial liabilities	**-**	**-**	**5,25,598.32**	**-**	**-**	**4,88,727.62**

*Investments includes investments in wholly owned subsidiary (at cost) amounting to ₹15,673.06 lakhs and ₹15,623.77 lakhs as at March 31, 2026 and March 31, 2025 respectively

35.3 Fair Value Measurements

Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value disclosure are required in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(a) Fair Value of financial instruments recognised and measured at fair value

₹ in lakhs

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial assets				
Investments	19,300.6	-	15674.06	34974.66
Assets measured at fair value				
Assets held for sale	-	-	4,117.84	4,117.84

₹ in lakhs

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
Investments	5,291.08	-	15,624.77	20,915.85
Assets measured at fair value				
Assets held for sale	-	-	3,155.13	3,155.13

(b) Fair value of financial instruments not measured at fair value

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities without a specific maturity. Such amounts have been classified as Level 3 except for cash and cash equivalents and bank balances other than cash and cash equivalents which have been classified as Level 1.

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Where such information is not available, the Company uses historical experience and other information used in its collective impairment models.

Fair values of lending portfolios are calculated using a portfolio-based approach. The Company then calculates and extrapolates the fair value to the entire portfolio, using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults.

Debt securities & Borrowings (other than debt securities)

The fair values of Debt Securities and Borrowings (other than Debt securities) are estimated by discounted cash flow models that incorporate interest cost estimates considering all significant characteristics of the borrowing. They are classified as Level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities.

Notes forming part of the Standalone Financial Statements
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₹ in lakhs

Particulars	As at March 31, 2026					As at March 31, 2025				
	Carrying Value	Fair Value hierarchy				Carrying Value	Fair Value hierarchy			
		Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Financial assets										
Cash and cash equivalents	31,823.93	31,823.93	-	-	31,823.93	16,341.96	16,341.96	-	-	16,341.96
Bank Balance other than cash and cash equivalents	1,350.13	1,350.13	-	-	1,350.13	11,728.90	11,728.90	-	-	11,728.90
Loans	8,63,553.30	-	-	8,71,000.75	8,71,000.75	8,06,541.87	-	-	8,20,137.86	8,20,137.86
Investments	23,026.47	19,300.60	-	15,673.06	34,973.66	15,624.77	5,292.08	-	15,623.77	20,915.85
Other Financial assets	13,020.12	-	-	13,020.12	13,020.12	3,460.34	-	-	3,460.34	3,460.34
Total Financial Assets	**9,25,421.54**	**52,474.67**	**-**	**8,99,693.93**	**9,52,168.59**	**8,53,697.84**	**33,362.94**	**-**	**8,39,221.97**	**8,72,584.91**
Financial liabilities										
Trade Payables	783.73	-	-	783.73	783.73	299.61	-	-	299.61	299.61
Debt Securities	1,20,699.77	-	-	1,20,254.93	1,20,254.93	1,10,024.97	-	-	1,10,729.90	1,10,729.90
Borrowings (Other than Debt Securities)	3,97,986.64	-	-	3,97,084.39	3,97,084.39	3,72,841.68	-	-	3,76,706.68	3,76,706.68
Lease Liabilities	2,803.99	-	-	2,803.99	2,803.99	2,624.47	-	-	2,624.47	2,624.47
Other financial liabilities	3,324.19	-	-	3,324.19	3,324.19	2,936.89	-	-	2,936.89	2,936.89
Total Financial Liabilities	**5,25,598.32**	**-**	**-**	**5,24,251.23**	**5,24,251.23**	**4,88,727.62**	**-**	**-**	**4,93,297.55**	**4,93,297.55**

35.4 Market risk management

Market Risk is the risk of loss in on-balance sheet and off-balance sheet positions arising from movements in market place, in particular, changes in interest rates, exchange rates and equity. In line with the regulatory requirements, the Company has in place a Board approved Market Risk Management and Asset Liability Management ("ALM") policy in place. The Policy provides the framework for assessing market risk, in particular, tracking of events happening in market place, changes in policies / guidelines of government and regulators, exchange rate movement, equity market movements, money market movements etc.

35.5 Interest rate risk management

Interest rate risk is managed through ALM policy framed by the Company. The ALM policy is administered through the ALCO (Asset Liability Management Committee) which monitors the following on a monthly basis:

- Borrowing cost of the Company as on a particular date
- Interest rate scenario existing in the market
- Gap in cash flows at the prevalent interest rates
- Effect of Interest rate changes on the Gap in the cash flows
- Fixing appropriate interest rate to be charged to the customer based on the above factors

Interest rate sensitivity analysis

Notes forming part of the Standalone Financial Statements

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The sensitivity analysis has been determined for borrowings where interest rates are variable, assuming the amount outstanding at the end of the reporting year was outstanding for the whole year. A 50 basis points increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

₹ in lakhs

Sensitivity analysis as at March 31, 2026	Carrying value	Fair value	Sensitivity to fair value	
			0.50% increase	0.50% decrease
Loans	8,63,553.30	8,71,000.75	8,83,465.18	8,58,833.01
Debt Securities	1,20,699.77	1,20,254.93	1,20,254.93	1,20,254.93
Borrowings (Other than Debt Securities)	3,97,986.64	3,97,084.39	3,92,913.89	4,01,327.81

Sensitivity analysis as at March 31, 2025	Carrying value	Fair value	Sensitivity to fair value	
			0.50% increase	0.50% decrease
Loans	8,06,541.87	8,20,137.86	8,22,971.62	8,17,276.78
Debt Securities	1,10,024.97	1,10,729.90	1,10,729.90	1,10,729.90
Borrowings (Other than Debt Securities)	3,72,841.68	3,76,706.68	3,73,052.86	3,80,424.05

35.6 Credit risk

Credit risk in the Company arises due to default by customers on their contractual obligations which results to financial losses. Credit Risk is a major risk in the Company and the Company's asset base comprises loans for affordable housing and loans against property. Credit Risk in the Company stems from outright default due to inability or unwillingness of a customer to meet commitments in relation to lending, settlement and other financial transactions. The essence of credit risk assessment in the Company pivots around the early assessment of stress, either in a portfolio or an account, and taking appropriate measures.

35.6.1 Credit risk management

Credit risk in the Company is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk. There is a clear segregation of duties between transaction originators in the business function and approvers in the credit risk function. Board approved credit policies and procedures mitigate the Company's prime risk which is the default risk. There is a Credit Risk Management Committee in the Company for the review of the policies, process and products on an ongoing basis, with approval secured from the Board as and when required. There is a robust Credit Risk Management set-up in the Company at various levels.

1. There are Credit teams to ensure implementation of various policies and processes through random customer visits and assessment, training of branch staff on application errors, liaison with other institutions to obtain necessary information/loan closure documents, as the case may be, and highlight early warning signals and industry developments enabling pro-active field risk management.
2. The credit sanction is done through a delegation matrix where credit sanctioning powers are defined for respective levels.
3. Portfolio analysis and reporting is used to identify and manage credit quality and concentration risks.
4. Credit risk monitoring for the Company is broadly done at two levels: account level and portfolio level. Account monitoring aims to identify weak accounts at an incipient stage to facilitate corrective action. Portfolio monitoring aims towards managing risk concentration in the portfolio as well as identifying stress in certain occupations, markets and states.

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35.6.2 Significant increase in credit risk

The Company monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Company measures the loss allowance based on lifetime rather than Stage 1 (12-month) Expected Credit Loss (ECL). Pending the adoption of scoring models to assess the change in credit status at an account level and at portfolio level, the Company has adopted SICR (Significant Increase in Credit risk) criteria based on Days Past Due (DPD). The following table lists the staging criteria used in the Company: Staging Criterion

Stage-1: 0 up to 30 days past due

Stage-2: 31 up to 90 days past due

Stage-3: 91 and above days past due

Stage 2 follows the rebuttable presumption stated in Ind AS 109, that credit risk has increased significantly since initial recognition no later than when contractual payments are more than 30 days past due.

The Company also considers other qualitative factors and repayment history and considers guidance issued by the Institute of Chartered accountants of India (ICAI) for staging of advances to which moratorium benefit has been extended under the COVID regulatory package issued by RBI and as approved by the Board.

35.6.3 Measurement of ECL

The key inputs used for measuring ECL on term loans issued by the Company are:

Probability of default (PD): The PD is an estimate of the likelihood of default over a given time horizon (12 Month). It is estimated as at a point in time. To compute Expected Credit Loss (ECL) the portfolio is segregated into 3 stages viz. Stage 1, Stage 2 and Stage 3 on the basis of Days Past Dues. The Company uses 12 month PD for the stage 1 borrowers and lifetime PD for stage 2 and 3 to compute the ECL.

Loss given default (LGD): LGD is an estimation of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from eligible collateral.

Exposure at default (EAD): EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date including expected drawdowns on committed facilities.

Probability of Default

To arrive at Probability of Default, 'Vintage Analysis' was done considering monthly defaults of borrower since origination.

The analysis considered Monthly Default Rates starting from inception until the end of observation period i.e. December 2025 to calculate default rates for each vintage month. Cumulative PD was calculated from the marginal PDs for each vintage month. Simple Average and Weighted Average PD was computed for each Month on Book (MOB) period starting from MOB 0 until MOB "n" (end of observation period). The Company has used Simple average to eliminate the bias that can be possible due to weighted average effect.

Loss Given Default

LGD was calculated using First time NPA (FTN) date and recovery data for each of these FTN dates. FTN date was taken from inception until the latest period. For each pool, recovery data was mapped to the subsequent months until current period from the respective default month i.e. recovery data was retrieved and plotted against the flow of month i.e. Months on Book MOB 0, MOB 1, MOB 2, MOB 3 till MOB (n) against each default month. Considering time value of money, recoveries in each month was discounted to arrive at the value as of FTN date. Average Interest Rates charged for each disbursement year was used as the Effective Interest Rates (EIR) for the loans.

Marginal Recovery rates was computed for each month as Discounted Recovery amount for a given month divided by the total outstanding amount for the given FTN date. Cumulative recovery rates were computed for each FTN date and LGD for corresponding FTN date was computed by using the formula (1- Recovery Rate). Weighted average LGD was computed for the entire observation period, weights being the total outstanding amount for each FTN date.

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Exposure at Default :

EAD is the total outstanding balance at the reporting date including principal and accrued interests at the reporting date. EAD calculation for all portfolios is as under:

Stage 1 Assets:

- [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Stage 2 Assets:

- [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Stage 3 Assets:

- [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Credit Conversion Factor (CCF) for undrawn portion has been taken at 100% based on historical experience and other information available with the Company.

The Company measures ECL as the product of PD , LGD and EAD estimates for its Ind AS 109 specified financial obligations.

Credit Risk Concentrations

In order to manage concentration risk, the Company, considering the regulatory limits, focuses on maintaining a diversified portfolio across housing loans and loans against property. An analysis of the Company's credit risk concentrations is provided in the following tables which represent gross carrying amounts of each class.

Particulars	₹ in lakhs	%	₹ in lakhs	%
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Loans (at amortised cost) - Gross amount				
Concentration by products				
Housing Loans	6,05,922.27	70%	5,58,983.01	69%
Loans against property	2,65,041.93	30%	2,55,084.94	31%
Total Advances	**8,70,964.20**		**8,14,067.95**	

35.6.4 The tables below analyse the movement of the loss allowance during the year per class of assets.

₹ in lakhs

Loss allowance on Loans at amortised cost	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loss allowance as at March 31, 2026	2,909.39	1,624.66	2,876.86	7,410.90
Loss allowance as at March 31, 2025	3,278.32	1,910.69	2,337.07	7,526.08
Movement for the year ended March 31, 2026	(368.93)	(286.03)	539.79	(115.18)

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The table below provides an analysis of the gross carrying amount of Loans by past due status.

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross carrying	Loss allowance	Gross carrying	Loss allowance
Loans				
0 to 30 DPD	7,83,519.83	2,909.39	7,51,106.18	2,582.65
31 up to 90 days	76,192.87	1,624.66	53,743.80	2,606.57
90 days and above	11,251.49	2,876.86	9,217.96	2,336.87
Total	**8,70,964.19**	**7,410.90**	**8,14,067.95**	**7,526.08**

Note:

The count of borrowers for 90 days and above is 1,625 as at March 31, 2026 (March 31, 2025 count of borrowers is 1,316)

35.6.5 Collateral held as security and other credit enhancements

The Company holds collateral or other credit enhancements to mitigate credit risk associated with financial assets. The main types of collateral and the types of assets these are associated with are listed in the table below.

Particulars	Type of Collateral held
Housing Loans	Mortgage of the immovable property
Loan Against Properties	Mortgage of the immovable property

Although collateral can be an important mitigation of credit risk, it is the Company's practice to lend on the basis of the customer's ability to meet the obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements.

The Company obtains first and exclusive charge on all collateral that it obtains for the loans given. The loans are secured by collateral at the time of origination. The value of the property at the time of origination will be arrived by obtaining two valuation reports from in-house valuers.

Immovable Property is the collateral for Housing and non-housing loans. Security Interest in favour of the Company is created by Mortgage through deposit of title deeds.

The Company does not obtain any other form of credit enhancement other than the above. All the Company's term loans are secured by way of tangible Collateral.

Any surplus remaining after settlement of outstanding debt by way of sale of collateral is returned to the customer / borrower.

35.6.6 Offsetting financial assets and financial liabilities

The Company has not recognised any financial asset or liability on a net basis.

35.6.7 Financial Guarantee

The Company has issued Corporate Guarantees of ₹ 26,963.32 lakhs (March 31, 2025 -₹ 45,906.49 lakhs) to Banks and external lenders on behalf of the subsidiary - Aptus Finance India Private Limited. Based on the financial performance of the subsidiary, the Company does not expect the guarantee liability to devolve on the Company.

35.7 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

Exposure to liquidity risk

The Company manages and measures liquidity risk as per its ALM policy and the ALCO (Asset Liability Management Committee of the Company) is responsible for managing the liquidity risk. The Company not only measures its current liquidity position on an ongoing basis but also forecasts how liquidity position may emerge under different assumptions. The liquidity position is tracked through maturity or cash flow mismatches across buckets spanning all maturities.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

35.7.1 Following are the contractual maturities of financial liability/financial assets at the reporting date. Loans, lease liabilities, debt securities and borrowings include estimated interest receipts / payments.

₹ in lakhs

As at March 31, 2026	1 day to 30/31 days (One Month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Financial assets											
Cash and cash equivalents	31,823.93	-	-	-	-	-	-	-	-	-	31,823.93
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-	1,350.13	-	-	-	1,350.13
Loans	22,173.76	22,373.02	27,364.39	77,036.18	1,42,820.90	4,00,008.23	3,54,088.17	2,78,525.62	1,88,850.81	43,738.15	15,56,979.24
Investments	11,948.19	-	-	-	-	-	7,352.41	-	-	15,674.06	34,974.66
Other Financial assets	12,580.36	-	-	-	-	439.76	-	-	-	-	13,020.12
Total (A)	**78,526.24**	**22,373.02**	**27,364.39**	**77,036.18**	**1,42,820.90**	**4,00,447.99**	**3,62,790.71**	**2,78,525.62**	**1,88,850.81**	**59,412.21**	**16,38,148.07**
Financial liabilities											
Trade payables	783.73	-	-	-	-	-	-	-	-	-	783.73
Debt securities	3,855.66	3,361.88	1,316.21	9,488.32	17,369.63	71,087.17	37,814.11	-	-	-	1,44,292.98
Borrowings (other than debt securities)	11,237.41	4,928.05	13,851.47	35,157.53	67,744.80	1,96,656.77	99,490.04	46,096.09	3,171.84	87.11	4,78,421.10
Lease liabilities	64.99	64.87	61.50	175.14	338.18	1,090.44	805.59	756.69	291.87	0.83	3,650.10
Other financial liabilities	3,324.19	-	-	-	-	-	-	-	-	-	3,324.19
Total (B)	**19,265.98**	**8,354.80**	**15,229.18**	**44,820.99**	**85,452.61**	**2,68,834.37**	**1,38,109.74**	**46,852.78**	**3,463.71**	**87.94**	**6,30,472.10**
Net Financial Assets / Liabilities (A-B)	**59,260.25**	**14,018.21**	**12,135.22**	**32,215.19**	**57,368.29**	**1,31,613.62**	**2,24,680.96**	**2,31,672.85**	**1,85,387.09**	**59,324.27**	**10,07,675.98**

As on March 31, 2025	1 day to 30/31 days (One Month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Financial assets											
Cash and cash equivalents	16,341.96	-	-	-	-	-	-	-	-	-	16,341.96
Bank Balance other than cash and cash equivalents	11,728.90	-	-	-	-	-	-	-	-	-	11,728.90
Loans	14,713.29	15,053.00	15,044.94	45,089.43	89,983.77	3,56,020.71	3,40,450.73	2,89,405.66	2,27,447.46	35,980.87	14,29,189.86
Investments	-	-	-	-	-	-	5,291.08	-	-	15,624.77	20,915.85
Other Financial assets	3,031.17	-	-	-	-	429.17	-	-	-	-	3,460.34
Total (A)	**45,815.32**	**15,053.00**	**15,044.94**	**45,089.43**	**89,983.77**	**3,56,449.88**	**3,45,741.81**	**2,89,405.66**	**2,27,447.46**	**51,605.64**	**14,81,636.91**
Financial liabilities											
Trade payables	299.61	-	-	-	-	-	-	-	-	-	299.61
Debt securities	942.14	2,145.27	6,177.96	13,882.90	24,853.30	47,127.28	36,712.90	-	-	-	1,31,841.75
Borrowings (other than debt securities)	8,330.86	6,669.73	19,812.04	41,902.10	63,545.70	1,87,707.72	87,405.10	24,820.00	11,048.00	150.00	4,51,391.25
Lease liabilities	77.21	78.45	74.72	217.95	397.29	1,081.92	632.11	447.07	221.97	7.71	3,236.40
Other financial liabilities	2,936.89	-	-	-	-	-	-	-	-	-	2,936.89
Total (B)	**12,586.71**	**8,893.45**	**26,064.72**	**56,002.95**	**88,796.29**	**2,35,916.92**	**1,24,750.11**	**25,267.07**	**11,269.97**	**157.71**	**5,89,705.90**
Net Financial Assets / Liabilities (A-B)	**33,228.61**	**6,159.55**	**(11,019.78)**	**(10,913.52)**	**1,187.48**	**1,20,532.96**	**2,20,991.70**	**2,64,138.59**	**2,16,177.49**	**51,447.93**	**8,91,931.01**

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35.8 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

35.9 Divergence in Asset Classification and Provisioning

There is no Divergence in Asset Classification and Provisioning during current and previous financial year.

36 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year after considering the share split.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares after considering the share split mentioned.

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit After Tax (A)	69,287.04	57,544.36
Weighted Average Number of Equity Shares (Face Value ₹ 2 Each) - Basic (B)	50,03,80,061	49,94,09,949
Add: Effect of dilutive potential equity shares		
- Employee stock options	78,983	9,87,387
Weighted Average Number of Equity Shares (Face Value ₹ 2 Each) - Diluted (C)	**50,04,59,044**	**50,03,97,336**
Earnings Per Share - Basic (₹) (A / B)	**13.86**	**11.52**
Earnings Per Share - Diluted (₹) (A / C)	**13.85**	**11.50**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

37 Disclosure pursuant to Schedule V Of Clause A.2 Regulation 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master Direction – Non-Banking Financial Company – Reserve Bank of India (Housing Finance Companies) Directions, 2025 (RBI/DoR/2025-26/365 - DoR.FIN.REC.284/03-10-119/2025-26) dated November 28, 2025 read with Circular no. RBI/2022-23/26 DOR.ACC.REC. No.20/21.04.018/2022-23 dated April 19, 2022 as amended from time to time

₹ in lakhs

Particulars	Amount outstanding	Maximum amount outstanding during the year
As at March 31, 2026		
Loans and Advances in the nature of Loans to wholly owned subsidiary		
Aptus Finance India Private Limited		
- Principal outstanding	12,000.00	34,000.00
- Interest accrued but not due	-	761.67
As at March 31, 2025		
Loans and Advances in the nature of Loans to wholly owned subsidiary		
Aptus Finance India Private Limited		
- Principal outstanding	34,000.00	45,000.00
- Interest accrued but not due	-	833.74

38 Corporate Social Responsibility expenditure:

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Amount required to be spent by the company during the year	1,164.11	1,040.10
b) Amount of expenditure incurred	371.98	380.95
c) Shortfall at the end of the year*	792.12	659.15
d) total of previous years shortfall	Nil	Nil
e) reason for shortfall **	-	-
f) Nature of CSR activities	Promoting Healthcare and Education	Promoting Healthcare and Education
g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil	Nil

* The Company has provided for the shortfall in CSR expenditure as at March 31, 2026 and March 31,2025.

** The Company was unable to identify suitable CSR initiatives in alignment with the initiatives already undertaken by the Company, the business of the Company and the areas in which it operates.

Note:

(i) CSR projects undertaken by the Company falling under the definition of "On-going Projects" are given below. The Company has transferred Unspent amount on such projects within a period of 30 days from the end of the financial year FY2025-26 to a separate special bank account.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

₹ in lakhs

Project Name	Unspent Amount transferred to Bank
Ramakrishna Mission Students Home, Mylapore Chennai	27.50
ANEW – Association for Non-traditional Employment for Women	22.00
Bharathiyar Makkal Nalvalvu Sangam - Salem	26.41
Government Medical College Hospital, Thiruvallur	200.00
Girls' Hostels and a Disability Home in Theni, Dindigul, and Mayiladuthurai districts are operated by Valarkuzhanthai Trust.	23.25
Government Higher Secondary School Kadambathur	27.62
TANKER FOUNDATION	53.79
Government Medical College Hospital Chengalpattu	24.88
Nethra Vidyalaya Junior & Degree College for Visually Impaired Hyderabad	94.91
Vanavasi Seva Kendram - Karumandurai Salem	75.43
Community Development Project at Pandur	10.00
Balamandir Kamaraj Trust School Development Project	100.00
Government Kilpauk Medical College	24.14
Bhagavan Sri Krishna Vivekananda Vidyalaya, Pulicat, Thiruvallur Managed by Vivekananda Educational Society	55.57
Rural Underprivileged Community Thiruvallur	26.61
Total	**792.12**

(ii) The Unspent amount apart from ongoing projects mentioned above amounting to INR Nil is required to be transferred to any of the funds mentioned in the Schedule VII of the Companies Act, 2013 within six months from the end of the financial year March 31, 2026.The Company has not transferred any amount pertaining to shortfall at the end of FY 2024-25 within six months from the end of March 31, 2025 to the schedule VII funds.

(iii) There is no amount required to be contributed to specified fund u/s 135 (6) by the Company.

39 Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

The company has Securitised certain loans, however the company has not transferred substantially all risks and rewards, hence these assets have not been de-recognised.

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of transferred assets measured at amortised cost	24,359.92	24,728.72
Carrying amount of associated liabilities measured at amortised cost	13,675.63	20,414.22
Fair value of assets	24,672.14	24,603.01
Fair value of associated liabilities	13,675.63	20,414.22
Net position at Fair Value	10,996.51	4,188.79

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

40 Maturity analysis of assets and liabilities

₹ in lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and cash equivalents	31,823.93	-	31,823.93	16,341.96	-	16,341.96
Bank balances other than cash and cash equivalents	-	1,350.13	1,350.13	-	11,728.90	11,728.90
Loans	1,43,621.51	7,19,931.79	8,63,553.30	84,144.10	7,22,397.77	8,06,541.87
Investments	11,948.19	23,026.47	34,974.66	-	20,915.85	20,915.85
Other financial assets	12,580.36	439.76	13,020.12	3,031.17	429.17	3,460.34
Non-financial Assets						
Current tax assets (Net)	-	591.46	591.46	-	695.29	695.29
Deferred tax assets (Net)	-	1,426.52	1,426.52	-	1,892.35	1,892.35
Property, plant and equipment	-	752.04	752.04	-	753.10	753.10
Intangible assets	-	101.25	101.25	-	101.36	101.36
Right-of-use assets	-	2,793.87	2,793.87	-	2,615.69	2,615.69
Other non-financial assets	826.19	-	826.19	209.21	-	209.21
Assets held for sale	-	4,117.84	4,117.84	-	3,155.13	3,155.13
TOTAL ASSETS	**2,00,800.18**	**7,54,531.13**	**9,55,331.31**	**1,03,726.44**	**7,64,684.61**	**8,68,411.05**
Liabilities						
Financial Liabilities						
Trade payables	783.73	-	783.73	299.61	-	299.61
Debt securities	25,704.86	94,994.91	1,20,699.77	39,307.88	70,717.09	1,10,024.97
Borrowings (other than debt securities)	1,04,629.47	2,93,357.17	3,97,986.64	93,059.12	2,79,782.56	3,72,841.68
Lease liabilities	704.68	2,099.31	2,803.99	592.32	2,032.15	2,624.47
Other financial liabilities	3,324.19	-	3,324.19	2,936.89	-	2,936.89
Non-Financial Liabilities						
Current tax liabilities (Net)	-	-	-	-	-	-
Provisions	290.82	1,238.86	1,529.68	-	736.30	736.30
Other non-financial liabilities	792.15	-	792.15	860.17	-	860.17
TOTAL LIABILITIES	**1,36,229.90**	**3,91,690.25**	**5,27,920.15**	**1,37,055.99**	**3,53,268.10**	**4,90,324.09**
NET ASSETS / (LIABILITIES)	**64,570.28**	**3,62,840.88**	**4,27,411.16**	**(33,329.55)**	**4,11,416.51**	**3,78,086.96**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

41 Share-based payments

Employee share option plan

41.1 Details of the employee share option plan

(a) In the Board Meeting held on February 11, 2021, the Board approved the issue of up to 1,00,00,000 options under the Scheme titled "Aptus Employees Stock Option Scheme 2021" (hereinafter referred to as Aptus ESOS, 2021).

The Schemes allow the issue of options to employees of the Company. Each option comprises one underlying equity share.

As per the Scheme, the Nomination and Remuneration Committee ("The Committee") grants the options to the employees deemed eligible and also governs the operation of the scheme.

The difference between the fair price of the the options granted on the date of grant of option and the exercise price of the option representing Stock compensation expense is expensed over the vesting period.

(b) Employee stock options details as on the balance sheet date:

Particulars	Aptus ESOS 2021							
Date of Grant	May 20, 2021	May 04, 2023	Jan 18, 2024	May 03, 2024	Sep 04, 2024	Jan 31, 2025	May 06, 2025	Sep 10, 2025
Date of Board approval	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021
Date of shareholders approval	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021
Number of options granted	55,22,500	30,75,000	3,52,500	4,97,500	3,75,000	50,000	8,25,000	19,15,000
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	20.05.2022 to 19.05.2025	04.05.2024 to 03.05.2027	18.01.2025 to 17.01.2028	03.05.2025 to 02.05.2028	04.09.2025 to 03.09.2028	31.01.2026 to 30.01.2029	06.05.2026 to 05.05.2029	10.09.2026 to 09.09.2029
Manner of vesting	In a graded manner over a 4 year period with 25% of the grants vesting in each year							
Exercise price per option	140.00	247.00	332.00	326.00	316.00	284.00	328.00	319.00
Price of Underlying share at the time of the Option Grant	140.00	258.55	363.00	330.05	321.35	296.90	325.15	348.85

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(c) Movement in share options during the year are as follows:

Particulars	ESOS 2021
Options outstanding as at March 31, 2024	43,55,468
Add: Options granted during the year	9,22,500
Less: Options forfeited/lapsed during the year	(5,78,280)
Less: Options exercised during the year	(8,90,137)
Options outstanding as at March 31, 2025	38,09,551
Add: Options granted during the year	27,40,000
Less: Options forfeited/lapsed during the year	(5,89,997)
Less: Options exercised during the year	(9,28,598)
Options outstanding as at March 31, 2026	50,30,956

41.2 Fair value of share options granted

The fair value of options have been estimated on the date of the grant using Black-Scholes model by an external firm of registered merchant banker. The key assumptions used in the model for calculating fair value are as below:

Assumptions	Date of grant							
	20-May-21	04-May-23	18-Jan-24	03-May-24	04-Sep-24	31-Jan-25	06-May-25	10-Sep-25
Risk Free Interest Rate	4.06% to 5.58%	7.02% to 7.09%	7.14% to 7.18%	7.24% to 7.29%	6.85% to 6.87%	6.63% to 6.74%	5.84% to 6.00%	6.85% to 6.89%
Expected Life (in years)	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5
Expected Annual Volatility of Shares	13.28% - 14.71%	19.18% to 26.04%	13.51% to 25.76%	12.53% to 25.12%	14.91% to 25.40%	16.04% to 18.63%	15.17% to 18.15%	15.00% to 17.02%
Expected Dividend Yield	0.00%	1.20%	0.88%	0.91%	0.93%	1.01%	0.92%	0.86%
Price of Underlying share at the time of the Option Grant	140.00	258.55	363.00	330.05	321.35	296.90	325.15	348.85
Fair Value of the Option (₹)								
1st Stage	14.44	37.99	46.09	39.86	41.26	43.55	37.00	59.44
2nd Stage	20.47	52.20	68.08	62.89	59.14	57.29	49.27	73.53
3rd Stage	27.30	74.04	88.01	80.91	75.86	72.34	66.35	89.84
4th Stage	34.64	82.08	114.69	107.56	102.93	86.17	80.33	105.77

41.3 Expense arising from share based payment transaction recognized in profit or loss statement as employee benefit expense are as follows:

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Employee benefit expense	763.34	657.28

Note: Pursuant to the Employee Stock Option Plan (ESOP) of the Company, options were granted to eligible employees of its wholly owned subsidiary, M/s. Aptus Finance India Pvt. Ltd. The wholly owned subsidiary has reimbursed ₹49.29 lakhs to the Company during the year towards the ESOP cost, as per the agreed arrangement. In line with Ind AS 102, the recovery has been recognized as a reduction in 'Employee Benefits Expense' in the Statement of Profit and Loss

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

42 DisclosurepursuanttoRBIMasterDirectionno.RBI/DOR/2025-26/359DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

RBI had issued RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 in respect of recognition of impairment on financial instruments for Housing Finance Companies. The Company has complied with the requirements of Ind AS and the guidelines and policies approved by the Board in this regard.

Any shortfall in ECL provision compared to the requirements as per IRAC norms are apportioned by the Company to Impairment Reserve at reporting periods. Such balance can be utilised / withdrawn by the Company only with prior permission of the Reserve Bank of India as per the said Circular. The shortfall in ECL provision compared to IRACP requirement as at March 31, 2026 is ₹ Nil (As at March 31, 2025 ₹ Nil). The balance in the impairment reserve as at March 31, 2026 is ₹ 610.36 lakhs (As at March 31, 2025 ₹ 610.36 lakhs) (Refer Note 20.1 and Note 20.2.4).

As at March 31, 2026 ₹ in lakhs

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	7,83,519.83	2,909.39	7,80,610.44	2,410.61	498.78
	Stage 2	76,192.87	1,624.66	74,568.22	301.70	1,322.96
	Stage 3	-	-	-	-	-
Subtotal		**8,59,712.70**	**4,534.05**	**8,55,178.66**	**2,712.31**	**1,821.74**
Non-Performing Assets (NPA)						
Substandard	Stage 3	11,251.49	2,876.86	8,374.63	2,414.24	462.61
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**11,251.49**	**2,876.86**	**8,374.63**	**2,414.24**	**462.61**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**11,251.49**	**2,876.86**	**8,374.63**	**2,414.24**	**462.61**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	40,905.19	81.81	40,823.38	-	81.81
	Stage 2	4.00	0.01	3.99	-	0.01
	Stage 3	5.50	1.38	4.12	-	1.38
Subtotal		**40,914.69**	**83.20**	**40,831.49**	**-**	**83.20**
Total	Stage 1	8,24,425.02	2,991.20	8,21,433.82	2,410.61	580.59
	Stage 2	76,196.87	1,624.67	74,572.21	301.70	1,322.97
	Stage 3	11,256.99	2,878.24	8,378.75	2,414.24	463.99
	Total	**9,11,878.88**	**7,494.10**	**9,04,384.78**	**5,126.55**	**2,367.55**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

₹ in lakhs

Asset Classification as per RBI Norms	Asset classifi-cation as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	7,51,106.18	2,582.65	7,62,579.27	2,353.06	925.26
	Stage 2	53,743.80	2,606.57	37,081.71	267.69	1,643.00
	Stage 3	-	-	-	-	-
Subtotal		**8,04,849.99**	**5,189.22**	**7,99,660.77**	**2,620.75**	**2,568.47**
Non-Performing Assets (NPA)						
Substandard	Stage 3	7,979.02	1,793.09	6,185.93	1,778.90	14.19
Doubtful - up to 1 year	Stage 3	966.56	387.26	579.30	350.12	37.14
1 to 3 years	Stage 3	272.38	156.72	115.66	133.13	23.59
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**9,217.96**	**2,337.07**	**6,880.89**	**2,262.15**	**74.92**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**9,217.96**	**2,337.07**	**6,880.89**	**2,262.15**	**74.92**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	12,176.90	19.08	12,157.82	-	19.08
	Stage 2	55.71	8.77	46.94	-	8.77
	Stage 3	1.00	0.51	0.49	-	0.51
Subtotal		**12,233.61**	**28.36**	**12,205.25**	**-**	**28.36**
Total	Stage 1	7,63,283.08	2,601.73	7,60,681.35	2,353.06	248.67
	Stage 2	53,799.51	2,615.34	51,184.18	267.69	2,347.65
	Stage 3	9,218.96	2,337.58	6,881.38	2,262.15	75.43
	Total	**8,26,301.56**	**7,554.65**	**8,18,746.91**	**4,882.90**	**2,671.75**

43 Change in liabilities arising from financing activities

₹ in lakhs

Particulars	01-Apr-25	Cash flows	Other *	31-Mar-26
Debt securities	1,10,024.97	(10,900.00)	21,574.80	1,20,699.77
Borrowings (other than debt securities)	3,72,841.68	25,639.57	(494.61)	3,97,986.64
Lease liabilities	2,624.47	(866.49)	1,046.01	2,803.99
Total liabilities from financing activities	**4,85,491.12**	**13,873.08**	**22,126.20**	**5,21,490.40**

	01-Apr-24	Cash flows	Other *	31-Mar-25
Debt securities	28,945.74	82,000.00	(920.77)	1,10,024.97
Borrowings (other than debt securities)	3,68,858.75	3,852.64	130.29	3,72,841.68
Lease liabilities	1,461.70	(796.85)	1,959.62	2,624.47
Total liabilities from financing activities	**3,99,266.19**	**85,055.79**	**1,169.14**	**4,85,491.12**

* Other column includes the effect of interest accrued but not paid on borrowing, amortisation of processing fees, recognition of liabilities on account of new lease etc.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

44 Leases

The Company has lease contracts for buildings used for the branches. Leases of such assets generally have lease terms between 3 and 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases for buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of lease liabilities included under financial liabilities and the movements during the year:

Movement of Lease Liability

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,624.47	1,461.70
Add: Additions during the year	804.13	1,757.25
Add / Less: Accretion of Interest	241.88	202.37
Less: Payments during the year	(866.49)	(796.85)
Closing Balance	**2,803.99**	**2,624.47**
Current	704.68	592.32
Non Current	2,099.31	2,032.15

Lease liabilities are recognised at weighted average incremental borrowing rate ranging from 8% to 10%

Contractual cash maturities of lease liabilities on an undiscounted basis:

Particulars	Less then one Year	Over 1 years to 5 years	Over 5 years	Total
Lease-undiscounted cash flows	704.68	1,896.03	1,049.39	3,650.10

The following are the amounts recognised in the Statement of profit and loss:

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense on right-of-use assets	746.05	737.74
Interest expense on lease liabilities	241.88	202.37
Expense relating to short-term leases (included in other expenses)	-	-
Total	**987.93**	**940.11**

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow for leases	**866.49**	**-796.85**

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

45 Events after reporting period

There have been no events after the reporting date that require disclosure in these financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

46 Disclosure as required by National Housing Bank

The following disclosures have been given in terms of National Housing Bank's notification no. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 and in terms of the circular no. NHB/ND/DRS/Pol-No.35/2010-11 dated October 11, 2010. Further, the disclosures which are for regulatory and supervisory purpose, have been made so as to comply with NHB's Policy Circular No. NHB(ND)/DRS/Policy Circular No. 89/2017-18 dated June 14, 2018 which requires Housing Finance Companies to continue to follow the extant provisions of National Housing Bank Act, 1987 and Housing Finance Companies (NHB) Directions 2010 including framework on prudential norms and other related circulars issued in this regards by NHB from time to time and the same have been compiled by the Management in accordance with Accounting Standards prescribed under section 133 of the Companies Act, read with the Companies (Accounting Standards) Rules, 2006, as amended (Indian GAAP) and relied upon by the auditors.

46.1 Schedule to the Balance Sheet

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities side:				
1. Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:				
(a) Debentures				
- Secured	1,20,699.77	-	1,10,024.97	-
- Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				-
(b) Deferred credits	-	-	-	-
(c) Term loans	3,84,311.01	-	3,49,427.45	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans	-	-	-	-
- Securitisation loans	13,675.63	-	20,414.22	-
- Working capital loans	-	-	3,000.00	-
2. Break-up of (1)(f)above (outstanding public deposits inclusive of interest accrued thereon but not paid)				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Assets side:		
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured (refer note 6)	8,70,964.20	8,14,067.95
(b) Unsecured	-	-
4. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors:		
a) Financial lease	-	-
b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
a) Assets on Hire	-	-
b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
a) Loans where Assets have been repossessed	-	-
b) Loans other than (a) above	-	-
5. Break-up of Investments:		
Current Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	11,948.19	-
iv. Government Securities	7,352.41	5,291.08
v. Others (please specify)	-	-
II. Unquoted:		
i. Shares	-	-
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)		
Long Term Investments:		

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
I. Quoted:		
i. Shares	-	-
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)		
II. Unquoted:		
i. Shares	-	-
a) Equity	15,673.06	15,624.77
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-

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

₹ in lakhs

Category	As at March 31, 2026 (Net of Provisions)			As at March 31, 2025 (Net of Provisions)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related parties						
(a) Subsidiaries	11,952.00	-	11,952.00	33,860.00	-	33,860.00
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	8,51,601.30	-	8,51,601.30	7,72,681.87	-	7,72,681.87
	8,63,553.30	**-**	**8,63,553.30**	**8,06,541.87**	**-**	**8,06,541.87**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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

₹ in lakhs

Category	Market Value / Break up or fair value or Net Asset Value as on March 31, 2026	Book Value as on March 31, 2026 (Net of provisions)	Market Value / Break up or fair value or Net Asset Value as on March 31, 2025	Book Value as on March 31, 2025 (Net of provisions)
1. Related parties				
(a) Subsidiaries	94,268.59	15,673.06	69,204.81	15,623.77
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	19,301.60	19,301.60	5,292.08	5,292.08
	1,13,570.19	**34,974.66**	**74,496.89**	**20,915.85**

8. **Other Information**

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
i. Gross Non-Performing Assets (Stage 3 assets)	-	11,251.48	-	9,217.96
ii. Net Non-Performing Assets (Stage 3 assets)	-	8,374.63	-	6,881.10
iii. Assets Acquired in Satisfaction of Debt	-	-	-	-

46.2 Capital to Risk Assets Ratio (CRAR)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I Capital	4,12,984.17	3,60,024.34
Tier II Capital	1,518.47	1,188.14
Total Capital	**4,14,502.64**	**3,61,212.48**
Total Risk Assets	**5,54,311.32**	**5,06,531.00**
Capital Ratios		
CRAR - Tier I Capital (%)	74.50%	71.08%
CRAR - Tier II Capital (%)	0.27%	0.23%
CRAR (%)	**74.77%**	**71.31%**
Amount of subordinated debt raised as Tier- II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

46.3 Reserve Fund u/s 29C, of NHB Act 1987

The movement in the Reserve Fund created under Section 29C of NHB Act, 1987 is disclosed under Note 20.1 (c) to the Financial Statements.

46.4 Investments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Value of Investments		
i) Gross Value of Investments		
(a) In India	34,974.66	20,915.85
(b) Outside India	-	-
ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
iii) Net Value of Investments		
(a) In India	34,974.66	20,915.85
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
i) Opening Balance	-	-
ii) Add: Provisions made during the year	-	-
iii) Less: Write-off / Written-back of excess provisions during the year	-	-
iv) Closing balance	-	-

46.5 Derivatives

The Company has not entered into any Derivative transactions.

Forward Rate Agreement (FRA) / Interest Rate Swap (IRS): Nil

Exchange Traded Interest Rate (IR) Derivative: Nil

Disclosures on Risk Exposure in Derivatives: Not applicable

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

46.6 Disclosure relating to Securitisation Pursuant to Reserve Bank of India direction RBI/DOR/2025-26/353 DOR.STR.REC.272/21.04.177/2025-26 dated November 28, 2025 for Non-STC Securitisation Transactions.

₹ in lakhs

S. No	Particulars	As at March 31, 2026	As at March 31, 2025
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures to be reported here)	2	2
2	Total amount of securitised assets as per books of the SPEs	13,675.63	20,414.22
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet expsoures		
	• First Loss	2,085.41	2,085.41
	• Others (second Loss)	1,016.97	1,016.97
	b) On-balance sheet exposures		
	• First Loss - Cash Collateral	-	-
	• Others (Investment in equity tranche PTCs)	1,627.15	1,627.15
	• Others - over collateral	747.91	747.91
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet expsoures		
	i) Exposure to own securitisations		
	• First Loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First Loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First Loss	-	-
	• Others - over collateral	-	-
	ii) Exposure to third party securitisations		
	• First Loss	-	-
	• Others	-	-
5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation during the year.	-	20,339.36

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

S. No	Particulars	As at March 31, 2026	As at March 31, 2025
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		
	Cash Collateral (Fixed Deposit)	-	-
7	Performance of facility provided. Credit enhancement, liquidity support, servicing agent etc.		
	Cash Collateral (Fixed Deposit)		
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	-	-
	Credit Enhancement		
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	3,850.29	3,850.29
8	Average default rate of portfolios observed in the past.	0.63%	0.28%
9	Amount and number of additional/top up loan given on same underlying asset.		
	(a) Amount	-	-
	(b) Number	-	-
10	Investor complaints		
	(a) Directly/Indirectly received	Nil	Nil
	(b) Complaints outstanding	Nil	Nil

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

46.7 Asset Liability Management

Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2026:

₹ in lakhs

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month up to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from Bank (including from NHB)	-	-	8,939.51	2,613.04	11,640.91	27,366.18	54,069.83	1,61,890.83	85,884.31	45,582.03	**3,97,986.64**
Market Borrowings	-	-	3,353.35	2,435.17	439.97	6,817.14	12,659.23	59,293.01	35,701.90	-	**1,20,699.77**
Assets											
Advances	-	3,392.90	6,931.55	10,679.66	10,747.01	37,648.85	74,221.54	1,76,124.34	1,92,762.67	3,51,044.78	**8,63,553.30**
Investments	11,948.19	-	-	-	-	-	-	7,352.41	-	15,674.06	**34,974.66**

Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2025:

₹ in lakhs

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from Bank (incl. from NHB)	-	-	6,362.96	2,507.98	13,784.20	23,686.24	46,717.74	1,62,710.72	81,600.22	35,471.62	**3,72,841.68**
Market Borrowings	-	-	207.04	876.02	5,458.80	11,880.76	20,885.26	37,414.28	33,302.81	-	**1,10,024.97**
Assets											
Advances	7,089.54	7,368.23	4,114.78	4,395.70	7,951.34	17,198.39	36,026.12	1,59,932.83	1,78,136.97	3,84,327.97	**8,06,541.87**
Investments	-	-	-	-	-	-	-	5,291.08	-	15,624.77	**20,915.85**

In case of Housing loans, where the loan is not completely disbursed and it is in Pre-EMI stage, the Company has estimated the EMI commencement date based on the technical evaluation and other information available as on date. Accordingly, the maturity pattern for such loans has been considered based on the estimated EMI commencement date.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

46.8 A. Exposure to Real Estate Sector

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Direct Exposure		
(i) Residential Mortgages *		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	8,58,964.20	7,80,067.95
(ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) Limits	-	-
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
a. Residential	-	-
b. Commercial Real Estate	-	-
(b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to Real Estate Sector	**8,58,964.20**	**7,80,067.95**

* Includes exposures to Non-Housing loans secured by residential mortgages amounting to ₹ 2,53,041.93 lakhs (March 31, 2025 - ₹ 2,21,085.06 lakhs)

B. Exposure to Capital Market: Nil

C. Sectoral Exposures

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure	Gross NPA	% of GNPA to Total exposure	Total Exposure	Gross NPA	% of GNPA to Total exposure
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal loans						
i. Housing (Including Priority Sector Housing)	6,05,922.27	7,955.25	1.31%	5,58,983.01	5,780.99	1.03%
ii. Non-Housing	2,65,041.93	3,296.23	1.24%	2,55,084.94	3,436.97	1.35%
Total Personal Loans (i+ii)	**8,70,964.20**	**11,251.48**	**1.29%**	**8,14,067.95**	**9,217.96**	**1.13%**
5. Others, if any (please specify)	-	-	-	-	-	-
Total	**8,70,964.20**	**11,251.48**	**1.29%**	**8,14,067.95**	**9,217.96**	**1.13%**

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

D. Intra-group exposures

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total amount of intra-group exposures	12,000.00	34,000.00
Total amount of top 20 intra-group exposures	12,000.00	34,000.00
Percentage of intra-group exposures to total exposure of the HFC on borrowers/ customers	1.38%	4.18%

E. Details of financing of Parent Company products:

These details are not applicable since the Company is not a subsidiary of any company.

F. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the HFC:

The company has not lent to any Single Borrower Limit (SGL) exceeding 15% of its owned funds for the year ended March 31, 2026

The company has not lent to any Single group of Borrower Limit (GBL) exceeding 25% of its owned funds for the year ended March 31, 2026

G. Unsecured Advances: Nil

H. Exposure to group companies engaged in real estate business: Nil

I. Unhedged foreign currency exposure- There were no unhedged foreign currency exposures as at 31 March 2026 and 31 March 2025

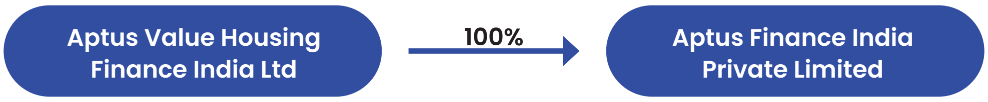
J. Group Structure

Aptus Value Housing Finance India Ltd (AVHFIL) is an Housing Finance Company registered with the National Housing Bank.

It has 100% Wholly owned subsidiary Aptus Finance India Private Limited.

For the ease of understanding, given below is a graphical representation of the ownership structure of the AVHFIL:

Holding Structure as on 31st March 2026



46.9 Other Regulator Registrations

Regulator	Registration No.
1. Ministry of Company Affairs (MCA)	CIN: L65922TN2009PLC073881
2. National Housing Bank (NHB)	Certificate Registration No. 05.0084.10 dated May 31, 2010
3. Legal Entity Identifier (LEI)	335800B5FZTE7UR3W714
4. Insurance Regulatory and Development Authority of India (IRDAI)	CA 1013

46.10 Disclosure of Penalties imposed by NHB and other regulators

(i) During FY 2025-26, there were no penalties imposed by NHB or RBI and any other regulator/ supervisor/ enforcement authority.

(ii) The Company has not received any adverse comments in writing by NHB or other Regulators on regulatory compliances, with a specific communication to disclose the same to the public.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

46.11 Related party transactions

Details of the related parties, nature of the relationship with whom Company has entered transactions, remuneration of directors and balances in related party account at the year end, are given in Note no. 34. There were no material transaction with related parties and all these transactions with related parties were carried out in ordinary course of business at arm's length price.

46.11.1 Loans to Directors, Senior Officers and Relatives of Directors

Particulars	As at March 31, 2026	As at March 31, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior officers and their relatives	-	-

46.12 Group Structure

The Company has only one wholly owned subsidiary - Aptus Finance India Private Limited. There are no other entities in the group.

46.13 Ratings assigned by Credit Rating Agencies

Deposits Instruments	Ratings assigned	
	As at March 31, 2026	As at March 31, 2025
Non-Convertible Debentures	ICRA AA [Stable] CARE AA [Positive]	ICRA AA- [Stable] CARE AA- [Stable]
Bank Term Loans	ICRA AA [Stable] CARE AA [Positive]	ICRA AA- [Stable] CARE AA- [Stable]

46.14 Net Profit or Loss for the period, prior period items and changes in accounting policies

During the year,

(a) no prior period items occurred which has impact on Statement of Profit and loss,

(b) no change in Accounting policy,

(c) there is no withdrawal from reserve fund.

46.15 Revenue Recognition

There are no circumstances in which revenue recognition has been postponed by the Company pending the resolution of significant uncertainties.

46.16 Consolidated Financial Statements (CFS)

The Company has a wholly owned Subsidiary and the Consolidated financial statements is prepared in accordance with Ind AS 110.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

46.17 Provisions and Contingencies (Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss Account)

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Provisions for depreciation on Investment	-	-
2. Provision towards NPA	540.00	1,481.98
3. Provision made towards current income taxes	16,707.07	15,895.30
4. Provision for standard assets (with details like teaser loan, CRE, CRE-RH etc.)		
- Housing Loans (Non-CRE)	922.90	6.54
- Non-housing Loans (Non-CRE)	542.02	3.69
5. Provision for undrawn commitments	54.84	6.86
6. Provision for stock of acquired properties	283.14	0.93

Break up of Loan & Advances and Provisions thereon

₹ in lakhs

Particulars	Housing		Non-Housing	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Standard Assets				
a) Total Outstanding Amount	5,97,967.02	5,53,202.02	2,61,745.68	2,51,647.97
b) Provisions made	3,064.61	3,372.88	1469.36	1,816.34
Sub-Standard Assets				
a) Total Outstanding Amount	7,955.25	5,005.32	3,296.23	2,973.70
b) Provisions made	2,073.69	1,183.20	803.24	609.89
Doubtful Assets – Category-I				
a) Total Outstanding Amount	-	588.36	-	378.20
b) Provisions made	-	244.28	-	142.98
Doubtful Assets – Category-II				
a) Total Outstanding Amount	-	187.31	-	85.07
b) Provisions made	-	112.00	-	44.72
Doubtful Assets – Category-III				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
TOTAL				
a) Total Outstanding Amount	**6,05,922.27**	**5,58,983.01**	**2,65,041.91**	**2,55,084.94**
b) Provisions made	**5,138.30**	**4,912.36**	**2,272.60**	**2,613.93**

Notes:

1) The total outstanding amount mean principal + accrued interest + other adjustments to arrive at the amortised cost.

2) The Category of Doubtful Assets is as under

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

Period for which the assets has been considered as doubtful	Category
Up to one year	Category-I
One to three years	Category-II
More than three years	Category-III

46.18 Draw Down from Reserves

During the financial year ended March 31, 2026, there were no draw down from Reserves.

46.19 Concentration of Loans & Advances

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Loans & Advances to twenty largest borrowers	523.93	539.08
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	0.06%	0.07%

46.20 Concentration of Exposures (including off-balance sheet exposure)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to twenty largest borrowers/customers	523.93	539.08
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	0.06%	0.07%

46.21 Concentration of NPAs

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to top four NPA accounts	62.30	59.20

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

46.22 Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that Sector	
	As at March 31, 2026	As at March 31, 2025
A. Housing Loans:		
1. Individuals	1.31%	1.03%
2. Builders/Project Loans	0.00%	0.00%
3. Corporates	0.00%	0.00%
4. Others (specify)	0.00%	0.00%
B. Non-Housing Loans:		
1. Individuals	1.30%	1.55%
2. Builders/Project Loans	0.00%	0.00%
3. Corporates	0.00%	0.00%
4. Others (specify)	0.00%	0.00%

46.23 Movement of NPAs

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Net NPAs to Net Advances(%)	0.96%	0.88%
(II) Movement of Gross NPAs		
a) Opening balance	9,217.96	7,213.69
b) Additions during the year	11,070.53	8,067.99
c) Reductions during the year	(9,037.01)	(6,063.72)
d) Closing balance	11,251.49	9,217.96
(III) Movement of Net NPAs		
a) Opening balance	6,881.10	5,350.22
b) Additions during the year	8,278.04	6,069.72
c) Reductions during the year	(6,784.51)	(4,538.85)
d) Closing balance	8,374.63	6,881.10
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	2,336.87	1,863.47
b) Provisions made during the year	2,792.49	1,998.27
c) Write-off/write-back of excess provisions	(2,252.50)	(1,524.87)
d) Closing balance	2,876.86	2,336.87

46.24 Overseas Assets - Nil

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

46.25 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) - Nil

46.26 Customer Complaints

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	187	234
c) No. of complaints redressed during the year	187	234
d) No. of complaints pending at the end of the year	-	-

46.26.1 Maintainable complaints received by the NBFC from Office of Ombudsman

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(1). Number of maintainable complaints received by the NBFC from Office of Ombudsman	15	16
(1.1). Of 1, number of complaints resolved in favour of the NBFC by Office of Ombudsman	15	16
(1.2). Of 1, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
(1.3). Of 1, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
(2). Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: The above details are based on the information available with the Company regarding the complaints received from the customers which has been relied upon by the auditors.

46.26.2 Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
For the year ended March 31, 2026					
LOAN /TOP UP/CIBIL ISSUE/PMAY CLSS /THIRD PARTY	-	15	(46)%	-	-
LOGIN FEE/CLOSURE/INSURANCE REFUND	-	54	(26%)	-	-
NACH /ROI /COLLECTION / MORATORIUM	-	30	(40%)	-	-
PART PAYMENT/CLOSURE /INSURANCE	-	40	(22%)	-	-
STATEMENT RELATED/LOD /COD/ ORIGINALS/MODT	-	48	50%	-	-
Total	**-**	**187**	**(20%)**	**-**	**-**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
For the year ended March 31, 2025					
LOAN /TOP UP/CIBIL ISSUE/PMAY CLSS /THIRD PARTY	-	28	(32%)	-	-
LOGIN FEE/CLOSURE/INSURANCE REFUND	-	73	24%	-	-
NACH /ROI /COLLECTION / MORATORIUM	-	50	(4%)	-	-
PART PAYMENT/CLOSURE /INSURANCE	-	51	(16%)	-	-
STATEMENT RELATED/LOD /COD/ ORIGINALS/MODT	-	32	113%	-	-
Total	**-**	**234**	**3%**	**-**	**-**

Note: The above details are based on the information available with the Company regarding the complaints received from the customers which has been relied upon by the auditors.

46.27 Disclosure on frauds pursuant to Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies)- 2024

There were no instances of fraud reported during the years ended March 31, 2026 and March 31, 2025.

46.28 Percentage of outstanding loans granted against the collateral of gold jewellery to their outstanding total assets - Nil (March 31, 2025: Nil)

46.29 Details on Principal Business Criteria

Principal Business Criteria for the Company to be classified as "Housing Finance Company" as per the RBI Master Direction no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Criteria - I		
a) Financial Assets / Total Assets (Net of Intangible Assets)	92.11%	95.92%
b) Income from financial assets / Gross Income	96.32%	94.76%
Criteria - II		
Percentage of housing finance assets to total assets (netted off by intangible assets) (Refer note below)	63.00%	63.96%
Percentage of individual housing finance assets to total assets (netted off by intangible assets) (Refer note below)	63.00%	63.96%

Note: The amortised costs of housing finance assets and individual housing finance assets amounting to ₹ 6,00,783.97 lakhs (As at March 31, 2025 ₹5,54,070.65 lakhs) measured using effective interest rate method is considered for computation of principal business criteria net off ECL provisions.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

46.30 Disclosure on Liquidity Risk Management

(a) Funding concentration based on significant counterparty*(both deposits and borrowings):

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of Significant Counterparties*	20	23
Balance as at year end	5,11,058.27	4,82,866.65
% of Total Deposits	0.00%	0.00%
% of Total liabilities	96.81%	98.48%

*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

(b) Top 20 large deposits:

Not applicable. The Company not accept public deposits.

(c) Total of top 10 borrowings

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total of top 10 borrowings	3,43,855.18	3,69,853.18
% of Total Borrowings	66.29%	76.60%

(d) Funding concentration based on significant instrument/product#:

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Term loans	3,84,311.01	3,49,427.45
Securitisation loans	13,675.63	20,414.22
Working capital loans	-	3,000.00
Non-Convertible Debentures	1,20,699.77	1,10,024.97
% of Total liabilities	98.25%	98.48%

Significant instrument/productise as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

(e) Stock Ratios

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Commercial papers as a % of total public funds, total liabilities and total assets	-	-
(ii) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets	-	-
(iii) Other short-term liabilities, if any as a % of total liabilities	25.81%	27.95%
(iv) Other short-term liabilities, if any as a % of total assets	14.26%	15.78%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(f) Institutional set-up for liquidity risk management

The Board of Directors of the Company have adopted a Risk Management Policy. The Board adopted policy contains the framework and guidelines for Risk management. The changes brought in the Liquidity Risk Management Framework vide its Circular No. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 November 04, 2019 are also being covered as part of the Risk Management Policy which will be reviewed by the Board periodically for compliance and implementation.

The Board shall have the overall responsibility for management of liquidity risk by reviewing the implementation of the Risk Management Policy. The Company has also constituted Risk Management Committee and Asset-Liability Management Committee (ALCO) to carry out the functions as listed out in the said circular.

46.31 Details of resolution plan implemented under the resolution framework for COVID 19 related stress as per RBI Circular dated August 6, 2020 and May 05, 2021 are as given below;

₹ in lakhs

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of the previous half year i.e. September 30, 2025	Of(A), aggregate debt that slipped into NPA during the half year end March 31, 2026	Of(A), amount written of during the half year ended March 31, 2026	Of(A), amount paid by the borrowers during the half year end March 31, 2026	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this year i.e. March 31, 2026
	(A)	(B)	(C)	(D)	
Personal Loans	987.03	28.27	-	61.66	897.10
Corporate persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	407.21	38.57	-	49.19	319.45
Total	**1,394.24**	**66.84**	**-**	**110.84**	**1,216.55**

46.32 The Company has adopted all the norms issued under 'Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025' issued by the Reserve Bank of India (RBI) vide direction no.RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025. Such alignment has resulted in the transition of sub 90 DPD assets as additional non-performing assets as of March 31, 2026, and provided as per norms.

46.33 Divergence in Asset Classification and Provisioning

There has been no divergence in asset classification and provisioning requirements as assessed by National Housing Bank.

46.34 Disclosure pursuant to RBI master direction RBI Notification-RBUDORI2025-261352 DOR.STR. REC.271/21.04.048/2025-26 dated November 28, 2025, on "Transfer of Loan Exposures" are given below:

(a) Details of transfer through assignment in respect of loans not in default during the quarter and year ended March 31, 2026.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Particulars	Quarter ended March 31, 2026	Year ended March 31, 2026
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	1,027	5,255
Amount of loan accounts assigned	9,729.79	42,961.04
Number of Transactions	1	5
Weighted average maturity	106 months	101 months
Weighted average holding period	9 months	21 months
Retention of beneficial economic interest (MRR)	10%	10%
Coverage of tangible security coverage	100%	100%
Rating wise distribution of rated loans	NA	NA
Number of instances {transactions) where transferer has agreed to replace the transferred loans	NA	NA
Number of transferred loans replaced	NA	NA

(b) The Company has not acquired, any loans not in default during the quarter ended & year ended March 31, 2026.

(c) The Company has not acquired, any stressed loans during the quarter ended & year ended March 31, 2026.

(d) Details of stressed loans transferred during the year ended March 31, 2026.

Particulars	Quarter ended March 31, 2026	Year ended March 31, 2026
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts transferred	522	1,624
Amount of loan accounts transferred	3,674.29	10,367.92
Number of Transactions	1	3
Weighted average residual tenor of loaned transferred	92 months	90 months
Net book value of loans transferred (at the time of transfer)	2,727.35	5,486.32
Aggregate Consideration	1,469.72	3,946.50
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Profit/(Loss) incurred debited to the profit and loss account on account of sale	-1,257.63	-1,539.82

46.35 Remuneration of Directors - Pecuniary relationship of Non-executive Directors.

Remuneration paid to Directors is reflected in Note no.34 "Related Party Transactions". There is no pecuniary relationship or transactions of Non-Executive Directors with the Company or its Directors, Senior Management or Group Companies

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

46.36 Disclosure on Liquidity Coverage Ratio (LCR) in accordance with the Reserve Bank of India (Non Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025:

The RBI has prescribed guidelines on maintenance of Liquidity Coverage Ratio (LCR) for HFCs vide Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 dated 28 November 2025. The objective of the LCR is to promote resilience in the liquidity risk profile of HFCs. This is done by ensuring that the Company has an adequate stock of unencumbered high-quality liquid assets (HQLA) that can be converted easily and immediately into cash to meet its liquidity needs for a 30 calendar day liquidity stress scenario. Further, the guidelines required all non-deposit taking HFCs with an asset size of 5,000 crore and above to maintain minimum LCR of 100% by December 2025. The Company's Board approved Asset Liability Management (ALM) Policy covers its Liquidity Risk Management policies and processes, stress testing, contingency funding plan, maturity profiling, Currency Risk, Interest Rate Risk and Liquidity Risk Monitoring Tools. The Company regularly reviews the maturity position of assets and liabilities and liquidity buffers and ensures maintenance of sufficient quantum of High Quality Liquid Assets, most of which is in the form of government securities, cash and bank balances as at 31 March 2026 and 31 March 2025.

The main drivers of LCR are: Outflows comprises of: a) All the contractual debt repayments and interest payments b) Expected operating expense Inflows comprises of: a) Expected receipt (scheduled EMIs) from all loans b) Liquid investment in the form of unencumbered fixed deposits with banks and Mutual Funds which are not forming part of High Quality Liquid Assets c) Sanctioned and undrawn lines of credits.

Qualitative Information:

Main drivers to the LCR numbers :

All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation.

Composition of HQLA:

The HQLA maintained by the Company comprises cash balance maintained in current account and callable fixed deposits with Scheduled Commercial Banks.

Concentration of funding sources:

The Company maintains diversified sources of funding comprising term loans, Securitisation loans and NCDs. The funding pattern is reviewed regularly by the management.

Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile

Nil

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for year ended 31 March 2026:

(₹ in lakhs)

Sr No.	Particulars	Mar-26		Dec-25		Sep-25		Jun-25	
		Total unweighted Value	Total Weighted Value	Total unweighted Value	Total Weighted Value	Total unweighted Value	Total Weighted Value	Total unweighted Value	Total Weighted Value
High Quality Liquid Assets									
1	Total High-Quality Liquid Assets (HQLA								
	Cash and Bank balances	17,083	17,083	16,580	16,580	18,548	18,548	13,764	13,764
	Govt Securities	7,250	7,250	7,429	7,429	2,103	2,103	5,202	5,202
	Callable fixed deposits	-	-	-	-	-	-	-	-
	Total HQLA	**24,333**	**24,333**	**24,009**	**24,009**	**20,651**	**20,651**	**18,966**	**18,966**
Cash outflows									
2	Secured wholesale funding	9,800	11,270	20,172	23,198	21,679	24,931	10,447	12,014
3	Additional requirements, of which								
	(i) Credit and liquidity facilities	27,873	32,054	17,360	19,964	15,351	17,654	15,864	18,244
4	Other contractual funding obligations	500	575	426	490	1,041	1,197	1,105	1,271
5	Other contingent funding obligations	1,812	2,084	1,539	1,770	1,586	1,824	1,820	2,093
6	**Total cash outflows**	**39,985**	**45,983**	**39,497**	**45,422**	**39,657**	**45,606**	**29,236**	**33,622**
Cash inflows									
7	Inflows from fully performing exposures	23,500	17,625	23,500	17,625	19,000	14,250	18,500	13,875
8	Other cash inflows	26,690	20,017	20,649	15,487	32,437	24,328	23,951	17,963
9	**Total cash inflows (to be capped at 75% of cash outflows)**		**34,487**		**33,112**		**34,204**		**25,217**
			Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**
10	Total HQLA		**24,333**		**24,009**		**20,651**		**18,966**
11	Total net cash outflows		**11,496**		**12,310**		**11,401**		**8,406**
12	Liquidity Coverage Ratio (LCR) (%)		**212%**		**195%**		**181%**		**226%**

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for year ended 31 March 2025:

(₹ in lakhs)

Sr No.	Particulars	Mar-25		Dec-24		Sep-24		Jun-24	
		Total unweighted Value	Total Weighted Value	Total unweighted Value	Total Weighted Value	Total unweighted Value	Total Weighted Value	Total unweighted Value	Total Weighted Value
High Quality Liquid Assets									
1	Total High-Quality Liquid Assets (HQLA								
	Cash and Bank balances	12,341	12,341	17,167	17,167	19,967	19,967	12,708	12,708
	Govt Securities	5,291	5,291	5,119	5,119	-	-	5,055	5,055
	Callable fixed deposits	-	-	-	-	-	-	-	-
	Total HQLA	**17,632**	**17,632**	**22,286**	**22,286**	**19,967**	**19,967**	**17,763**	**17,763**
Cash outflows									
2	Secured wholesale funding	11,132	12,802	16,410	18,872	12,787	14,706	14,670	16,871
3	Additional requirements, of which								
	(i) Credit and liquidity facilities	15,447	17,764	15,500	17,825	15,091	17,355	17,581	20,218
4	Other contractual funding obligations	859	988	504	580	735	845	461	530
5	Other contingent funding obligations	1,841	2,117	1,851	2,129	6,773	7,789	2,068	2,378
6	**Total cash outflows**	**29,279**	**33,671**	**34,265**	**39,406**	**35,386**	**40,695**	**34,780**	**39,997**
Cash inflows									
7	Inflows from fully performing exposures	18,500	13,875	18,000	13,500	18,139	13,604	17,735	13,301
8	Other cash inflows	14,000	10,500	10,001	7,501	37,973	28,480	15,640	11,730
9	**Total cash inflows (to be capped at 75% of cash outflows)**		**24,375**		**21,001**		**30,521**		**25,031**
			Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**
10	Total HQLA		**17,632**		**22,286**		**19,967**		**17,763**
11	Total net cash outflows		**9,296**		**18,405**		**10,174**		**14,965**
12	Liquidity Coverage Ratio (LCR) (%)		**190%**		**121%**		**196%**		**119%**

Notes:

1. Weighted values have been calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.
2. The above LCR disclosures are based on the data available with the Company which has been relied upon by the auditors.
3. Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors on inflow (75%) and outflow (115%)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

47 Registration obtained from other financial sector regulators

The Company is registered with RBI and has all its operations in India. The Company is acting as a corporate agent and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) vide registration number CA 1013

48 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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;

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

49 Breach of covenant of loan availed or debt securities issued - Nil

50 The disclosure on the following matters required under Schedule III as amended are not made, as the same are not applicable or relevant for the Company.

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

c) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any other Government authority.

d) The Company has not entered into any scheme of arrangement.

e) No satisfaction of charges are pending to be filed with the ROC.

f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

g) The Company has no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

h) The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company during the financial year ended March 31, 2026 and March 31, 2025.

i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.

51 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / presentation.

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2026

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

Sanjay Mittal
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2026

Independent Auditors' Report

To the Members of
Aptus Value Housing Finance India Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Aptus Value Housing Finance India Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, and their Consolidated Profit (including other comprehensive income), Consolidated Changes in Equity and Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated 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.

Key Audit Matter	How our audit addressed the Key Matter
Impairment Loss Allowance Management's judgements in the calculation of impairment allowances have significant impact on the financial statements. The estimates regarding impairment allowances are complex and require a significant degree of judgement, which increased with implementation of Expected Credit Loss ("ECL") approach as required by Ind AS 109 relating to "Financial instruments". Management is required to determine the expected credit loss that may occur over either a 12-month period or the remaining life of an asset, depending on the categorisation of the individual asset.	• We obtained an understanding of management's assessment of impairment of loans and advances including the IndAS109 implementation process, internal rating model, impairment allowance policy and ECL modelling methodology. • We assessed the design and implementation and tested the operating effectiveness of controls over the modelling process including governance over monitoring of the model and approval of key assumptions. • We also verified the key judgements and assumptions relating to the macro-economic scenarios including the impact of Covid-19 Pandemic and the associated probability weights.

Key Audit Matter	How our audit addressed the Key Matter
The key areas of judgement include: 1. Categorisation of loans in Stage 1, 2 and 3 based on identification of: (a) exposures with significant increase in credit risk since their origination and (b) individually impaired / default exposures. 2. Techniques used to determine Loss Given Default ('LGD') and Probability of Default ('PD') to calculate an ECL based on experience. 3. The impact of different future macroeconomic conditions in the determination of ECL. These judgements required the models to be reassessed including the impact of Covid-19 Pandemic to measure the ECL. Management has made several interpretations and assumptions when designing and implementing models that are compliant with the standard. The accuracy of data flows and the implementation of related controls is critical for the integrity of the estimated impairment provisions. Given the significance of judgements and the high complexity related particularly to the calculation of ECL we considered this area as a Key Audit Matter.	• We also assessed the approach of the Group for categorisation of the loans in various stages reflecting the inherent risk in the respective loans. • For a sample of financial assets, we tested the correctness of Staging, reasonableness of PD, accuracy of LGD and ECL computation. • We have also verified the compliance of circulars issued by Reserve Bank of India from time to time during the year on this subject. As a result of the above audit procedures, no material differences were noted. We confirm the adequacy of disclosures made in the financial statements.
IT Systems and Controls The Group's key financial accounting and reporting processes are highly dependent on the automated controls in information systems. Any control lapses, validation failures, incorrect input data and wrong extraction of data may result in the financial accounting and reporting records being misstated.	• We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. • We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties. • We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. • Reliance was also placed on the System Audit report of the Group. • Based on our review, no material weakness was found in the IT Systems and Controls.

The following Key Audit Matter were reported to us by the auditor, Suri & Co., of Aptus Finance India Private Limited, a wholly-owned subsidiary of the Holding Company, vide their audit report dated 05th May 2026 which are reproduced by us as under

Key Audit Matter	How our audit addressed the Key Matter
Impairment Loss Allowance Management's judgements in the calculation of impairment allowances have significant impact on the financial statements. The estimates regarding impairment allowances are complex and require a significant degree of judgement, which increased with implementation of Expected Credit Loss ("ECL") approach as required by Ind AS 109 relating to "Financial instruments". The key areas of judgement include: 1. Categorisation of loans in Stage I, II and III based on identification of: (a) exposures with significant increase in credit risk since their origination and (b) individually impaired / default exposures. 2. Techniques used to determine Loss Given Default ('LGD') and Probability of Default ('PD') to calculate an ECL based on experience. These judgements required the models to be reassessed including the impact of Covid-19 Pandemic to measure the ECL. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls is critical for the integrity of the estimated impairment provisions. Given the significance of judgements and the high complexity related particularly to the calculation of ECL we considered this area as a Key Audit Matter.	We obtained an understanding of management's assessment of impairment of loans and advances including the IndAS109 implementation process, impairment allowance policy and ECL modelling methodology. We have assessed the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data validation and extraction. We also assessed the approach of the company for categorization the loans in various stages reflecting the inherent risk in the respective loans. For a sample of financial assets, we also assessed the approach of the company regarding application of significant increase in credit risk criteria, definition of default, reasonableness of probability of default, loss given default. As a result of the above audit procedures no material differences were noted. We confirm the adequacy of disclosures made in the Financial Statements.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the Subsidiary audited by the other auditors, to the extent it relates to the entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary are traced from their financial statements audited by the other auditor.

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 Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of the entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

(a) We did not audit the financial statement and other financial information, in respect of subsidiary, whose financial statements include total assets ₹ 3,79,389.60 lakhs as at March 31, 2026, total revenue of ₹ 73,069.49lakhs,profit and loss after tax of ₹ 27,534.49 lakhs and net cash inflows of ₹10,586.61 lakhs for the year ended 31 st March 2026 on that date. These financial statements and other financial information have been audited by other independent auditors whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

(b) Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of other auditor on the separate financial statements of the subsidiary referred to in the Other Matter section above we report, to the extent applicable that:

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

(b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) on the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory auditors of its Subsidiary, none of the Directors of the Group is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary company, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**;

(g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

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

i. As disclosed by the company in note 28.2 to the consolidated financial statements, the Group has no pending litigations as at March 31, 2026, which would impact its financial position.

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

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

iv.a) The respective Managements of the Company and its Subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented to us that and to their auditors, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its Subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Company and its Subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented to us that and to their auditors, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its Subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its Subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. As stated in Note 20.2.6 to the consolidated financial statements,

The interim dividend declared and paid by the holding company during the year is in compliance with section 123 of the Act.

vi. Based on our examination, which included test checks and the audit procedures carried out by us as auditors of the Holding Company, and based on the audit report of the auditor of the subsidiary company incorporated in India, whose financial statements have been audited under the Act, we report that the Holding Company and its subsidiary have used accounting software for maintaining their books of account which has the feature of recording an audit trail (edit log). This feature has been enabled and has operated throughout the year for all relevant transactions recorded in the respective accounting software. During the course of our audit and as per the audit report of the auditor of the subsidiary, we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail for the prior financial year has been preserved by the Holding Company and its subsidiary in accordance with the statutory requirements relating to record retention.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S

S. Usha
Partner
Membership Number: 211785
Date : 06th May 2026
Place : Chennai
UDIN : 26211785YHKDJK8629

'ANNEXURE A'

to the Independent Auditor's Report on the Consolidated Financial Statements

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Aptus Value Housing Finance India Limited ("the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary incorporated in India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditors of the Subsidiary in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements includes those policies and procedures that:

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company have maintained in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the Holding 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to the Holding Company's subsidiary, is based on the corresponding reports of the auditors of such subsidiary, incorporated in India.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S

S. Usha
Partner
Membership Number: 211785
Date : 06th May 2026
Place : Chennai
UDIN : 26211785YHKDJK8629

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet

as at March 31, 2026

₹ in lakhs

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	4	56,332.23	30,258.56
(b)	Bank balances other than cash and cash equivalents	5	2,741.72	12,115.73
(c)	Loans	6	11,92,952.13	10,63,027.29
(d)	Investments	7	24,015.07	5,292.08
(e)	Other financial assets	8	19,610.55	3,772.67
	TOTAL FINANCIAL ASSETS		**12,95,651.70**	**11,14,466.33**
2	**Non-financial Assets**			
(a)	Current tax assets (Net)	16B	-	819.51
(b)	Deferred tax assets (Net)	9	15.03	2,205.98
(c)	Property, plant and equipment	10A	807.01	753.09
(d)	Intangible assets	10B	122.34	101.36
(e)	Right-of-use assets	10C	3,001.95	2,615.69
(f)	Other non-financial assets	11	1,049.85	223.73
(g)	Assets held for sale	12	4,117.85	3,155.13
	TOTAL NON-FINANCIAL ASSETS		**9,114.03**	**9,874.49**
	TOTAL ASSETS		**13,04,765.73**	**11,24,340.82**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Payables			
	Trade payables	29		
	(i) total outstanding dues of micro enterprises and small enterprises		13.00	12.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,966.32	342.80
(b)	Debt securities	13	1,35,048.90	1,29,229.46
(c)	Borrowings (other than debt securities)	14	6,52,318.02	5,55,454.79
(d)	Lease liabilities	41	3,009.94	2,624.47
(e)	Other financial liabilities	15	3,592.68	3,322.16
	TOTAL FINANCIAL LIABILITIES		**7,95,948.86**	**6,90,985.68**
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	16A	591.25	-
(b)	Provisions	17	1,543.08	740.26
(c)	Other non-financial liabilities	18	678.71	949.70
	TOTAL NON-FINANCIAL LIABILITIES		**2,813.04**	**1,689.96**
3	**EQUITY**			
(a)	Equity share capital	19	10,014.85	9,996.28
(b)	Other equity	20	4,95,988.98	4,21,668.90
	TOTAL EQUITY		**5,06,003.83**	**4,31,665.18**
	TOTAL LIABILITIES AND EQUITY		**13,04,765.73**	**11,24,340.82**
	Material accounting policies	**2 & 3**		
	The accompanying notes form an integral part of the consolidated financial statements.			

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2026

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

Sanjay Mittal
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2026

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

₹ in lakhs

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Revenue from operations			
(a)	Interest income	21A	1,94,380.11	1,66,958.37
(b)	Fees and commission income	21B	5,864.59	5,685.36
(c)	Net gain on fair value changes	21C	1,735.50	766.63
(d)	Net Gain on derecognition of financial instruments under amortised cost category	21D	17,243.52	1,630.51
	Total Revenue from operations		**2,19,223.72**	**1,75,040.87**
2	Other income	22	5,324.46	4,799.32
3	**Total Income (1+2)**		**2,24,548.18**	**1,79,840.19**
4	**Expenses**			
(a)	Finance costs	23	64,844.50	54,051.45
(b)	Impairment on financial instruments	24	6,150.77	2,831.69
(c)	Employee benefits expense	25	23,047.89	17,706.04
(d)	Depreciation and amortisation expense	10D	1,327.93	1,206.25
(e)	Other expenses	26	8,061.48	6,560.87
	Total expenses		**1,03,432.57**	**82,356.30**
5	**Profit before tax (3-4)**		1,21,115.61	97,483.89
6	**Tax expense**	**27**		
	- Current tax		24,631.59	22,025.25
	- Deferred tax	9	2,189.63	334.03
	Total tax expense		**26,821.22**	**22,359.28**
7	**Profit for the year (5-6)**		**94,294.39**	**75,124.61**
8	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss:			
	(a) Remeasurement gain / (loss) on defined benefit plan	31.2	(4.26)	(1.81)
	(b) Income tax relating to items that will not be reclassified to profit or loss		1.07	0.46
	Other Comprehensive Income, net of income tax		**(3.19)**	**(1.35)**
9	**Total Comprehensive Income for the year (7+8)**		**94,291.20**	**75,123.26**
10	**Earnings per share (Equity shares, par value ₹ 2 each):**			
	(a) Basic (in ₹)	36	18.84	15.04
	(b) Diluted (in ₹)	36	18.84	15.01
	Material accounting policies	**2 & 3**		
	The accompanying notes form an integral part of the consolidated financial statements.			

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2026

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

Sanjay Mittal
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

1. Equity Share capital

₹ in lakhs

Particulars	Amount
Balance as at April 1, 2024	**9,978.48**
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan (Refer Note 40)	17.80
Balance as at March 31, 2025	**9,996.28**
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan (Refer Note 40)	18.57
Balance as at March 31, 2026	**10,014.85**

2. Other Equity

₹ in lakhs

Particulars	Reserves and Surplus							Other Comprehensive Income	Total
	Securities Premium	Employee Stock Option Reserve	Statutory Reserve under Section 29C of National Housing Bank Act, 1987 (Statutory Reserve - I)	Special Reserve	Statutory Reserve under Section 45-IC of Reserve Bank of India Act, 1934 (Statutory Reserve - II)	Impair-ment Reserve	Retained Earnings	Remeasurement gain / (loss) on defined benefit plan	
Balance as at April 1, 2024	**1,75,218.56**	**896.13**	**7,767.64**	**31,617.87**	**7,205.29**	**761.93**	**1,43,385.40**	**(38.92)**	**3,66,813.90**
Profit (loss) for the year (net of tax)	-	-	-	-	-	-	75,124.61	-	75,124.61
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	-	(1.35)	(1.35)
Dividend paid	-	-	-	-	-	-	(22,467.96)	-	(22,467.96)
Premium on ESOP exercised during the year	1,514.36	-	-	-	-	-	-	-	1,514.36
Share based payments to employees during the year	-	685.34	-	-	-	-	-	-	685.34
Appropriations to Reserves	-	-	1,537.78	9,970.63	3,516.04	-	(15,024.45)	-	-
Transfer to securities premium on ESOP exercised during the year	239.73	(239.73)	-	-	-	-	-	-	-
Balance as at March 31, 2025	**1,76,972.65**	**1,341.74**	**9,305.42**	**41,588.50**	**10,721.33**	**761.93**	**1,81,017.60**	**(40.27)**	**4,21,668.90**
Profit (loss) for the year (net of tax)	-	-	-	-	-	-	94,301.49	-	94,301.49
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	-	(3.19)	(3.19)
Dividend paid	-	-	-	-	-	-	(22,508.10)	-	(22,508.10)
Premium on partly paid equity share converted into fully paid equity shares during the year	-	-	-	-	-	-	-	-	-
Premium on ESOP exercised during the year	1,717.25	-	-	-	-	-	-	-	1,717.25
Share based payments to employees during the year	-	812.63	-	-	-	-	-	-	812.63
Appropriations to Reserves	-	-	2,370.64	11,486.13	5,506.90	-	(19,363.67)	-	-
Transfer to securities premium on ESOP exercised during the year	378.14	(378.14)	-	-	-	-	-	-	-
Balance as at March 31, 2026	**1,79,068.04**	**1,776.23**	**11,676.06**	**53,074.63**	**16,228.23**	**761.93**	**2,33,447.32**	**(43.46)**	**4,95,988.98**

Notes:
Refer Note 20.2 for description of nature and purpose of each reserve.
Material accounting policies (Refer Note 2 & 3)
The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2026

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

Sanjay Mittal
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2026

Consolidated Cash Flow Statement

for the year ended March 31, 2026

₹ in lakhs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Cash flows from operating activities				
Profit before tax		1,21,115.61		97,483.89
Adjustments for:				
Finance costs	64,844.50		54,051.45	
Interest on deposits with banks	(602.40)		(1,311.15)	
Gain on sale of property, plant and equipment	-		(7.22)	
Net gain on fair value changes	(1,735.50)		(766.63)	
Interest on Government securities	(454.08)		(390.62)	
Depreciation and amortisation expense	1,327.93		1,206.25	
Impairment on financial instruments	6,756.20		2,831.69	
Net Gain on derecognition of financial instruments under amortised cost category	(17,243.52)		(1,630.51)	
Gain on termination of lease	(5.34)		-	
Share based payments to employees	812.63		685.32	
		53,700.42		54,668.58
Operating profit before working capital changes		**1,74,816.03**		**1,52,152.47**
Movements in working capital:				
(Increase) / Decrease in loans	(1,37,843.62)		(2,14,102.00)	
(Increase) / Decrease in other financial assets	1,296.42		(2,161.75)	
(Increase) / Decrease in other non-financial assets	(763.13)		(55.47)	
Increase / (Decrease) in trade payables	1,620.82		8.27	
Increase / (Decrease) in other financial liabilities	478.83		1,247.07	
Increase / (Decrease) in provisions	828.58		(8.71)	
Increase / (Decrease) in other non-financial liabilities	(162.30)	(1,34,544.40)	410.80	(2,14,661.79)
Cash flow from (used in) operations		**40,271.63**		**(62,509.32)**
Finance cost paid		(65,769.42)		(55,369.90)
Direct Taxes paid		(23,428.47)		(22,611.99)
Net cash flow from / (used in) operating activities (A)		**(48,926.26)**		**(1,40,491.21)**
Cash flows from investing activities				
Capital expenditure on PP&E and intangible assets	(638.08)		(690.86)	
Sale of Fixed Assets	-		7.22	
Deposits placed with / (withdrawn from) banks, net	9,363.90		(10,759.71)	
Interest received on bank deposits	607.40		1,361.54	
Interest received on Government securities	639.84		389.62	
Purchases of investments	(4,28,680.00)		(2,87,848.05)	
Redemption of investments	4,09,772.25		2,87,771.44	
Income received from investments	1,735.50		766.63	
Net cash flow from / (used in) investing activities (B)		**(7,199.19)**		**(9,002.17)**
Cash flows from financing activities				
Proceeds from issue of equity shares (including securities premium)	1,735.82		1,532.16	
Dividend paid	(22,508.10)		(22,467.96)	
Proceeds from issue of debt securities	50,000.00		1,05,000.00	
Repayment of debt securities	(44,100.00)		(3,376.45)	
Proceeds from borrowings (other than debt securities)	2,88,630.70		2,62,772.23	
Repayment of borrowings (other than debt securities)	(1,90,669.87)		(1,96,321.79)	
Payment of lease liabilities	(636.21)		(796.85)	
Interest paid on lease liabilities	(253.22)		(202.37)	
Net cash flow from financing activities (C)		**82,199.12**		**1,46,138.97**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**26,073.67**		**(3,354.42)**
Cash and cash equivalents at the beginning of the year		30,258.56		33,612.97
Cash and cash equivalents at the end of the year (Refer Note 4)		**56,332.23**		**30,258.56**

Components of cash and cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**
Cash on hand	761.39	455.90
Balances with banks - In current accounts	33,324.33	17,037.57
Balances with banks - In deposit accounts - Original maturity less than three months	22,246.51	12,765.09
Total cash and cash equivalents	**56,332.23**	**30,258.56**
Material accounting policies (Refer Note 2 & 3)		
The accompanying notes form an integral part of the consolidated financial statements.		

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2026

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

Sanjay Mittal
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2026

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

1. Corporate Information

Aptus Value Housing Finance India Limited ('Holding Company') was incorporated on December 11, 2009 with the primary objective of carrying on the business of providing long term housing finance to meet the housing needs of the low and middle income segment in the country. The Holding Company with CIN: L65922TN2009PLC073881, is a Public Limited Company domiciled in India. The Registered Office of the Holding Company is located at No. 8B, Doshi Towers, 8th Floor, No: 205, Poonamallee High Road, Kilpauk, Chennai 600010, Tamil Nadu.

The Holding Company received the certificate of registration from the National Housing Bank (NHB) on May 31, 2010 to commence the business of Housing Finance without accepting public deposits. The certificate of commencement of business was received from the Registrar of Companies on June 25, 2010.

Aptus Finance India Private Limited ('the Subsidiary Company') was incorporated on September 18, 2015 as a subsidiary of Aptus Value Housing Finance India Limited with the primary objective of carrying on the business of providing finance in the form of loan against immovable properties. The Subsidiary Company with CIN: U74900TN2015PTC102252, is a Private Limited Company domiciled in India.

The Subsidiary Company received the certificate of registration from the Reserve Bank of India ('RBI') on December 16, 2016 to commence the business of Non-Banking Financial Institution without accepting public deposits. It is a non-deposit taking systemically important Non-Banking Financial Company ('NBFC-ND- SI'). The group is also engaged in providing loans for non-housing finance activities in the form of Loan Against Properties (LAP) through the Company's subsidiary, Aptus Finance India Private Limited.

The above two companies are collectively referred to as the "Group".

2. Material accounting policies

A. Basis of preparation and presentation

The consolidated financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below, the relevant provisions of the Companies Act, 2013 (the "Act") and the guidelines issued by the NHB to the extent applicable.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Amounts in the consolidated financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act, except when otherwise indicated.

The consolidated financial statement were approved for issue in accordance with a resolution of the directors on May 06, 2026.

Basis of Consolidation

The consolidated financial statements have been prepared in respect of the Group as at March 31, 2026.

Control is evidenced when the Group has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee), is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Historical Audited Consolidated Financial Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Holding Company and its subsidiary (profits or losses resulting from intra-entity transactions that are recognised in assets, such as fixed assets, are eliminated in full). Intra-entity losses may indicate an impairment that requires recognition in the Historical Audited Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to bring the accounting policies in line with the Company's accounting policies. All intra-entity assets, liabilities, equity, income, expenses and cash flows relating to transactions between Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts on the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Particulars of consolidation

The below mentioned subsidiary has been considered for consolidation:

Name of the Company	Percentage of voting Power as on					
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Aptus Finance India Private Limited	100%	100%	100%	100%	100%	100%

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

B. Presentation of Consolidated Financial Statements

The Group presents its consolidated balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 38.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in the normal course of business, event of default or insolvency or bankruptcy of the Group and/or its counterparties.

C. Principles of consolidation

The Consolidated Financial Statements relate to the Holding Company and its subsidiary company.

The Consolidated Financial Statements have been prepared on the following basis:

(i) The financial statements of the Subsidiary Company used in the consolidation are drawn up to the same reporting date as that of the Holding Company.

(ii) The financial statements of the Holding Company and its Subsidiary Company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions.

(iii) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(iv) Aptus Finance India Private Limited, a wholly owned subsidiary has been considered in the preparation of the Consolidated Summary Statements.

2.1 Financial Instruments

2.1.1 Financial instruments – initial recognition

2.1.1.1 Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans are recognised when fund transfers are initiated to the customers' account or cheques for disbursement have been prepared by the Group (as per the terms of the agreement with the borrowers). The Group recognises debt securities and borrowings when funds reach the Group.

2.1.1.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at Fair value through profit and loss ("FVTPL"), transaction costs are added to, or subtracted from, this amount.

2.1.1.3 Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either amortised cost or FVTPL or Fair Value through Other Comprehensive Income ("FVOCI").

2.1.2 Financial assets and liabilities

2.1.2.1 Bank balances, Loans, Trade receivables and financial investments at amortised cost

The Group measures Bank balances, Loans, and other financial investments at amortised cost if the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding.

The details of these conditions are outlined below.

2.1.2.1.1 Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

2.1.2.1.2 The SPPI test

As a second step of its classification process the Group assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set. In contrast, contractual terms that introduce a more than *de minimis* exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

2.1.2.2 Financial assets or financial liabilities held for trading

The Group classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit making. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes. Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established.

2.1.2.3 Equity instruments at FVOCI

The Group subsequently measures all equity investments at fair value through profit or loss, unless the Group's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32, *Financial Instruments*: *Presentation,* and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in Other Comprehensive Income ("OCI"). Equity instruments at FVOCI are not subject to an impairment assessment.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

2.1.2.4 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Group's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

2.1.3 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

2.1.4 Derecognition of financial assets and liabilities

2.1.4.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes unless they are deemed to pass through OCI. When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors: Change in counterparty. If the modification is such that the instrument would no longer meet the SPPI criterion. If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

2.1.4.2 Derecognition of financial assets other than due to substantial modification

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

A transfer only qualifies for derecognition if either, the Group has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Control is considered to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

In case when transfer of a part of financial asset qualifies for derecognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is derecognised as a gain or loss on decrease of such financial asset.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

2.1.4.3 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.1.5 Impairment of financial assets

2.1.5.1 Overview of the ECL principles

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3:

Loans considered credit-impaired. The Group records an allowance for the LTECLs.

Staging rules set have been applied to the product categories to bucket them into either Stage 1, Stage 2 or Stage 3.

Stages	Days past dues	ECL
Stage 1	Up to 30 days	12 month ECL
Stage 2	31 up to 90 days	Lifetime ECL
Stage 3	90 days and above	Lifetime ECL

In addition to days past due, the Group also considers other qualitative factors in determining significant increase in credit risks since origination.

2.1.5.2 The calculation of ECLs

The Group calculates ECLs to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of the ECL are summarised below:

PD:

The *Probability of Default* is an estimate of the

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD:

The *Exposure at Default* is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. In case of Stage 3 loans EAD represents exposure when the default occurred.

LGD:

The *Loss Given Default* is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value

The mechanics of the ECL method are summarised below:

Stage 1:

The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Significant increase in credit risk

The Group monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12mECLs.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment including forward-looking information.

Stage 3:

For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event;

Notes forming part of the consolidated financial statements
for the year ended March 31, 2026

- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Group assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default includes unlikeliness to pay indicators and a back- stop if amounts are overdue for 90 days or more.

Loan commitment:

When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For an undrawn loan commitment, ECLs are calculated and presented under provisions.

Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments.

Estimates and associated assumptions applied in preparing the financial statements, especially for the expected credit loss on advances, are based on historical experience and other emerging/forward looking factors including those arising on account of the COVID-19 pandemic. The Group has used early indicators of moratorium and delayed payment metrics observed along with an estimation of potential stress on probability of defaults and exposure at default due to COVID-19 situation in developing the estimates and assumptions to assess the expected credit loss on loans.

2.1.5.3 Write-off

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

2.1.6 Financial Guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by an entity are initially measured at their fair values and, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109;
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

2.2 Recognition of Interest Income

2.2.1 The effective interest rate method

Interest income is recorded using the effective interest rate ("EIR") method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

2.2.2 Interest Income

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

2.2.3 Fees and Commission Income

Fees and commission Income include fees other than those that are an integral part of EIR. The fees included in this part of the Group's statement of profit or loss include among other things fees charged for servicing a loan including cheque bounce charges, field visit charges, pre-closure charges etc which are recognised upon realisation.

2.2.4 Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

2.3 Leases

The Group's Right-of-Use ("ROU") assets consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases. The Group applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

2.4 Employee benefits

Post-employment benefits and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement of actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- interest expense; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of leave encashment and other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. The Group records the leave encashment liability based on actuarial valuation computed using projected unit credit method.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

Share-based payments

Stock options are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) of the Group are measured at the fair value of the equity instruments granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Group and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

This cost is recognised, together with a corresponding increase in Employee Stock Options Reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

2.5 Taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, where the *timing* of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against

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which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

2.6 Property, plant and equipment ("PP&E") and intangible assets

PP&E is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Depreciation on the following categories of PP&E (other than Freehold Land) has been provided on the straight-line method, the useful lives of which have been assessed as under, based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Particulars	Estimated Life	Life as per Schedule II
Office Equipment	3 years	5 years
Servers (under office equipment)	3 years	6 years
Furniture and Fixtures	3 years	10 years
Vehicles	3 years	8 years
Leasehold improvements	Primary lease period or 3 years, whichever is lower	Not applicable

Freehold Land is not depreciated, but subjected to impairment assessment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of PP&E is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Intangible Assets

The Group's intangible assets represent computer software.

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their

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estimated useful life on the straight-line basis over a 3-year period or the license period whichever is lower.

The carrying amount of the assets is reviewed at each Balance sheet date to ascertain impairment based on internal or external factors.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.7 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken in to account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.8 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

2.9 Assets held for Sale

Assets acquired by the Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has been classified as assets held for sale, as their carrying amounts will be recovered principally through a sale of asset. These assets are recognised on obtaining physical possession of the assets which are in the nature of residential properties. In accordance with Ind AS 105, the assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

2.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

2.10.1 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.11 Earnings per share ("EPS")

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

2.12 Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance based on an analysis of various performance indicators by business segments and geographic segments.

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As per the requirements of Ind AS 108 'Operating Segments', based on evaluation of financial information for allocation of resources and assessing performance, the Group has identified a single segment, viz. "providing long term housing finance, loans against property and refinance loans". Accordingly, there are no separate reportable segments as per Ind AS 108.

2.13 Determination of Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- **Level 1 financial instruments** -Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- **Level 2 financial instruments**-Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.
- **Level 3 financial instruments** -Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

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3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period

In the process of applying the Group's accounting policies, management has made the following judgements/estimates, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1. De-recognition of Financial instruments

The Group enters into securitisation transactions where financial assets are transferred to a structured entity for a consideration. The financial assets transferred qualify for derecognition only when substantial risk and rewards are transferred.

This assessment includes judgements reflecting all relevant evidence including the past performance of the assets transferred and credit risk that the Group has been exposed to. Based on this assessment, the Group believes that the credit enhancement provided pursuant to the transfer of financial assets under securitisation are higher than the loss incurred on the similar portfolios of the Group hence it has been concluded that securitisation transactions entered by the Group does not qualify for de-recognition since substantial risk and rewards of the ownership has not been transferred. The transactions are treated as financing arrangements and the sale consideration received is treated as borrowings.

3.2. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Fair value note in accounting policy.

3.3. Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting estimates include:

- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs

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- Determination of temporary adjustments as qualitative adjustment or overlays based on broad range of forward looking information as economic inputs

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

3.4. Provisions and other contingent liabilities

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes in to account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

STANDARD ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs ("MCA"), through notifications, introduces new standards or notifies amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015, from time to time. For accounting periods beginning on or after 01 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 01 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors. The Company has assessed the impact of the amendment, as stated above, and concluded that it has no impact on the financial statements of the Company for the year ended 31 March 2026 and 31 March 2025.

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4 Cash and cash equivalents

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	761.39	455.90
Balances with banks		
- In current accounts	33,324.33	17,037.57
- In deposit accounts - Original maturity less than three months	22,246.51	12,765.09
	56,332.23	**30,258.56**

5 Bank Balances other than cash and cash equivalents

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
In deposit accounts - Original maturity more than three months	93.57	10,293.53
Earmarked balances with banks*	2,648.15	1,822.20
	2,741.72	**12,115.73**

* Earmarked balances with banks includes guarantee for NHB Refinance of INR 787.63 lakhs (March 31, 2025: INR 598.61 lakhs) (refer note 14.1(i)), fixed deposit earmarked for securitisation of ₹ 1,298.03 lakhs (March 31, 2025: INR 318.40 lakhs) and unpaid dividend bank balance of ₹ 11.52 lakhs as on March 31, 2026 (March 31,2025 - ₹ 11.80 lakhs).

6 Loans

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Secured Term loans carried at amortised cost	12,03,309.70	10,73,080.86
Less: Impairment loss allowance	(10,357.57)	(10,053.57)
Total Term loans (net)	**11,92,952.13**	**10,63,027.29**
(B) Loans in India		
Public Sectors	-	-
Others (individuals)	12,03,309.70	10,73,080.86
Less: Impairment loss allowance	(10,357.57)	(10,053.57)
Total Term loans (net)	**11,92,952.13**	**10,63,027.29**

Notes:

(i) All term loans are originated in India.

(ii) Term Loans are secured by deposit of original title deeds of immovable properties with the Group and/or equitable mortgage of title deeds.

(iii) Refer Note 42 for securitised term loans not derecognised in their entirety.

(iv) There are no outstanding loan to Public Institution.

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

6.1 Summary of changes in the gross carrying amount and the corresponding ECL allowances in relation to term loans:

6.1.1 Reconciliation of gross carrying amount is given below:

₹ in lakhs

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying amount opening balance	9,90,248.00	69,968.18	12,864.85	10,73,080.86	8,09,279.42	42,968.98	9,155.77	8,61,404.17
New assets originated / Increase in existing assets (Net)	3,38,506.67	1,975.54	1,159.96	3,41,642.17	3,40,508.25	3,016.86	947.65	3,44,472.76
Exposure de-recognised / matured / repaid	(1,82,414.40)	(18,084.91)	(10,914.02)	(2,11,413.32)	(1,17,693.75)	(9,001.80)	(6,100.52)	(1,32,796.07)
Transfer to Stage 1	16,124.85	(15,457.46)	(667.38)	-	10,670.40	(9,699.15)	(971.25)	-
Transfer to Stage 2	(79,608.82)	80,363.19	(754.37)	-	(45,991.02)	46,666.74	(675.72)	-
Transfer to Stage 3	(9,231.19)	(7,989.27)	17,220.46	-	(6,525.30)	(3,983.45)	10,508.75	-
Gross carrying amount closing balance	**10,73,625.11**	**1,10,775.26**	**18,909.33**	**12,03,309.70**	**9,90,248.00**	**69,968.18**	**12,864.68**	**10,73,080.86**

6.1.2 Reconciliation of ECL on term loans is given below:

₹ in lakhs

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	3,751.07	2,994.19	3,308.31	10,053.57	3,768.39	2,445.75	2,353.20	8,567.34
New assets originated / Increase in existing assets (Net)	1,513.25	946.13	4,216.03	6,675.41	1,260.37	1,664.46	2,595.04	5,519.85
Exposure de-recognised / matured / repaid	(1,853.10)	(1,743.07)	(2,775.24)	(6,371.41)	(1,592.38)	(941.72)	(1,499.52)	(4,033.62)
Transfer to Stage 1	885.11	(715.18)	(169.94)	-	792.34	(540.35)	(251.99)	-
Transfer to Stage 2	(401.00)	575.20	(181.52)	-	(406.46)	589.89	(183.43)	-
Transfer to Stage 3	(149.44)	(240.50)	389.95	-	(71.19)	(223.84)	295.03	-
Impact on account of exposures transferred during the year between stages	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**3,731.77**	**1,838.21**	**4,787.59**	**10,357.57**	**3,751.07**	**2,994.19**	**3,308.31**	**10,053.57**

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

7 Investments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit and loss (Within India)		
Quoted: Investment in Mutual Funds	16,660.70	-
At amortised cost (Within India)		
Unquoted: Investment in Government Securities	7,353.37	5,291.08
Unquoted: Other Investment	1.00	1.00
	24,015.07	**5,292.08**

8 Other Financial assets

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good, Unsecured - At Amortised Cost		
Security deposits	463.40	431.92
Travel advances to employees	1.15	2.43
Accrued income	1,964.78	1,707.81
Receivable from assigned portfolio	17,181.22	1,630.51
	19,610.55	**3,772.67**

9 Deferred tax assets / (liabilities) (Net)

₹ in lakhs

Components of deferred tax asset / (liability)	As at April 01, 2025	(Charged) / Credited to Profit and Loss	(Charged) / Credited to OCI	As at March 31, 2026
Tax effect of items constituting deferred tax assets:				
Provision for compensated absences, gratuity and other employee benefits	166.79	238.63	1.07	406.49
Impairment Loss Allowance	3,273.68	(240.31)	-	3,033.37
Difference between written down value of PPE and intangible assets as per books and as per Section 32 of Income-tax Act, 1961	192.77	22.37	-	215.14
Unamortised processing fee relating to loans	1,597.52	(10.99)	-	1,586.53
Net Gain on derecognition of financial instruments under amortised cost category	-	(1,686.27)	-	(1,686.27)
Others	21.11	18.20	-	39.31
Tax effect of items constituting deferred tax assets	**5,251.87**	**(1,658.37)**	**1.07**	**3,594.57**
Tax effect of items constituting deferred tax (liabilities):				
On Provision for doubtful advances allowed under section 36(1)(viia) of Income-tax Act, 1961	(1,033.91)	912.52	-	(121.39)
Net gain on derecognition of financial instruments under amortized category	(410.37)	(2,296.14)	-	(2,706.51)
Unamortised processing fee relating to debt securities and borrowings other than debt securities	(1,351.59)	(60.98)	-	(1,414.96)
Others	(250.02)	913.34	-	663.32
Tax effect of items constituting deferred tax (liabilities)	**(3,045.89)**	**(531.26)**	**-**	**(3,579.54)**
Net deferred tax assets / (liabilities)	**2,205.98**	**(2,189.63)**	**1.07**	**15.03**

Notes forming part of the consolidated financial statements
for the year ended March 31, 2026

₹ in lakhs

Components of deferred tax asset / (liability)	As at April 01, 2024	(Charged) / Credited to Profit and Loss	(Charged) / Credited to OCI	As at March 31, 2025
Tax effect of items constituting deferred tax assets:				
Provision for compensated absences, gratuity and other employee benefits	182.63	(16.31)	0.46	166.79
Impairment Loss Allowance	2,643.88	629.80	-	3,273.68
Difference between written down value of PPE and intangible assets as per books and as per Section 32 of Income-tax Act, 1961	158.19	34.58	-	192.77
Unamortised processing fee relating to loans	1,362.94	234.58	-	1,597.52
Others	(6.17)	27.28	-	21.11
Tax effect of items constituting deferred tax assets	**4,341.47**	**909.93**	**0.46**	**5,251.87**
Tax effect of items constituting deferred tax (liabilities):				
On Provision for doubtful advances allowed under section 36(1)(viia) of Income-tax Act, 1961	(1,037.85)	3.94	-	(1,033.91)
Net gain on derecognition of financial instruments under amortized cost category	-	(410.37)	-	(410.37)
Unamortised processing fee relating to debt securities and borrowings other than debt securities	(764.08)	(587.51)	-	(1,351.59)
Others	-	(250.02)	-	(250.02)
Tax effect of items constituting deferred tax (liabilities)	**(1,801.93)**	**(1,243.96)**	**-**	**(3,045.89)**
Net deferred tax assets / (liabilities)	**2,539.54**	**(334.03)**	**0.46**	**2,205.98**

10A Property, plant and equipment

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of :		
a) Freehold Land	64.57	64.57
b) Leasehold improvements	163.71	134.76
c) Furniture and fixtures	45.97	43.96
d) Vehicles	71.44	116.47
e) Office Equipment	461.31	393.33
	807.01	**753.09**

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

₹ in lakhs

Particulars	Freehold Land	Leasehold improvements	Furniture and fixtures	Vehicles	Office Equipments	Total
Cost / Deemed cost						
Balance at April 1, 2024	64.57	416.31	271.56	136.53	924.41	1,813.38
Additions during the year	-	89.74	60.95	135.10	350.75	636.54
Disposals	-	-	-	(34.83)	(2.30)	(37.13)
Balance at March 31, 2025	**64.57**	**506.05**	**332.51**	**236.80**	**1,272.86**	**2,412.79**
Additions during the year	-	125.97	69.17	-	335.77	530.91
Disposals	-	-	-	-	-	-
Balance at March 31, 2026	**64.57**	**632.02**	**401.68**	**236.80**	**1,608.63**	**2,943.70**
Accumulated depreciation						
Balance at April 1, 2024	-	297.72	223.85	106.68	680.30	1,308.55
Depreciation expense for the year	-	73.57	64.70	48.48	201.51	388.26
Elimination on disposals of assets	-	-	-	(34.83)	(2.28)	(37.11)
Balance at March 31, 2025	**-**	**371.29**	**288.55**	**120.33**	**879.53**	**1,659.70**
Depreciation expense for the year	-	97.02	67.16	45.03	267.79	477.00
Elimination on disposals of assets	-	-	-	-	-	-
Balance at March 31, 2026	**-**	**468.31**	**355.71**	**165.36**	**1,147.32**	**2,136.70**
Net book value						
Balance at March 31, 2026	**64.57**	**163.71**	**45.97**	**71.44**	**461.31**	**807.01**
Balance at March 31, 2025	**64.57**	**134.76**	**43.96**	**116.47**	**393.33**	**753.09**

10B Intangible assets

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of :		
Computer software	122.34	101.36
	122.34	**101.36**

₹ in lakhs

Particulars	Computer software	Total
Cost / Deemed cost		
Balance at April 1, 2024	604.56	604.56
Additions during the year	51.07	51.07
Balance at March 31, 2025	**655.63**	**655.63**
Additions during the year	107.17	107.17
Balance at March 31, 2026	**762.80**	**762.80**
Accumulated amortisation		
Balance at April 1, 2024	474.02	474.02
Amortisation expense during the year	80.25	80.25
Balance at March 31, 2025	**554.27**	**554.27**
Amortisation expense during the year	86.19	86.19
Balance at March 31, 2026	**640.46**	**640.46**
Net book value		
Balance at March 31, 2026	**122.34**	**122.34**
Balance at March 31, 2025	**101.36**	**101.36**

Notes forming part of the consolidated financial statements
for the year ended March 31, 2026

10C Right-of-use assets

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts in respect of :		
Leased buildings (Refer Note 41)	3,001.95	2,615.69
	3,001.95	**2,615.69**

₹ in lakhs

Particulars	Leased buildings	Total
Cost / Deemed cost		
Balance at April 1, 2024	3,689.05	3,689.05
Additions during the year	1,797.27	1,797.27
Balance at March 31, 2025	**5,486.32**	**5,486.32**
Additions during the year	1,156.30	1,156.30
Balance at March 31, 2026	**6,642.62**	**6,642.62**
Accumulated depreciation		
Balance at April 1, 2024	2,132.88	2,132.88
Depreciation expense for the year	737.74	737.74
Balance at March 31, 2025	**2,870.62**	**2,870.62**
Depreciation expense for the year	764.74	764.74
Elimination on termination on lease	5.31	5.31
Balance at March 31, 2026	**3,640.67**	**3,640.67**
Net book value		
Balance at March 31, 2026	**3,001.95**	**3,001.95**
Balance at March 31, 2025	**2,615.69**	**2,615.69**

10D Depreciation and Amortisation expense

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment	10A	477.00	388.26
Amortisation on Intangible assets	10B	86.19	80.25
Depreciation expense on right-of-use assets	10C	764.74	737.74
Total		**1,327.93**	**1,206.25**

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

11 Other non-financial assets

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good, Unsecured		
Capital advances	36.57	11.47
Prepaid expenses	188.30	159.19
Insurance receivables	695.27	-
Other advances	129.71	53.07
	1,049.85	**223.73**

12 Assets held for sale

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying amount	5,267.74	4,021.88
Less: Impairment loss allowance*	(1,149.89)	(866.75)
Net Carrying amount	**4,117.85**	**3,155.13**

* The Group has accounted additional provision based on past experience and time value of money.

13 Debt Securities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Redeemable Non-Convertible Debentures - At Amortised cost (Within India)	1,35,048.90	1,29,229.46
	1,35,048.90	**1,29,229.46**

13.1 Terms of Repayment of Debt Securities as at March 31, 2026

₹ in lakhs

Particulars	Number of instalments	On Maturity	Number of instalments	Quarterly Repayment	Number of instalments	Annual Repayment
Less than one year	5	1,915.23	20	8,998.32	5	19,706.97
One to Three years	24	8,275.41	45	20,886.15	10	39,564.91
Three to Five years	20	4,737.75	10	5,996.00	7	24,968.16
More than Five years	-	-	-	-	-	-
	49	**14,928.39**	**75**	**35,880.47**	**22**	**84,240.04**

Terms of Repayment of Debt Securities as at March 31, 2025

₹ in lakhs

Particulars	Number of instalments	On Maturity	Number of instalments	Quarterly Repayment	Number of instalments	Annual Repayment
Less than one year	3	20,506.74	20	8,894.52	3	14,792.43
One to Three years	-	-	32	17,759.68	6	29,465.85
Three to Five years	-	-	26	8,006.29	6	29,803.95
More than Five years	-	-	-	-	-	-
	3	**20,506.74**	**78**	**34,660.49**	**15**	**74,062.23**

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

13.2 Details of terms of redemption / repayment and security provided in respect of debt securities:

₹ in lakhs

Particulars		Tenure	Call Option/ Put Option date or Final Maturity date	Balance Outstanding	
				As at March1 31, 2026 ₹ in lakhs	As at March1 31, 2025 ₹ in lakhs
AU Small Finance Bank (Jun 2018) - ISIN INE852O07071	Nil (31 March 25: 5,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	84 Months	20-06-2025	-	4,999.04
Kotak Mahindra Bank (Aug 2018) - ISIN INE852O07097	Nil (31 March 25: 5,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	84 Months	20-08-2025	-	4,995.75
IFC NCDs - Tranche - IV (Jan 2019) - ISIN INE852O07105	Nil (31 March 25: 1,01,00,000) Redeemable Non-Convertible Debentures of INR 100 each	84 Months	03-11-2025	-	10,511.96
Bajaj Finance Ltd - (Jun 2023) - ISIN INE852O07113	10,000 (31 March 25: 10,000) Redeemable Non-Convertible Debentures of INR 65,000 each	60 Months	22-06-2028	4,527.80	6,405.19
Nippon India Mutual Fund - Dec 24 - ISIN - INE04MH07034	7,500 (31 March 25: 7,500) Redeemable Non-Convertible Debentures of INR 1 Lakh each	48 Months	31-12-2028	5,079.52	6,896.12
DCB Bank Ltd - Feb 25 - ISIN - INE04MH07042	5,000 (31 March 25: 5,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	48 Months	28-02-2029	3,700.83	4,916.67
Axis Mutual Fund - Mar 25 - ISIN - INE04MH07059	7.500 (31 March 25: 7,500) Redeemable Non-Convertible Debentures of INR 1 Lakh each	48 Months	06-03-2029	5,568.78	7,391.70
Bajaj Finance Ltd - (Sep-2024) - ISIN INE852O07121	10,000 (31 March 25: 10,000) Redeemable Non-Convertible Debentures of INR 90,000 each	60 Months	05-09-2029	7,018.03	9,050.77
ICICI Prudential Mutual Fund - Tranche I (Sep 2024) - ISIN INE852O07139	30,000 (31 March 25: 30,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	19-09-2029	23,783.02	29,679.35
ICICI Prudential Mutual Fund - Tranche II (Dec 2024) - ISIN INE852O07147	25,000 (31 March 25: 25,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	30-12-2029	19,776.52	24,613.48
Star Health Allied Insurance company Ltd - (Mar 2025) - ISIN INE852O07154	13,500 (31 March 25: 13,500) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	12,246.09	13,344.34
Royal Sundaram General Insurance Co. Ltd - (Mar 2025) - ISIN INE852O07154	2,500 (31 March 25: 1,500) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	2,267.79	1,482.73

Notes forming part of the consolidated financial statements
for the year ended March 31, 2026

Particulars		Tenure	Call Option/ Put Option date or Final Maturity date	Balance Outstanding	
				As at March1 31, 2026 ₹ in lakhs	As at March1 31, 2025 ₹ in lakhs
Nomura Fixed Income Securities Ltd - Tranche I (Mar 2025) - ISIN INE852O07154	14,000 (31 March 25: 5,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	13,900.56	4,942.35
Naval Group Insurance Fund - (Mar 2025) - ISIN INE852O07154	1,500 (31 March 25: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	1,360.68	-
Sandesh Procon Private Ltd - (Mar 2025) - ISIN INE852O07154	1,000 (31 March 25: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	992.90	-
DCB Bank Ltd - (May 2025) - ISIN INE852O07170	10,000 (31 March 25: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	48 Months	23-05-2030	9,912.48	-
Kotak Mahindra Bank Ltd - (Nov 2025) - ISIN INE852O07188	15,000 (31 March 25: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	27-11-2030	14,928.40	-
ICICI Prudential Life Insurance Company Ltd - (Feb 2026) - ISIN INE852O07196	10,000 (31 March 25: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	12-02-2031	9,985.50	-
Total				**1,35,048.90**	**1,29,229.46**
As at balance sheet date, interest rates (per annum) range for debt securities				7.85% to 9.00%	8.75% to 10.36%

The Group has not defaulted in the repayment of borrowings and interest during any of the years presented.

14 Borrowings (Other than Debt Securities)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - At Amortised cost (Within India)		
Term loans		
- Scheduled banks	4,80,927.92	3,54,941.11
-Other Financial Institutions	74,490.50	1,03,944.69
Securitisation Loans	91,899.75	88,579.83
Working Capital Loans	4,999.85	7,989.16
	6,52,318.02	**5,55,454.79**

14.1 Terms of Repayment of Borrowings (Other than Debt securities) as at March 31, 2026

₹ in lakhs

Particulars	Number of instalments	Monthly Repayment	Number of instalments	Quarterly Repayment	Number of instalments	Half-yearly Repayment
Less than one year	626	66,546.22	360	1,12,076.95	-	-
One to Three years	866	99,399.45	568	1,71,079.62	-	-
Three to Five years	458	62,030.66	222	72,750.92	-	-
More than Five years	535	40,281.74	114	28,152.46	-	-
	2,485	**2,68,258.07**	**1,264**	**3,84,059.95**	**-**	**-**

Terms of Repayment of Borrowings (Other than Debt securities) as at March 31, 2025

₹ in lakhs

Particulars	Number of instalments	Monthly Repayment	Number of instalments	Quarterly Repayment	Number of instalments	Half-yearly Repayment
Less than one year	558	56,627.49	208	86,956.85	-	-
One to Three years	893	1,00,948.11	351	1,43,841.52	-	-
Three to Five years	359	41,542.68	196	71,040.17	-	-
More than Five years	226	23,498.28	172	30,999.69	-	-
	2,036	**2,22,616.56**	**927**	**3,32,838.23**	**-**	**-**

Note: Including Term Loan from banks, NHB and Securitisation loans

(i) Bank guarantee of ₹ 1,125 Lakhs for term loans from NHB is provided by Yes Bank Limited (31 March 2025: ₹1,125 Lakhs) on behalf of the Company to NHB. Total outstanding balance as at 31 March 2026 for such term loans is ₹ 1,208.95 Lakhs (31 March 2025: ₹2,956.95 Lakhs).

14.2 a) Terms of repayment and tenure of term loans are as follows:

(i) Terms of repayment of term loan from Banks :

₹ in lakhs

Bank Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2026	As at March 31, 2025
Axis Bank	48/84/180 Months	27-Mar-21	Quarterly	50,068.15	54,293.63
Bank of Baroda	84 Months	17-Aug-22	Monthly / Quarterly	10,042.94	12,813.91
Bank of India	84 Months	31-Jan-21	Quarterly	-	1,655.09
Bank of Maharashtra	72 Months	22-Mar-23	Monthly/Quarterly	-	16,727.94
Bajaj Finance	36/48 Months	28-May-25	Monthly	11,237.56	-
Bajaj Finserv	60 Months	04-Sep-25	Quarterly	4,208.70	-
Bandhan Bank	48/84 Months	30-Jun-25	Monthly/Quarterly	39,397.92	-
Catholic Syrian Bank	48/60 Months	29-Mar-20	Monthly/Quarterly/ Half Yearly	5,933.82	9,699.99
Canara Bank	48/60 Months	29-May-24	Quarterly	50,399.62	30,978.55
Federal Bank	84/60 Months	29-Jun-18	Monthly/Quarterly/ Half Yearly	41,017.92	39,595.42
HDFC Bank	48/60/72/84 Months	22-Jul-18	Monthly/Quarterly	31,787.08	48,390.49
ICICI Bank	48 Months	30-Sep-2022	Quarterly	5,477.15	1,246.88
Indian Bank	48/84 Months	31-Dec-21	Quarterly	8,521.56	11,845.59
Indian Overseas Bank	72 Months	30-Mar-24	Monthly	2,538.32	3,226.30
Indus Ind Bank	48/72 Months	30-Apr-22	Monthly/Quarterly	8,451.45	12,569.65
Kotak Mahindra Bank	48/60 Months	30-Jun-22	Quarterly/Monthly	24,580.44	31,427.43
Karur Vysya Bank	60 Months	31-Aug-22	Quarterly	10,457.23	15,127.51
Karnataka bank	60 Months	27-Mar-26	Monthly	7,491.79	-
Nabkisan Finance	36 Months	30-Nov-25	Quarterly	4,989.18	-
South Indian Bank	48/60 Months	14-Sep-22	Quarterly	3,361.43	5,607.41
State Bank of India	72/84 Months	28-Feb-21	Quarterly/Monthly	91,261.95	33,308.74
Yes Bank	60/84 Months	30-Jan-21	Monthly	33,412.60	16,470.75
SIDBI	36 Months	21-Mar-25	Quarterly	7,012.22	9,955.83
UCO Bank	60/84 Months	30-Sep-25	Quarterly/Monthly	29,278.89	-
Total				**4,80,927.92**	**3,54,941.11**
As at balance sheet date, interest rates (per annum) range for the term loans from banks/FIs				7.00% to 10.10%	7.90% to 10.95%

(ii) Terms of repayment of Working Capital Demand Loan from Banks :

₹ in lakhs

Bank Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2026	As at March 31, 2025
DCB Bank	89 Days	27-02-2026 / '29-12-2025	Bullet	4,999.85	4,989.16
Yes Bank	60 Days	NA	Bullet	-	3,000.00
Total				**4,999.85**	**7,989.16**
Grand Total of Loans from banks				**4,85,927.77**	**3,62,930.27**
As at balance sheet date, interest rates (per annum) range for the working capital demand loan from banks				8.25%	8.75% to 9%

Loans aggregating to ₹ 26,963.27 lakhs as at March 31, 2026 (March 31,2025 - ₹ 45,906.49 lakhs) has been guaranteed by Aptus Value Housing Finance India Limited, the Holding Company.

(b) Details of repayment of term Loan from NHB :

₹ in lakhs

Bank Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2026	As at March 31, 2025
National Housing Bank	120/132 Months	27-Mar-21	Quarterly	74,490.50	1,03,944.69
Total				**74,490.50**	**1,03,944.69**
As at balance sheet date, interest rates (per annum) range for the term loan from NHB				7.65% to 8.30%	8.00% to 8.50%

(c) Terms of repayment of borrowings from Securitisation:

₹ in lakhs

Investor Name as on balance sheet date	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2026	As at March 31, 2025
Auckland	60 Months	26-Jul-22	Monthly	1,946.25	4,155.84
Indigo 036	72 Months	18-Oct-24	Monthly	11,729.38	16,258.39
Zamorin	66 Months	26-Apr-21	Monthly	-	1,105.47
Orakei	59 Months	25-Aug-23	Monthly	2,945.42	5,157.85
Sirius	65 Months	27-Oct-23	Monthly	3,865.29	6,115.98
Canopus	65 Months	25-Jan-24	Monthly	5,060.45	7,076.57
Pollux	63 Months	26-Apr-24	Monthly	3,135.07	4,290.16
Tucana	67 Months	27-Jun-24	Monthly	6,370.68	8,546.19
Cetus	63 Months	30-Sep-24	Monthly	6,127.76	8,093.34
Norma	64 Months	20-Dec-24	Monthly	6,117.40	7,727.27
Indigo 037	60 Months	27-Feb-25	Monthly	6,123.00	7,299.81
Ursa Major	63 Months	21-Mar-25	Monthly	4,343.30	5,571.51
Centaurus	63 Months	25-Feb-25	Monthly	5,443.71	7,181.44
Aeternus	90 Months	22-Sep-25	Monthly	11,373.50	-
Velora	95 Months	22-Jan-26	Monthly	9,859.98	-
Apt 03	104 Months	22-Apr-26	Monthly	7,458.56	-
Total				**91,899.75**	**88,579.83**
As at balance sheet date, interest rates (per annum) range for securitisation loans				7.55% to 9.15%	8.55% to 9.69%

(i) Term loans from scheduled banks and other financial institutions are secured by way of specific charge on assets under hypothecation.

(ii) The Group has not defaulted in the repayment of borrowings and interest during any of the years presented.

(iii) Working Capital loans have been availed at Interest rate of 8.00%-8.50% p.a and are secured by hypothecation of specified term loans amounting to ₹ 4,999.85 lakhs as at March 31, 2026 (March 31, 2025 - ₹7989.16 Lakhs).

(iv) The Group has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

(v) The Group has borrowed funds from banks and financial institutions on the basis of security of current assets. It has filed quarterly returns or statements of current assets with bank and financial institutions and the said returns/statements are in agreement with books of accounts.

15 Other financial liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Advances from customers	125.33	207.26
Employee benefits payable	1,922.80	1,611.91
Dividend Payable	11.52	11.80
Other payables	1,533.03	1,475.05
Incentive Payable	-	16.14
	3,592.68	**3,322.16**

16A Current tax liabilities (Net)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net)	591.25	-
	591.25	**-**

16B Current tax Assets (Net)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax paid (net of provision)	-	819.51
	-	**819.51**

17 Provisions

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note 31)		
- Provision for gratuity	812.88	236.61
- Provision for Compensated absences	619.09	475.29
Provisions for Undrawn commitments	111.11	28.36
	1,543.08	**740.26**

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

17.1 Loan commitment

17.1.1 An analysis of changes in the gross carrying amount is as follows

₹ in lakhs

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance of outstanding exposure	15,024.09	55.71	1.00	15,080.80	16,809.33	89.37	3.00	16,901.70
New exposure	54,844.83	4.00	5.50	54,854.33	-	-	-	-
Exposure derecognised or matured/lapsed	(15,009.09)	(55.71)	(1.00)	(15,065.80)	(1,785.24)	(33.66)	(2.00)	(1,820.90)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**54,859.83**	**4.00**	**5.50**	**54,869.33**	**15,024.09**	**55.71**	**1.00**	**15,080.80**

17.1.2 Reconciliation of ECL balance is given below:

₹ in lakhs

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance of outstanding exposure	19.08	8.77	0.51	28.36	20.87	0.13	0.50	21.50
New exposure	112.50	0.01	1.38	113.89	19.51	8.78	0.01	28.30
Exposure derecognised or matured/lapsed	(21.86)	(8.77)	(0.51)	(31.14)	(21.30)	(0.14)	-	(21.44)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**109.72**	**0.01**	**1.38**	**111.11**	**19.08**	**8.77**	**0.51**	**28.36**

18 Other non-financial liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	678.28	949.27
Deferred Income	0.43	0.43
	678.71	**949.70**

19 Equity Share capital

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
(i) Authorised share capital				
Equity shares of ₹ 2 each	53,00,00,000	10,600.00	53,00,00,000	10,600.00
(ii) Issued and Subscribed share capital				
Equity shares of ₹ 2 each - Fully paid-up	50,07,42,736	10,014.85	49,98,14,138	9,996.28
Equity shares of ₹ 2 each - Partly paid-up	-	-	-	-
	50,07,42,736	**10,014.85**	**49,98,14,138**	**9,996.28**

Notes:

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Fresh issue	Conversion of partly paid into fully paid	ESOP	Closing Balance
Equity shares					
Year ended March 31, 2026					
- Number of shares	49,98,14,138	-	-	9,28,598	50,07,42,736
- Amount (₹ in lakhs)	9,996.28	-	-	18.57	10,014.85
Year ended March 31, 2025					
- Number of shares	49,89,24,001	-	-	8,90,137	49,98,14,138
- Amount (₹ in lakhs)	9,978.48	-	-	17.80	9,996.28

(b) During the current year, the holding company allotted 9,28,598 equity shares to eligible employees under the Employee Stock Option Scheme 2021.

Out of the total allotment:

5,47,189 shares were allotted at an exercise price of ₹ 140 per equity share,

3,46,378 shares were allotted at an exercise price of ₹ 247 per equity share, and 35,031 shares were allotted at an exercise price of ₹ 326 per equity share.

(c) Terms/rights attached to Equity Shares:

The holding Company has only one class of equity shares having a par value of ₹2 each. Each holder is entitled to one vote per equity share. Dividends proposed by the Board of Directors, if any is subject to the approval of the shareholders at the Annual General Meeting except in case of interim dividend.

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

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

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

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
M Anandan	9,61,59,165	19.20%	9,61,59,165	19.24%
Westbridge Cross Over Fund LLC	-	0.00%	14,28,84,189	28.59%
SMALLCAP WORLD FUND, INC	-	0.00%	2,74,53,811	5.49%

Note: There are no shares held by Holding / Ultimate holding company and / or their subsidiaries / associates.

(e) Details of shareholding of Promoters:

Name of the promoter	As at March 31, 2026			As at March 31, 2025		
	No of shares	% of total shares	% change during the current year	No of shares	% of total shares	% change during the current year
M Anandan	9,61,59,165	19.20%	(0.04%)	9,61,59,165	19.24%	0.03%
Padma Anandan	1,34,95,000	2.69%	(0.51%)	1,59,95,000	3.20%	0.01%
Westbridge Cross Over Fund LLC	-	0.00%	(28.59%)	14,28,84,189	28.59%	5.88%
Total	**10,96,54,165**	**21.90%**	**(29.13%)**	**25,50,38,354**	**51.03%**	**5.92%**

Note: There are no shares held by Holding / Ultimate holding company and / or their subsidiaries / associates.

(f) Shares reserved for issue under options:

Refer Note 40 for details of shares reserved for issue under options.

20 Other Equity

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium reserve	1,79,068.04	1,76,972.65
Employee Stock Options Reserve	1,776.23	1,341.74
Statutory Reserve under Section 29C of National Housing Bank (NHB) Act, 1987 (Statutory Reserve - I)	11,676.06	9,305.42
Special Reserve under 36(1)(viii) of Income-tax Act, 1961	53,074.63	41,588.50
Statutory Reserve under Section 45-IC of Reserve Bank of India Act, 1934 (Statutory Reserve - II)	16,228.23	10,721.33
Impairment Reserve	761.93	761.93
Retained Earnings	2,33,447.32	1,81,017.60
Remeasurement gain / (loss) on defined benefit plan	(43.46)	(40.27)
Share application pending allotment	-	-
	4,95,988.98	**4,21,668.90**

Notes forming part of the consolidated financial statements
for the year ended March 31, 2026

20.1 Movement in Other Equity

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities premium reserve (Refer Note 20.2.1)		
Balance at the beginning of the year	1,76,972.65	1,75,218.56
Add : Premium on ESOP exercised during the year	1,717.25	1,514.36
Add : Premium on partly paid equity share converted into fully paid equity shares during the year	-	-
Add : Transfer from Employee Stock Options Reserve on ESOP exercised during the year	378.14	239.73
Balance at the end of the year	**1,79,068.04**	**1,76,972.65**
(b) Employee Stock Options Reserve (Refer Note 20.2.2 & Note 40)		
Balance at the beginning of the year	1,341.74	896.13
Add: Share based payments to employees during the year	812.63	685.34
Less: Transfer to Securities Premium on options exercised during the year	(378.14)	(239.73)
Balance at the end of the year	**1,776.23**	**1,341.74**
(c) Statutory Reserve under Section 29C of National Housing Bank (NHB) Act, 1987 (Refer Note 20.2.3)		
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of NHB Act, 1987	9,305.42	7,767.64
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	41,588.50	31,617.87
Addition/Appropriation/withdrawal during the year		
Add: a) Amount transferred u/s 29C of NHB Act, 1987	2,370.64	1,537.78
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory reserve u/s 29C of the NHB Act, 1987	11,486.13	9,970.63
Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of provision u/s 29 C of NHB Act 1987	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of NHB Act, 1987	11,676.06	9,305.42
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	53,074.63	41,588.50
	64,750.69	**50,893.92**

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(d) Statutory Reserve under Section 45-IC of Reserve Bank of India Act, 1934 (Refer Note 20.2.4)		
Balance at the beginning of the year	10,721.33	7,205.29
Add: Transfer from retained earnings during the year	5,506.90	3,516.04
Balance at the end of the year	**16,228.23**	**10,721.33**
(e) Impairment Reserve (Refer Note 20.2.5 & Note 43)		
Balance at the beginning of the year	761.93	761.93
Add: Transfer from retained earnings during the year	-	-
Balance at the end of the year	**761.93**	**761.93**
(f) Retained Earnings (Refer Note 20.2.6)		
Balance at the beginning of the year	1,81,017.60	1,43,385.40
Add: Profit for the year	94,301.49	75,124.61
Less : Dividend paid	(22,508.10)	(22,467.96)
Less: Transfer to Special reserve u/s 36(1)(viii) of Income-tax Act, 1961 (Refer Note 20.2.3)	(11,486.13)	(9,970.63)
Less: Transfer to Special reserve u/s 29C of the NHB Act, 1987 (Refer Note 20.2.3)	(2,370.64)	(1,537.78)
Less: Transfer to Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934 (Refer Note 20.2.4)	(5,506.90)	(3,516.04)
Less: Transfer to Impairment reserve (Refer 20.2.5)	-	-
Balance at the end of the year	**2,33,447.32**	**1,81,017.60**
(g) Remeasurement gain / (loss) on defined benefit plan		
Balance at the beginning of the year	(40.27)	(38.92)
Other Comprehensive Income for the year	(3.19)	(1.35)
Tax impact on above item	-	-
Balance at the end of the year	**(43.46)**	**(40.27)**
Total	**4,95,988.98**	**4,21,668.90**

20.2 Nature and purpose of reserves:

20.2.1 Securities premium reserve

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013. During the year ended March 31, 2026, Securities premium was utilised to the extent of ₹ Nil (March 31, 2025 -Nil on account of expenses incurred for the issue of Equity shares, in line with Section 52 of the Companies Act 2013).

20.2.2 Employee Stock Options Reserve

The amount represents reserve created to the extent of granted options based on the Employees Stock Option Schemes. Under Ind AS 102, fair value of the options granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service. Also refer note 40.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

20.2.3 Statutory Reserve under Section 29C of National Housing Bank (NHB) Act, 1987 (Statutory Reserve - I)

As per Section 29C(1) of the National Housing Bank Act, 1987, the holding Company is required to transfer at least 20% of its net profit after tax every year to a reserve before any dividend is declared. For this purpose, any Special Reserve created by the holding Company under Section 36(1)(viii) of the Income-tax Act, 1961, is considered to be an eligible transfer. During the year ended March 31, 2026, the holding company has transferred ₹ 11,486.13 lakhs (March 31, 2025 - ₹ 9,970.63 lakhs) in terms of section 36(1)(viii) to the Special Reserve.

The holding Company has transferred an amount of ₹ 2,370.64 lakhs during the year ended March 31, 2026 (March 31, 2025 - ₹1,537.78 lakhs) to Statutory Reserve u/s 29C of the National Housing Bank Act, 1987. Total amount clearly earmarked for the purposes of Statutory Reserve u/s 29C is ₹ 64,750.69 lakhs (March 31, 2025 - ₹ 50,893.92 lakhs) out of which ₹ 11,676.06 lakhs (March 31, 2025 - ₹9,305.42 lakhs) is distinctly identifiable above and the balance of ₹ 52,074.63 lakhs (March 31, 2025 - ₹ 41,588.50 lakhs) is included in the Special Reserve created u/s 36(1)(viii) of the Income-tax Act, 1961.

The Holding Company has resolved not to make withdrawals from the Special reserve created under Section 36(1)(viii) of the Income-tax Act, 1961.

20.2.4 Statutory Reserve under Section 45-IC of Reserve Bank of India Act, 1934 (Statutory Reserve - II)

Statutory reserve represents the reserve created as per Section 45-IC of the Reserve Bank of India Act, 1934, pursuant to which a Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss account, before any dividend is declared.

20.2.5 Impairment Reserve

In terms of the requirement as per RBI notification no. RBI/DOR/2025-26/359 DOR. ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, Housing Finance Companies (HFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The overall impairment provision made under Ind AS is higher than the prudential floor prescribed by RBI.

20.2.6 Retained earnings

Retained earnings are the profits/ (loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date. The amount that can be distributed by the Group as dividends to its Equity Shareholders is determined based on the financial statements of the Group and also considering the requirements of the Companies Act, 2013. thus, the amounts reported are not distributable in entirety and includes non-distributable items including unrealised gains, notional gains and any change in carrying amount of an asset or of a liability on measurement of the asset or liability at fair value, etc.

The Board of Directors had declared two interim dividend of ₹ 2.5 & ₹ 2 each per share respectively for equity share of face value of ₹2 at their meetings held on 06th May 2025, 31st October 2025 and paid subsequently on 22nd May 2025, 14th November 2025 respectively.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

21 Revenue from operations

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Interest Income		
On financial assets measured at amortised cost		
Interest on term loans	1,93,323.63	1,65,256.60
Interest income on Government Securities	454.08	390.62
Interest on deposits with banks	602.40	1,311.15
	1,94,380.11	**1,66,958.37**
(B) Fees and commission Income	5,864.59	5,685.36
(C) Net gain / (loss) on fair value changes		
Investment in mutual funds measured at FVTPL - trading portfolio		
Realised	1,704.44	766.63
Unrealised	31.06	-
	1,735.50	**766.63**
(D) Net Gain on derecognition of financial instruments under amortised cost category	17,243.52	1,630.51
	2,19,223.72	**1,75,040.87**

22 Other income

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Intermediary services	5,160.23	4,763.15
Other Non Operating Income #	164.23	36.17
	5,324.46	**4,799.32**

Includes charges for marketing/display

23 Finance costs

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on Financial liabilities measured at amortised cost		
- Debt securities	13,195.91	5,397.88
- Borrowings (other than debt securities)	51,395.37	48,451.20
- Others	253.22	202.37
	64,844.50	**54,051.45**

24 Impairment on Financial Instruments

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment loss allowance		
- On terms loans measured at amortised cost	3,497.63	2,705.96
- On undrawn commitment at amortised cost	82.75	(12.41)
Loans Written off (net)	2,570.39	138.14
	6,150.77	**2,831.69**

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

25 Employee benefits expense

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and commission	20,014.63	15,728.91
Contributions to provident and other funds (Refer Note 31.1)	1,102.25	944.21
Share based payments to employees (Refer Note 40)	812.63	657.28
Gratuity expense (Refer Note 31.2)	608.82	54.80
Staff welfare expenses	509.56	320.84
	23,047.89	**17,706.04**

26 Other expenses

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs and maintenance		
- Computers	288.51	60.45
- Others	-	0.19
Insurance	18.35	11.19
Information Technology expenses	657.01	499.18
Rates and taxes	1,531.48	1,514.09
Communication Costs	289.79	132.75
Travelling and conveyance	1,015.26	925.33
Office expenses	872.30	658.28
Printing and stationery	90.28	91.26
Commission to Directors	97.50	112.50
Sitting fees to non-whole time directors	34.50	30.50
Charges paid to rating agencies	191.18	112.74
Electricity Charges	91.69	83.90
Bank charges	147.09	106.63
Advertisement and publicity	52.48	37.22
Legal and professional	683.93	581.51
Secretarial And Compliance Expenses	130.36	65.16
Auditor's fees and expenses	98.52	99.55
Corporate Social Responsibility Expenditure	1,618.53	1,284.24
Miscellaneous expenses	152.72	154.20
	8,061.48	**6,560.87**

27 Tax expense

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense	24,631.59	22,025.25
Deferred tax	2,189.63	334.03
	26,821.22	**22,359.28**

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

27.1 Reconciliation of Effective tax rate

The income tax expense for the year can be reconciled to the accounting profit/ (loss) as follows:

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Profit before tax	1,21,115.61	97,483.89
(B) Enacted tax rates in India (including surcharge and cess)	25.17%	25.17%
(C) Income tax on profit before tax based on the enacted rate	30,482.38	24,534.75
(D) Other than temporary differences		
- Effect of inadmissible expenses (CSR, Bad debts etc.)	611.30	324.57
- Effect of admissible deductions (S.80JJAA deductions)	(2,915.46)	(2,735.04)
- Others	(1,357.00)	235.00
(E) Income tax expense recognised in Profit and Loss	**26,821.22**	**22,359.28**

The income tax rate used for the above reconciliations are the corporate tax rate payable by the Group in India on taxable profits under the Income-tax Act, 1961.

27.2 The Group had elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the group has recognised provision for income tax for the year ended March 31, 2026 and March 31, 2025 basis the rate provided in the said section.

28.1 i) Matters wherein management has concluded the Group's liability to be probable have accordingly been provided for in the books. Also refer note 17.

ii) Matters wherein management has concluded the Group's liability to be possible have accordingly been disclosed under Note 28.2 Contingent liabilities below.

iii) Matters wherein management is confident of succeeding in these litigations and have concluded the Group's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

28.2 Contingent Liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Corporate undertakings for securitisation of receivables for which the outflow would arise in the event of a shortfall, if any, in the cashflows of the pool of the securitised receivables.	-	-

Note:

The Group does not have any pending litigations which would impact its financial position.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

29 Trade Payable Ageing details;

₹ in lakhs

31-Mar-26	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed - MSME	13.00	-	-	-	13.00
(ii) Undisputed - Others	1,966.32	-	-	-	1,966.32
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**1,979.32**	**-**	**-**	**-**	**1,979.32**

₹ in lakhs

31-Mar-25	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed - MSME	12.00	-	-	-	12.00
(ii) Undisputed - Others	342.80	-	-	-	342.80
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**354.80**	**-**	**-**	**-**	**354.80**

30 Commitments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Loans sanctioned to Borrowers pending disbursement	54,869.33	24,173.42
	54,869.33	**24,173.42**

31 Employee benefit plans

31.1 Defined contribution plans

The Group makes Provident Fund contributions for qualifying employees to the Regional Provident Fund Commissioner. Under the Scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 928.37 lakhs (March 31, 2025 - ₹ 767.94 lakhs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to the scheme by the Group are at rates specified in the rules of the scheme.

31.2 Defined benefit plans

The Group provides for gratuity, a defined benefit plan (the "gratuity plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's last drawn salary and years of employment with the Holding Company. The Holding Company does not have a funded gratuity scheme for its employees.

The Group is exposed to various risks in providing the above gratuity benefit such as: interest rate risk, longetivity risk and salary risk.

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

Salary escalation risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Gratuity provision has been made based on the actuarial valuation done as at the year end using the Projected Unit Credit method. The details of actuarial valuation as provided by the Independent Actuary is as follows:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Change in defined benefit obligations during the year		
Present value of obligation as at beginning of the year	236.61	204.68
Current service cost	211.64	41.43
Past service cost - vested benefits	382.86	-
Interest cost	14.32	13.37
Benefits paid	(28.29)	(24.68)
Actuarial (gains) / losses	(4.26)	1.81
Present value of obligation at end of the year	**812.88**	**236.61**
Change in fair value of assets during the year		
Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actual Company Contributions	-	-
Actuarial (gains) / losses	-	-
Plan Assets at the end of the year	**-**	**-**
Liability recognized in the Balance Sheet		
Present value of obligation	812.88	236.61
Fair value of Plan Assets	-	-
Net Liability recognized in the Balance Sheet	**812.88**	**236.61**

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses Recognised in the Statement of Profit and Loss:		
Current service cost	211.64	41.43
Past service cost	382.86	-
Net Interest on Net Defined Benefit Obligations	14.32	13.37
Expenses recognized in the statement of profit and loss	**608.82**	**54.80**
Amount Recognized for the current year in the Statement of Other Comprehensive Income [OCI]		
Actuarial (gain)/loss on Plan Obligations	4.26	1.81
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	-	-
Amount recognized in OCI for the current year	**4.26**	**1.81**
Actual return on Plan Assets	-	-

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

The key assumptions used in the actuarial valuation as provided by independent actuary are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.18%	6.34%
Future Salary Increase	5.00%	5.00%
Attrition rate	1% to 41.88%	1% to 34.85%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table

Notes:

1. The estimate of the future salary increase takes into account inflation, seniority, promotion and other relevant factors.
2. Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The following table summarizes the impact on defined benefit obligation arising due to increase / decrease in key actuarial assumptions by 50 basis points:

As at March 31, 2026		
Defined Benefit Obligation	**Discount rate**	**Salary increase rate**
Impact of decrease	12.47	(11.69)
Impact of increase	(11.96)	11.95

As at March 31, 2025		
Defined Benefit Obligation	**Discount rate**	**Salary increase rate**
Impact of decrease	5.07	(4.94)
Impact of increase	(4.85)	5.13

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of-the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

Additional disclosures required under Ind AS 19;

Particulars	As at March 31, 2026	As at March 31, 2025
Average Duration of Defined Benefit Obligations (in years)	4.00	4.00
Projected undiscounted expected benefit outgo (mid year cash flows) (in ₹ Lakhs)		
Year 1	135.12	49.46
Year 2	128.55	27.28
Year 3	104.55	49.91
Year 4	75.81	45.77
Year 5	84.38	24.17
Year 6 to 10	180.17	69.90
Expected Benefit Payments for the next annual reporting period (₹ In lakhs)	135.12	49.46

31.3 Compensated absences

The key assumptions used in the actuarial valuation as provided by independent actuary are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.18%	6.34%
Future Salary Increase	5.00%	5.00%

31.4 On 21 November 2025, the Government of India has consolidated 29 existing labour laws into four Labour Codes – the Codes on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). As per the requirements under Ind AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and are required to be treated as past service costs. Accordingly, the company has estimated an increase in provision for employee benefits, on account of New Labour Codes, by ₹384.23 lakhs and the same has been recognised under the head 'Employee benefits expense' in the statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications on the New Labour Codes and would provide appropriate accounting treatment on the basis of such developments, if needed.

32 Earnings and Expenditure in foreign currency - Nil (March 31, 2025: Nil)

33 Segment Reporting:

The Executive Chairman of the Group takes decision in respect of allocation of resources and assesses the performance basis the report/ information provided by functional heads and are thus considered to be CODM.

The Group operates under the principal business segment viz. "providing long term housing finance, loans against property and refinance loans". CODM views and monitors the operating results of its single business segment for the purpose of making decisions about resource allocation and performance assessment. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the consolidated financial statements. The Group's operations are predominantly confined in India.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

34 Related party transactions

Disclosure post elimination of intra-group transactions

34.1 Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. M Anandan, Executive Chairman
	Mr. P Balaji, Managing Director
	Mr. Sanjay Mittal, Chief Financial Officer (from May 07, 2025)
	Mr. John Vijayan Rayappa, Chief Financial Officer (till May 06, 2025)
	Mr. Sanin Panicker, Company Secretary
	Mr. S. Uday Venkata Kiran, Manager & Chief Financial Officer (Till December 13, 2024)
	Mr. Uranduru Harish, Chief Financial Officer (From May 22, 2025, till Feb 06, 2026)
	Mr. T.Harshavardn, Company Secretary (Till August 09, 2024)
	Mr. E. Anto Abinash , Company Secretary (From November 04, 2024)
	Mr. Sikhakolli Krishna Kishore, Manager (From May 22, 2025)
Directors	Mr. K M Mohandass, Independent Director (till March 03, 2025)
	Mr. Subba Rao N.V, Independent Director (From March 21, 2025)
	Mr. R Umasuthan, Independent Director
	Mr. S Krishnamurthy, Independent Director (till March 03, 2025)
	Mr. Krishnamurthy Vijayan, Independent Director (till March 03, 2025)
	Ms. Mona Kachhwaha, Independent Director
	Mr. V G Kannan, Independent Director (till March 8, 2026)
	Mr. Anand Raghavan, Independent Director (from January 31, 2025)
	Mr. Natarajan Ramasubramanian, Independent Director (from January 31, 2025)
	Mr. Shailesh J Mehta, Non-executive Director (till April 18, 2024)
	Mr. Mukul Mathur, Independent Director (from March 18, 2026)
	Mr. Sumir Chadha, Nominee Director (till September 25, 2025)
	Mr. K P Balaraj, Nominee Director (till September 25, 2025)
Individuals having Significant Influence	Mr. M Anandan, Executive Chairman
Entities having Significant Influence	Westbridge Cross Over Fund LLC (till September 04, 2025)

Note: Related party relationships are as identified by the Management and relied upon by the Auditors.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

34.2 Details of related party transactions for the year

₹ in lakhs

Transactions during the year	Names of related parties	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration *	Mr. M Anandan		
	- Salary	2,023.25	1,666.43
Director commission and sitting fee	Mr. K M Mohandass		
	- Commission	22.50	22.50
	- Sitting fee	3.40	9.10
Director commission and sitting fee	Mr. S Krishnamurthy		
	- Commission	22.50	22.50
	- Sitting fee	0.50	6.40
Director commission and sitting fee	Mr. Krishnamurthy Vijayan		
	- Commission	15.00	15.00
	- Sitting fee	-	4.80
Director commission and sitting fee	Ms. Mona Kachhwaha		
	- Commission	15.00	15.00
	- Sitting fee	5.40	4.20
Director commission and sitting fee	Mr. V G Kannan		
	- Commission	15.00	15.00
	- Sitting fee	3.60	4.40
Director commission and sitting fee	Mr. Shailesh J Mehta		
	- Commission	-	15.00
	- Sitting fee	-	0.20
Director commission and sitting fee	Mr. R Umasuthan		
	- Commission	7.50	7.50
	- Sitting fee	2.40	1.40
Director commission and sitting fee	Mr. Ananda Raghavan		
	- Commission	-	-
	- Sitting fee	4.80	0.70
Director commission and sitting fee	Mr. Ramasubramanian Natrajan		
	- Sitting fee	5.50	0.40
Director commission and sitting fee	Mr. Subba Rao		
	- Commission	-	-
	- Sitting fee	8.70	-

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

₹ in lakhs

Transactions during the year	Names of related parties	For the year ended March 31, 2026	For the year ended March 31, 2025
Director commission and sitting fee	Mr. Mukul Mathur		
	- Commission	-	-
	- Sitting fee	0.20	-
	Mr. P Balaji		
Remuneration *	- Salary	472.50	374.00
Others	- Equity share allotment (including premium)	276.90	157.50
	Mr. John Vijayan Rayappa		
Remuneration *	- Salary	9.40	63.05
Others	- Equity share allotment (including premium)	-	61.75
	Mr. Sanjay Mittal		
Remuneration *	- Salary	75.47	-
	Mr. Sanin Panicker		
Remuneration *	- Salary	29.80	21.95
Others	- Equity share allotment (including premium)	19.76	10.50
	Mr. Siginamsetty Uday Venkata Kiran		
Remuneration *	- Salary	-	12.77
	Mr. T.Harshavardn		
Remuneration *	- Salary	-	2.51
	Mr. Uranduru Harish		
Remuneration *	- Salary	15.49	-
	Mr. Sikhakolli Krishna Kishore		
Remuneration *	- Salary	48.29	-
	Mr. Anto Abinash		
Remuneration *	- Salary	7.98	3.00

Note:

* As the future liabilities of gratuity and leave encashment are determined on actuarial basis for the entities of the Group as a whole, the amounts pertaining to key managerial personnel is not separately ascertainable and therefore not included above.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

35 Financial Instruments

35.1 Capital management

The Group actively manages its capital to meet regulatory norms and current and future business needs, considering the risks in its businesses, expectations of rating agencies, shareholders and investors, and the available options of raising capital. Its capital management framework is administered by the risk committee of the Group. There has been no change in objectives, policies or processes for managing capital.

The Holding Company is subject to the capital adequacy requirements of the National Housing Bank ('NHB') / Reserve Bank of India ('RBI'). As per the Master Direction – Non-Banking Financial Company – Reserve Bank of India (Housing Finance Company) Directions, 2025 dated November 28, 2025, the Holding Company is required to maintain a minimum ratio of total capital to risk adjusted assets as determined by a specified formula, at least half of which must be Tier 1 capital, which is generally shareholders' equity.

The Holding Company has complied with all regulatory requirements related to regulatory capital and capital adequacy ratios as prescribed by NHB / RBI.

The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities.

Below is the Capital Risk Adequacy Ratio maintained and calculated as per NHB / RBI guidelines in the respective year by the Holding Company and as per regulatory return filed with NHB in the respective years.

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I Capital	4,12,984.17	3,60,024.34
Tier II Capital	2,213.87	1,188.14
Total Capital	**4,15,198.04**	**3,61,212.48**
Risk Weighted assets	**5,54,311.32**	**5,06,531.00**
Capital Adequacy Ratio	74.90%	71.31%
Tier I Capital %	74.50%	71.08%
Tier II Capital %	0.40%	0.23%

Below is the further breakup of the Tier I and Tier II Capital as at March 31, 2026 and March 31, 2025

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I Capital :		
Paid up Equity share capital	10,014.85	9,996.28
Special Reserve (Section 36(1)(viii) Income Tax Act, 1961	53,074.49	41,588.36
Statutory Reserve u/s 29C of the NHB Act, 1987	11,676.20	9,305.56
Share premium	1,79,068.04	1,76,972.65
Retained earnings and other comprehensive income (Net of receivables from assigned portfolio)	1,60,437.19	1,36,723.56
ESOP Reserve	1,776.23	1,341.74
Deferred Revenue Expenditure	(144.14)	(154.19)
Deferred Tax Assets	(1,426.52)	(1,892.35)
Other Intangible Assets	(101.25)	(101.36)
50% of First loss guarantee given on securitised assets of Tier I capital and excess of 50% of First loss guarantee given on securitised assets of Tier II capital over standard assets provision	(1,390.92)	(1,390.92)
Subsidiary loan outstanding in excess of 10% of Owned fund	-	(12,364.98)
Net Tier I Capital	**4,12,984.17**	**3,60,024.34**
Tier II Capital :		
General provisions and loss reserves (including provisions for standard assets)	3,604.79	2,579.07
50% of First loss guarantee given on securitised assets	(1,390.92)	(1,390.92)
Net Tier II Capital (Excess adjusted against tier I capital)	2,213.87	**1,188.14**
Total Capital	**4,15,198.04**	**3,61,212.48**

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

35.2 Categories of Financial Instruments

₹ in lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	Measured at			Measured at		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Cash and Cash equivalents	-	-	56,332.23	-	-	30,258.56
Bank Balance other than cash and cash equivalents	-	-	2,741.72	-	-	12,115.73
Loans	-	-	11,92,952.13	-	-	10,63,027.29
Investments	16,660.70	-	7,354.37	-	-	5,292.08
Other Financial assets	-	-	19,610.55	-	-	3,772.67
Total Financial Assets	**16,660.70**	**-**	**12,78,991.00**	**-**	**-**	**11,14,466.33**
Financial liabilities						
Trade Payables	-	-	1,979.32	-	-	354.80
Debt Securities	-	-	1,35,048.90	-	-	1,29,229.46
Borrowings (Other than Debt Securities)	-	-	6,52,318.02	-	-	5,55,454.79
Lease Liabilities	-	-	3,009.94	-	-	2,624.47
Other Financial Liabilities	-	-	3,592.68	-	-	3,322.16
Total Financial liabilities	**-**	**-**	**7,95,948.86**	**-**	**-**	**6,90,985.68**

35.3 Fair Value Measurements

Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value disclosure are required in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

(a) Fair Value of financial instruments recognised and measured at fair value

₹ in lakhs

Particulars	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	16,660.70	-	7,354.37	24,015.07	5,292.08	-	-	5,292.08
Assets measured at fair value								
Assets held for sale	-	-	4,117.85	4,117.85	-	-	3,155.13	3,155.13

(b) Fair value of financial instruments not measured at fair value

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions.

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Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities without a specific maturity. Such amounts have been classified as Level 3 except for cash and cash equivalents and bank balances other than cash and cash equivalents which have been classified as Level 1.

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Where such information is not available, the Group uses historical experience and other information used in its collective impairment models.

Fair values of lending portfolios are calculated using a portfolio-based approach. The Group then calculates and extrapolates the fair value to the entire portfolio, using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults.

Debt securities & Borrowings other than debt securities

The fair values of Debt Securities and Borrowings other than Debt securities are estimated by discounted cash flow models that incorporate interest cost estimates considering all significant characteristics of the borrowing. They are classified as Level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities.

₹ in lakhs

Particulars	As at March 31, 2026					As at March 31, 2025				
	Carrying Value	Fair Value hierarchy				Carrying Value	Fair Value hierarchy			
		Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Financial assets										
Cash and cash equivalents	56,332.23	56,332.23	-	-	56,332.23	30,258.56	30,258.56	-	-	30,258.56
Bank Balance other than cash and cash equivalents	2,741.72	2,741.72	-	-	2,741.72	12,115.73	12,115.73	-	-	12,115.73
Loans	11,92,952.13	-	-	12,21,921.32	12,21,921.32	10,63,027.29	-	-	10,75,307.95	10,75,307.95
Investments	24,015.07	24,015.07	-	-	24,015.07	5,292.08	5,292.08	-	-	5,292.08
Other Financial assets	19,610.55	-	-	19,610.55	19,610.55	3,772.67	-	-	3,772.67	3,772.67
Total Financial Assets	**12,95,651.70**	**83,089.02**	**-**	**13,24,620.89**	**13,07,960.19**	**11,14,466.33**	**47,666.37**	**-**	**10,79,080.62**	**11,26,746.99**
Financial liabilities										
Trade Payables	1,979.32	-	-	1,979.32	1,979.32	354.80	-	-	354.80	354.80
Debt Securities	1,35,048.90	-	-	1,34,588.67	1,34,588.67	1,29,229.46	-	-	1,29,980.71	1,29,980.71
Borrowings (Other than Debt Securities)	6,52,318.02	-	-	6,81,725.20	6,81,725.20	5,55,454.79	-	-	5,78,011.94	5,78,011.94
Lease Liabilities	3,009.94	-	-	3,009.94	3,009.94	2,624.47	-	-	2,624.47	2,624.47
Other financial liabilities	3,592.68	-	-	3,592.68	3,592.68	3,322.16	-	-	3,322.16	3,322.16
Total Financial Liabilities	**7,95,948.86**	**-**	**-**	**8,24,895.81**	**8,24,895.81**	**6,90,985.68**	**-**	**-**	**7,14,294.08**	**7,14,294.08**

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35.4 Market risk management

Market Risk is the risk of loss in on-balance sheet and off-balance sheet positions arising from movements in market place, in particular, changes in interest rates, exchange rates and equity. In line with the regulatory requirements, the Group has in place a Board approved Market Risk Management and ALM policy in place. The Policy provides the framework for assessing market risk, in particular, tracking of events happening in market place, changes in policies / guidelines of government and regulators, exchange rate movement, equity market movements, money market movements etc.

35.5 Interest rate risk management

Interest rate risk is managed through ALM policy framed by the Group. The ALM policy is administered through the ALCO (Asset Liability Management Committee) which monitors the following on a monthly basis:

- Borrowing cost of the Group as on a particular date
- Interest rate scenario existing in the market
- Gap in cash flows at the prevalent interest rates
- Effect of Interest rate changes on the Gap in the cash flows
- Fixing appropriate interest rate to be charged to the customer based on the above factors

Interest rate sensitivity analysis

The sensitivity analysis below has been determined for borrowings where interest rates are variable, assuming the amount outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

₹ in lakhs

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			0.50% increase	0.50% decrease
Sensitivity analysis as at March 31, 2026				
Loans	11,92,952.13	12,21,921.32	12,41,343.31	12,26,912.80
Debt Securities	1,35,048.90	1,34,588.67	1,34,486.80	1,34,691.56
Borrowings (Other than Debt Securities)	6,52,318.02	6,81,725.20	6,74,815.70	6,88,753.60
Sensitivity analysis as at March 31, 2025				
Loans	10,63,027.29	10,75,307.95	10,81,002.79	10,75,307.95
Debt Securities	1,29,229.46	1,29,980.71	1,29,980.71	1,29,980.71
Borrowings (Other than Debt Securities)	5,55,454.79	5,78,011.94	5,72,077.00	5,84,049.43

35.6 Credit risk

Credit risk in the Group arises due to default by customers on their contractual obligations which results to financial losses. Credit Risk is a major risk in the Group and the Group's asset base comprises loans for affordable housing and loans against property. Credit Risk in the Group stems from outright default due to inability or unwillingness of a customer to meet commitments in relation to lending, settlement and other financial transactions. The essence of credit risk assessment in the Group pivots around the early assessment of stress, either in a portfolio or an account, and taking appropriate measures.

35.6.1 Credit risk management

Credit risk in the Group is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk. There is a clear segregation of duties between transaction originators in the business function and approvers in the credit risk function. Board approved credit policies and procedures mitigate the Group's prime risk which is the default risk. There is a Credit Risk Management Committee in the Group for the review of the policies, process and products on an ongoing basis, with approval secured from the Board as and when required. There is a robust Credit Risk Management set-up in the Group at various levels.

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1. There are Credit teams to ensure implementation of various policies and processes through random customer visits and assessment, training of branch staff on application errors, liaison with other institutions to obtain necessary information/loan closure documents, as the case may be, and highlight early warning signals and industry developments enabling pro-active field risk management.
2. The credit sanction is done through a delegation matrix where credit sanctioning powers are defined for respective levels.
3. Portfolio analysis and reporting is used to identify and manage credit quality and concentration risks.
4. Credit risk monitoring for the Group is broadly done at two levels: account level and portfolio level. Account monitoring aims to identify weak accounts at an incipient stage to facilitate corrective action. Portfolio monitoring aims towards managing risk concentration in the portfolio as well as identifying stress in certain occupations, markets and states.

35.6.2 Significant increase in credit risk

The Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group measures the loss allowance based on lifetime rather than Stage 1 (12-month) Expected Credit Loss (ECL). Pending the adoption of scoring models to assess the change in credit status at an account level and at portfolio level, the Group has adopted SICR (Significant Increase in Credit risk) criteria based on Days Past Due (DPD).The following table lists the staging criteria used in the Group: Staging Criterion

Stage-1: 0 up to 30 days past due

Stage-2: 31 up to 90 days past due

Stage-3: 90 and above days past due

Stage 2 follows the rebuttable presumption stated in Ind AS 109, that credit risk has increased significantly since initial recognition no later than when contractual payments are more than 30 days past due.

The Group also considers other qualitative factors and repayment history and considers guidance issued by the Institute of Chartered accountants of India (ICAI) for staging of advances to which moratorium benefit has been extended under the COVID regulatory package issued by RBI and as approved by the Board.

35.6.3 Measurement of ECL

The key inputs used for measuring ECL on term loans issued by the Group are:

Probability of default (PD): The PD is an estimate of the likelihood of default over a given time horizon (12 Month). It is estimated as at a point in time. To compute Expected Credit Loss (ECL) the portfolio is segregated into 3 stages viz. Stage 1, Stage 2 and Stage 3 on the basis of Days Past Dues. The Group uses 12 month PD for the stage 1 borrowers and lifetime PD for stage 2 and 3 to compute the ECL.

Loss given default (LGD): LGD is an estimation of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from eligible collateral.

Exposure at default (EAD): EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date including expected drawdowns on committed facilities.

Probability of Default

To arrive at Probability of Default, 'Vintage Analysis' was done considering monthly defaults of borrower since origination.

The analysis considered Monthly Default Rates starting from inception until the end of observation period i.e. December 2025 to calculate default rates for each vintage month. Cumulative PD was calculated from the marginal PDs for each vintage month. Simple Average and Weighted Average PD was computed for each Month on Book (MOB) period starting from MOB 0 until MOB "n" (end of observation period). The Group has used Simple average to eliminate the bias that can be possible due to weighted average effect.

Loss Given Default

LGD was calculated using First time NPA (FTN) date and recovery data for each of these FTN dates. FTN date was taken from inception until

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December 2025. For each pool, recovery data was mapped to the subsequent months until December 2025 from the respective default month i.e. recovery data was retrieved and plotted against the flow of month i.e. Months on Book MOB 0, MOB 1, MOB 2, MOB 3 till MOB (n) against each default month. Considering time value of money, recoveries in each month was discounted to arrive at the value as of FTN date. Average Interest Rates charged for each disbursement year was used as the Effective Interest Rates (EIR) for the loans.

Marginal Recovery rates was computed for each month as Discounted Recovery amount for a given month divided by the total outstanding amount for the given FTN date. Cumulative recovery rates were computed for each FTN date and LGD for corresponding FTN date was computed by using the formula (1- Recovery Rate). Weighted average LGD was computed for the entire observation period, weights being the total outstanding amount for each FTN date.

Exposure at Default :

EAD is the total outstanding balance at the reporting date including principal and accrued interests at the reporting date. EAD calculation for all portfolios is as under:

Stage 1 Assets:

- [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Stage 2 Assets:

- [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Stage 3 Assets:

- [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Credit Conversion Factor (CCF) for undrawn portion has been taken at 100% based on historical experience and other information available with the Group.

The Group measures ECL as the product of PD , LGD and EAD estimates for its Ind AS 109 specified financial obligations.

Credit Risk Concentrations

In order to manage concentration risk, the Group, considering the regulatory limits, focuses on maintaining a diversified portfolio across housing loans and loans against property. An analysis of the Group's credit risk concentrations is provided in the following tables which represent gross carrying amounts of each class.

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Loans (at amortised cost) - Gross amount		
Concentration by products		
Housing Loans	6,05,922.27	5,58,983.01
Loans against property	5,97,387.43	5,14,097.85
Total Advances	**12,03,309.70**	**10,73,080.86**

35.6.4 The tables below analyse the movement of the loss allowance during the year per class of assets.

₹ in lakhs

Loss allowance on Loans at amortised cost	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loss allowance as at March 31, 2026	3,731.77	1,838.21	4,787.59	10,357.57
Loss allowance as at March 31, 2025	3,751.07	2,994.19	3,308.31	10,053.57
Movement for the year ended March 31, 2026	(19.30)	(1,155.98)	1,479.28	304.00

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The table below provides an analysis of the gross carrying amount of Loans by past due status.

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross carrying	Loss allowance	Gross carrying	Loss allowance
Receivables under Financing Activities - Gross amount				
0 to 30 days	10,73,625.11	3,731.77	9,90,248.00	3,751.07
31 up to 90 days	1,10,775.26	1,838.21	69,968.18	2,994.19
90 days and above	18,909.33	4,787.59	12,864.68	3,308.31
Total	**12,03,309.70**	**10,357.57**	**10,73,080.86**	**10,053.57**

Note:

The count of borrowers for 90 days and above is 1,966 as at March 31, 2026 (March 31, 2025 count of borrowers is 1,186)

35.6.5 Collateral held as security and other credit enhancements

The Group holds collateral or other credit enhancements to mitigate credit risk associated with financial assets. The main types of collateral and the types of assets these are associated with are listed in the table below.

Particulars	Type of Collateral held
Housing Loans	Mortgage of the immovable property
Loan Against Properties	Mortgage of the immovable property

Although collateral can be an important mitigation of credit risk, it is the Group's practice to lend on the basis of the customer's ability to meet the obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements.

The Group obtains first and exclusive charge on all collateral that it obtains for the loans given. The loans are secured by collateral at the time of origination. The value of the property at the time of origination will be arrived by obtaining two valuation reports from in-house valuers.

Immovable Property is the collateral for Housing and non-housing loans. Security Interest in favour of the Group is created by Mortgage through deposit of title deed which is registered wherever required by law.

The Group does not obtain any other form of credit enhancement other than the above. All the Group's term loans are secured by way of tangible Collateral.

Any surplus remaining after settlement of outstanding debt by way of sale of collateral is returned to the customer / borrower.

35.6.6 Offsetting financial assets and financial liabilities

The Group has not recognised any financial asset or liability on a net basis.

35.7 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

Exposure to liquidity risk

The Group manages and measures liquidity risk as per its ALM policy and the ALCO (Asset Liability Management Committee) is responsible for managing the liquidity risk. The Group not only measures its current liquidity position on an ongoing basis but also forecasts how liquidity position may emerge under different assumptions. The liquidity position is tracked through maturity or cash flow mismatches across buckets spanning all maturities.

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35.7.1 Following are the contractual maturities of financial liability/financial assets at the reporting date. Loans, debt securities, borrowings and lease liabilities include estimated interest receipts / payments.

₹ in lakhs

As at March 31, 2026	1 day to 30/31 days (One Month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Financial assets											
Cash and cash equivalents	56,332.23	-	-	-	-	-	-	-	-	-	56,332.23
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-	2,018.15	723.57	-	-	2,741.72
Loans	31,534.74	31,825.42	33,607.81	1,00,286.52	1,96,892.13	5,75,065.08	5,15,145.37	4,01,327.01	2,62,794.44	45,666.25	21,94,144.77
Investments	11,948.19	-	4,712.51	-	-	-	7,353.37	-	-	1.00	24,015.07
Other Financial assets	19,147.15	-	-	-	-	439.76	-	-	-	23.64	19,610.55
Total (A)	**1,18,962.31**	**31,825.42**	**38,320.32**	**1,00,286.52**	**1,96,892.13**	**5,75,504.84**	**5,24,516.89**	**4,02,050.58**	**2,62,794.44**	**45,690.89**	**22,96,844.34**
Financial liabilities											
Trade payables	1,979.32	-	-	-	-	-	-	-	-	-	1,979.32
Debt Securities	3,962.76	3,785.06	2,358.51	11,036.22	20,375.21	81,526.67	37,814.11	-	-	-	1,60,858.54
Borrowings (Other than Debt Securities)	17,786.04	12,767.59	28,640.48	58,500.28	1,13,220.71	3,35,237.71	1,62,769.60	70,544.35	6,607.20	87.11	8,06,161.07
Lease Liabilities	68.00	67.88	64.51	184.16	356.22	1,160.31	869.06	826.69	340.67	0.83	3,938.33
Other financial liabilities	3,592.68	-	-	-	-	-	-	-	-	-	3,592.68
Total (B)	**27,388.80**	**16,620.53**	**31,063.50**	**69,720.66**	**1,33,952.14**	**4,17,924.69**	**2,01,452.77**	**71,371.04**	**6,947.87**	**87.94**	**9,76,529.94**
Net Financial Assets / Liabilities (A-B)	**91,573.51**	**15,204.89**	**7,256.82**	**30,565.86**	**62,939.99**	**1,57,580.15**	**3,23,064.12**	**3,30,679.54**	**2,55,846.57**	**45,602.95**	**13,20,314.40**

As at March 31, 2025	1 day to 30/31 days (One Month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Financial assets											
Cash and cash equivalents	30,258.56	-	-	-	-	-	-	-	-	-	30,258.56
Bank Balance other than cash and cash equivalents	11,728.90	-	-	-	-	-	259.85	126.98	-	-	12,115.73
Loans	21,220.26	21,770.86	18,259.80	61,711.28	1,23,063.46	4,88,669.85	4,79,205.31	4,01,192.62	3,22,778.52	38,245.46	19,76,117.42
Investments	-	-	-	-	-	-	5,291.08	-	-	1.00	5,292.08
Other Financial assets	3,340.75	-	-	-	-	429.17	-	-	-	2.75	3,772.67
Total (A)	**66,548.47**	**21,770.86**	**18,259.80**	**61,711.28**	**1,23,063.46**	**4,89,099.02**	**4,84,756.24**	**4,01,319.60**	**3,22,778.52**	**38,249.21**	**20,27,556.46**
Financial liabilities											
Trade payables	354.80	-	-	-	-	-	-	-	-	-	354.80
Debt Securities	1,086.10	2,576.15	7,242.41	15,501.16	28,006.77	58,743.66	41,449.54	-	-	-	1,54,605.79
Borrowings (Other than Debt Securities)	14,135.55	11,290.96	31,040.59	59,372.89	97,208.68	2,95,837.58	1,30,574.44	43,654.63	19,675.00	150.00	7,02,940.32
Lease liabilities	77.21	78.45	74.72	217.95	397.29	1,081.92	632.11	447.07	221.97	7.71	3,236.40
Other financial liabilities	3,322.16	-	-	-	-	-	-	-	-	-	3,322.16
Total (B)	**18,975.82**	**13,945.56**	**38,357.72**	**75,092.00**	**1,25,612.74**	**3,55,663.16**	**1,72,656.09**	**44,101.70**	**19,896.97**	**157.71**	**8,64,459.47**
Net Financial Assets / Liabilities (A-B)	**47,572.65**	**7,825.30**	**(20,097.92)**	**(13,380.72)**	**(2,549.28)**	**1,33,435.86**	**3,12,100.15**	**3,57,217.90**	**3,02,881.55**	**38,091.50**	**11,63,096.99**

35.8 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

The Group recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

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36 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the holding Company by the weighted average number of Equity shares outstanding during the year after considering the share split.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the holding Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares after considering the share split.

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit After Tax (A)	94,294.39	75,124.61
Weighted Average Number of Equity Shares (Face Value ₹ 2 Each) - Basic (B)	**50,03,80,061**	**49,94,09,949**
Add: Effect of dilutive potential equity shares		
- Employee stock options	78,983	9,87,387
Weighted Average Number of Equity Shares (Face Value ₹ 2 Each) - Diluted (C)	**50,04,59,044**	**50,03,97,336**
Earnings Per Share - Basic (₹) (A / B)	**18.84**	**15.04**
Earnings Per Share - Diluted (₹) (A / C)	**18.84**	**15.01**

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37 Additional Information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to Division III- Schedule III to the Companies Act, 2013.

As at March 31, 2026

Name of the entity	Net Assets (i.e total assets minus total liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or loss	Amount (₹ in lakhs)	As % of Consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated Total comprehensive income	Amount (₹ in lakhs)
Parent Company								
Aptus Value Housing Finance India Limited	81.37%	4,11,735.24	73.48%	69,287.04	100.00%	(3.19)	73.48%	69,283.86
Indian Subsidiary								
Aptus Finance India Private Limited	18.63%	94,268.59	26.52%	25,007.35	0.00%	-	26.52%	25,007.34
Total	**100.00%**	**5,06,003.83**	**100.00%**	**94,294.39**	**100.00%**	**(3.19)**	**100.00%**	**94,291.20**

As at March 31, 2025

Name of the entity	Net Assets (i.e total assets minus total liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or loss	Amount (₹ in lakhs)	As % of Consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated Total comprehensive income	Amount (₹ in lakhs)
Parent Company								
Aptus Value Housing Finance India Limited	83.97%	3,62,460.37	76.60%	57,544.36	169.63%	(2.29)	76.60%	57,542.07
Indian Subsidiary								
Aptus Finance India Private Limited	16.03%	69,204.81	23.40%	17,580.25	(69.63%)	0.94	23.40%	17,581.19
Total	**100.00%**	**4,31,665.18**	**100.00%**	**75,124.61**	**100.00%**	**(1.35)**	**100.00%**	**75,123.26**

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38 Maturity analysis of assets and liabilities

₹ in lakhs

Assets	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	56,332.23	-	56,332.23	30,258.56	-	30,258.56
Bank Balance other than cash and cash equivalents	-	2,741.72	2,741.72	-	12,115.73	12,115.73
Loans	1,95,340.20	9,97,611.93	11,92,952.13	1,12,897.33	9,50,129.96	10,63,027.29
Investments	16,660.70	7,354.37	24,015.07	-	5,292.08	5,292.08
Other Financial assets	19,318.77	291.78	19,610.55	3,340.75	431.92	3,772.67
Non-financial Assets						
Current tax assets (net)	-	-	-	-	819.51	819.51
Deferred tax assets (Net)	-	15.03	15.03	-	2,205.98	2,205.98
Property, plant and equipment	-	807.01	807.01	-	753.09	753.09
Intangible assets	-	122.34	122.34	-	101.36	101.36
Right-of-use assets	-	3,001.95	3,001.95	-	2,615.69	2,615.69
Other non-financial assets	1,049.85	-	1,049.85	223.73	-	223.73
Assets held for sale	-	4,117.85	4,117.85	-	3,155.13	3,155.13
TOTAL ASSETS	**2,88,701.75**	**10,16,063.98**	**13,04,765.73**	**1,46,720.37**	**9,77,620.45**	**11,24,340.82**
Liabilities						
Financial Liabilities						
Trade Payables	1,979.32	-	1,979.32	354.80	-	354.80
Debt Securities	30,620.52	1,04,428.38	1,35,048.90	39,307.89	89,921.57	1,29,229.46
Borrowings (Other than Debt Securities)	1,78,623.17	4,73,694.85	6,52,318.02	1,57,584.61	3,97,870.18	5,55,454.79
Lease Liabilities	910.62	2,099.32	3,009.94	592.32	2,032.15	2,624.47
Other financial liabilities	3,592.68	-	3,592.68	3,322.16	-	3,322.16
Non-Financial Liabilities						
Current tax liabilities (Net)	591.25	-	591.25	-	-	-
Provisions	292.37	1,250.71	1,543.08	-	740.26	740.26
Other non-financial liabilities	678.71	-	678.71	949.70	-	949.70
TOTAL LIABILITIES	**2,17,288.64**	**5,81,473.26**	**7,98,761.90**	**2,02,111.47**	**4,90,564.18**	**6,92,675.64**
NET ASSETS / (LIABILITIES)	**71,413.11**	**4,34,590.72**	**5,06,003.83**	**(55,391.10)**	**4,87,056.27**	**4,31,665.18**

39 Change in liabilities arising from financing activities

₹ in lakhs

	01-Apr-25	Cash flows	Other *	31-Mar-26
Debt securities	1,29,229.46	5,900.00	(80.56)	1,35,048.90
Borrowings (other than debt securities)	5,55,454.79	97,960.83	(1,097.60)	6,52,318.02
Lease liabilities	2,624.47	(889.43)	1,274.90	3,009.94
Total liabilities from financing activities	**6,87,308.72**	**1,02,971.40**	**96.74**	**7,90,376.86**
	01-Apr-24	**Cash flows**	**Other ***	**31-Mar-25**
Debt securities	28,945.74	1,01,623.55	(1,339.83)	1,29,229.46
Borrowings (other than debt securities)	4,89,553.78	66,450.44	(549.43)	5,55,454.79
Lease liabilities	1,461.70	(999.22)	2,161.99	2,624.47
Total liabilities from financing activities	**5,19,961.22**	**1,67,074.77**	**272.73**	**6,87,308.72**

* Other column includes the effect of interest accrued but not paid on borrowing, amortisation of processing fees, recognition of liabilities on account of new lease etc.

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40 Share-based payments

Employee share option plan

40.1 Details of the employee share option plan

(a) In the Board Meeting held on February 11, 2021, the Board approved the issue of up to 1,00,00,000 options under the Scheme titled "Aptus Employees Stock Option Scheme 2021" (hereinafter referred to as Aptus ESOS, 2021).

The Schemes allow the issue of options to employees of the Group. Each option comprises one underlying equity share.

As per the Scheme, the Nomination and Remuneration Committee ("The Committee") grants the options to the employees deemed eligible and also governs the operation of the scheme.

The difference between the fair price of the options granted on the date of grant of option and the exercise price of the option representing Stock compensation expense is expensed over the vesting period.

(b) Employee stock options details as on the balance sheet date:

Particulars	Aptus ESOS 2021							
Date of Grant	May 20, 2021	May 04, 2023	Jan 18, 2024	May 03, 2024	Sep 04, 2024	Jan 31, 2025	May 06, 2025	Sep 10, 2025
Date of Board approval	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021
Date of shareholders approval	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021
Number of options granted	55,22,500	30,75,000	3,52,500	4,47,500	3,75,000	50,000	8,25,000	19,15,000
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	20.05.2022 to 19.05.2025	04.05.2024 to 03.05.2027"	18.01.2025 to 17.01.2028	03.05.2025 to 02.05.2028	04.09.2025 to 03.09.2028	31.01.2026 to 30.01.2029	06.05.2026 to 05.05.2029	10.09.2026 to 09.09.2029
Manner of vesting	In a graded manner over a 4 year period with 25% of the grants vesting in each year							
Exercise price per option	140.00	247.00	332.00	326.00	316.00	284.00	328.00	319.00
Price of Underlying share at the time of the Option Grant	140.00	258.55	363.00	330.05	321.35	296.90	325.15	348.85

* Number of options granted and exercise price per option has been adjusted on account of share split.

(c) Movement in share options during the year are as follows:

Particulars	ESOS 2021
Options outstanding as at March 31, 2024	43,55,468
Add: Options granted during the year	9,22,500
Less: Options forfeited/lapsed during the year	(5,78,280)
Less: Options exercised during the year	(8,90,137)
Options outstanding as at March 31, 2025	38,09,551
Add: Options granted during the year	27,40,000
Less: Options forfeited/lapsed during the year	(5,89,997)
Less: Options exercised during the year	(9,28,598)
Options outstanding as at March 31, 2026	50,30,956

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

40.2 Fair value of share options granted

The fair value of options have been estimated on the date of the grant using Black-Scholes model by an external firm of registered merchant banker. The key assumptions used in the model for calculating fair value are as below:

Assumptions	Date of grant							
	20-May-21	04-May-23	18-Jan-24	03-May-24	04-Sep-24	31-Jan-25	06-May-25	10-Sep-25
Risk Free Interest Rate	4.06% to 5.58%	7.02% to 7.09%	7.14% to 7.18%	7.24% to 7.29%	6.85% to 6.87%	6.63% to 6.74%	5.84% to 6.00%	6.85% to 6.89%
Expected Life (in years)	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5
Expected Annual Volatility of Shares	13.28% - 14.71%	19.18% to 26.04%	13.51% to 25.76%	12.53% to 25.12%	14.91% to 25.40%	16.04% to 18.63%	15.17% to 18.15%	15.00% to 17.02%
Expected Dividend Yield	0.00%	1.20%	0.88%	0.91%	0.93%	1.01%	0.92%	0.86%
Price of Underlying share at the time of the Option Grant	140.00	258.55	363.00	330.05	321.35	296.90	325.15	348.85
Fair Value of the Option (₹)								
1st Stage	14.44	37.99	46.09	39.86	41.26	43.55	37.00	59.44
2nd Stage	20.47	52.20	68.08	62.89	59.14	57.29	49.27	73.53
3rd Stage	27.30	74.04	88.01	80.91	75.86	72.34	66.35	89.84
4th Stage	34.64	82.08	114.69	107.56	102.93	86.17	80.33	105.77

40.3 Expense arising from share based payment transaction recognized in profit or loss statement as employee benefit expense are as follows:

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Employee benefit expense	812.63	657.28

"""The Holding Company has granted stock options under its Employee Stock Option Plan (ESOP) to the employees of its Subsidiary Company. These options entitle eligible employees of the Subsidiary to receive equity shares of the Holding Company, subject to the terms and conditions of the scheme. The cost of such stock-based compensation is borne entirely by the Holding Company, and no reimbursement is sought from the Subsidiary Company.

In accordance with Ind AS 102 – Share-based Payment, the Subsidiary Company recognizes the share based payment expense in its books amounting to ₹ 49.29 lakhs, along with a corresponding credit to equity as a capital contribution from the Holding Company. The Holding Company, in turn, recognizes the corresponding increase in investment in the Subsidiary and a credit to equity under the Share Based Payment Reserve. Appropriate disclosures have been made in the financial statements of both companies.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

41 Leases

The Group has lease contracts for buildings used for the branches. Leases of such assets generally have lease terms between 3 and 9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases for buildings with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of lease liabilities included under financial liabilities and the movements during the year:

Movement of Lease Liability ₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,624.47	1,461.70
Add: Additions during the year	1,021.68	1,757.25
Add / Less: Accretion of Interest	253.22	202.37
Less: Payments during the year	(889.43)	(796.85)
Closing Balance	**3,009.94**	**2,624.47**
Current	36.08	592.32
Non Current	2,973.86	2,032.15

Lease liabilities are recognised at weighted average incremental borrowing rate ranging from 8% to 10%

Contractual cash maturities of lease liabilities on an undiscounted basis:

Particulars	Less than 1 Year	1 - 5 Years	More than 5 Years
Lease-undiscounted cash flows	740.77	2,029.37	1,168.19

The maturity analysis of lease liabilities are disclosed in Note 35.7.1.

The following are the amounts recognised in the Statement of profit and loss:

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	764.74	737.74
Interest expense on lease liabilities	253.22	202.37
Expense relating to short-term leases (included in other expenses)	-	-
Total	**1,017.96**	**940.11**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow for leases	889.42	796.85

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

42 Transferred financial assets that are not derecognised

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

The group has Securitised certain loans, however the group has not transferred substantially all risks and rewards, hence these assets have not been de-recognised.

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of transferred assets measured at amortised cost	1,19,622.66	1,03,388.56
Carrying amount of associated liabilities measured at amortised cost	91,899.75	88,579.81
Fair value of assets	1,19,934.88	1,03,262.85
Fair value of associated liabilities	91,899.75	88,579.81
Net position at Fair Value	28,035.13	14,683.04

43 Disclosure pursuant to RBI Master Direction no. RBI/DOR/2025-26/359 DOR.ACC.REC. No.278/21.04.018/2025-26 dated November 28, 2025

RBI had issued circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 in respect of recognition of impairment on financial instruments for Housing Finance Companies. The group has complied with the requirements of Ind AS and the guidelines and policies approved by the Board in this regard.

Any shortfall in ECL provision compared to the requirements as per IRAC norms are apportioned by the Company to Impairment Reserve at reporting periods. Such balance can be utilised / withdrawn by the Company only with prior permission of the Reserve Bank of India as per the said Circular. The shortfall in ECL provision compared to IRACP requirement as at March 31, 2026 is ₹ Nil (As at March 31, 2025 ₹ Nil). The balance in the impairment reserve as at March 31, 2026 is ₹ 761.93 lakhs (As at March 31, 2025 ₹ 761.93 lakhs) (Refer Note 20.1 and Note 20.2.5).

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

As at March 31, 2026 ₹ in lakhs

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	10,73,625.11	3,731.77	10,69,893.34	3,859.55	(127.78)
	Stage 2	1,10,775.26	1,838.21	1,08,937.05	245.18	1,593.03
	Stage 3	-	-	-	-	-
Subtotal		**11,84,400.37**	**5,569.98**	**11,78,830.39**	**4,104.73**	**1,465.25**
Non-Performing Assets (NPA)						
Substandard	Stage 3	18,865.90	4,787.60	14,078.30	3,177.72	1,609.88
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**18,865.90**	**4,787.60**	**14,078.30**	**3,177.72**	**1,609.88**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**18,865.90**	**4,787.60**	**14,078.30**	**3,177.72**	**1,609.88**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	54,859.83	109.72	54,750.11	-	109.72
	Stage 2	4.00	0.01	3.99	-	0.01
	Stage 3	5.50	1.38	4.12	-	1.38
Subtotal		**54,869.33**	**111.11**	**54,758.22**	**-**	**111.11**
Total	Stage 1	11,28,484.94	3,841.49	11,24,643.45	3,859.55	(18.06)
	Stage 2	1,10,779.26	1,838.22	1,08,941.04	245.18	1,593.04
	Stage 3	18,871.40	4,788.98	14,082.42	3,177.72	1,611.26
	Total	**12,58,135.60**	**10,468.69**	**12,47,666.91**	**7,282.45**	**3,186.24**

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

As at March 31, 2025 ₹ in lakhs

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	9,90,248.00	3,751.07	9,86,496.93	3,487.32	263.75
	Stage 2	69,968.18	2,994.19	66,973.99	350.73	2,643.46
	Stage 3	-	-	-	-	-
Subtotal		**10,60,216.18**	**6,745.26**	**10,53,470.92**	**3,838.05**	**2,907.21**
Non-Performing Assets (NPA)						
Substandard	Stage 3	11,347.66	2,565.72	8,781.94	2,421.79	143.93
Doubtful - up to 1 year	Stage 3	1,176.99	538.53	638.46	425.72	112.81
1 to 3 years	Stage 3	340.20	204.20	136.00	166.71	37.49
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**12,864.85**	**3,308.45**	**9,556.40**	**3,014.22**	**294.23**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**12,864.85**	**3,308.45**	**9,556.40**	**3,014.22**	**294.23**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	15,024.09	19.08	15,005.01	-	19.08
	Stage 2	55.71	8.77	46.94	-	8.77
	Stage 3	1.00	0.51	0.49	-	0.51
Subtotal		**15,080.80**	**28.36**	**15,052.44**	**-**	**28.36**
Total	Stage 1	10,05,272.09	3,770.15	10,01,501.94	3,487.32	282.42
	Stage 2	70,023.89	3,002.96	67,020.93	350.73	2,652.23
	Stage 3	12,865.85	3,308.96	9,556.89	3,014.22	294.74
	Total	**10,88,161.83**	**10,082.07**	**10,78,079.76**	**6,852.27**	**3,229.80**

44 The Group has adopted all the norms issued under Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025. Such alignment has resulted in the transition of sub 90 DPD assets as additional non-performing assets as of March 31, 2026, and provided as per norms.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

45 Disclosure made vide notification no. RBI/2020-21 /16 DOR No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on resolution framework for COVID-19 related stress (Resolution framework 1.0).

(₹ In Lakhs)

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of the previous half year i.e. September 30, 2025.	Of(A), aggregate debt that slipped into NPA during the half year	Of(A), amount written of during the half year	Of(A), amount paid by the borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this year i.e. March 31, 2026
	(A)	(B)	(C)	(D)	
Personal Loans	987.03	28.27	-	61.66	897.10
Corporate persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	600.53	43.66	-	68.33	488.54
Total	**1,587.56**	**71.93**	**-**	**129.99**	**1,385.64**

46 Disclosure pursuant to RBI master direction RBI Notification-RBUDORI2025-261352 DOR.STR.REC.271/21.04.048/2025-26 dated November 28, 2025, on "Transfer of Loan Exposures" are given below:

(a) Details of transfer through assignment in respect of loans not in default during the quarter and year ended March 31, 2026.

Particulars	Quarter ended March 31, 2026	Year ended March 31, 2026
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	2,088	8,269
Amount of loan accounts assigned	18,265.70	68,456.95
Number of Transactions	2	9
Weighted average maturity	101 months	99 months
Weighted average holding period	12 months	19 months
Retention of beneficial economic interest (MRR)	10%	10%
Coverage of tangible security coverage	100%	100%
Rating wise distribution of rated loans	NA	NA
Number of instances {transactions) where transferor has agreed to replace the transferred loans	NA	NA
Number of transferred loans replaced	NA	NA

(b) The Company has not acquired, any loans not in default during year ended March 31, 2026 (March 31, 2025 - Nil).

(c) The Company has not acquired, any stressed loans during the year ended March 31, 2026 (March 31, 2025 - Nil).

(d) Details of the stressed loans transferred during the year ended March 31, 2026.

Particulars	Quarter ended March 31, 2026	Year ended March 31, 2026
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts transferred	983	2,085
Amount of loan accounts transferred	6,398.78	13,092.41
Number of Transactions	2	4
Weighted average residual tenor of loans transferred	80 Months	86 Months
Net book value of loans transferred (at the time of transfer)	3,050.83	5,809.80
Aggregate Consideration	2,559.51	5,036.29
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Profit/(Loss) incurred debited to the profit and loss account on account of sale	(491.32)	(773.51)

47 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

48 Registration obtained from other financial sector regulators

The Group is registered with RBI and has all its operations in India. The Holding Company is acting as a corporate agent and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) vide registration number CA 1013.

49 The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Group has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

50 The disclosure on the following matters required under Schedule III as amended are not made, as the same are not applicable or relevant for the Group.

a) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

b) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

c) The Group has not been declared wilful defaulter by any bank or financial institution or Government or any other Government authority.

d) The Group has not entered into any scheme of arrangement.

e) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

f) The Group has no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

g) The Group has not revalued its Property, Plant and Equipment (including right-of-use assets) and intangible assets during any of the years presented.

h) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025

51 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / presentation.

52 Breach of covenant of loan availed or debt securities issued - Nil

As per our report of even date

For Sundaram & Srinivasan **Chartered Accountants** Firm's Registration No. 004207S	**For and on behalf of the Board of Directors of** **Aptus Value Housing Finance India Limited** (CIN : L65922TN2009PLC073881)	
S Usha Partner Membership No: 211785	**M Anandan** **Executive Chairman** DIN: 00033633	**P Balaji** **Managing Director** DIN: 07904681
	Sanjay Mittal **Chief Financial Officer**	**Sanin Panicker** **Company Secretary** Membership No: A32834
Place : Chennai Date : May 06, 2026	Place : Chennai Date : May 06, 2026	

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures.

(₹ In Lakhs)

Part A : Subsidiary

Sl. No	Particulars	Details
1.	Name of the subsidiary	Aptus Finance India Private Limited
2.	The date since when subsidiary was acquired	18-09-2015
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
5.	Share capital	10,080.00
6.	Reserves and surplus	84,188.59
7.	Total assets	3,79,389.60
8.	Total Liabilities	2,85,121.01
9.	Investments	4,712.51
10.	Turnover	73,069.49
11.	Profit before taxation	37,184.12
12.	Provision for taxation	9,649.63
13.	Profit after taxation	27,534.49
14.	Proposed Dividend	Nil
15.	Extent of shareholding (in percentage)	100%

Notes:

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: Nil

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Since the Company does not have any Associate Company or Joint venture, the disclosure under this section is not applicable.

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited

M Anandan	P Balaji	Sanjay Mittal	Sanin Panicker
Executive Chairman	**Managing Director**	**Chief Financial Officer**	**Company Secretary**
DIN: 00033633	DIN: 07904681		Membership No: A32834

Notice to Members

NOTICE is hereby given that the 17th Annual General Meeting of the Members of the Company will be held on Tuesday, 04th August, 2026, at 11:00 AM IST through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following businesses:

ORDINARY BUSINESSES:

1. **Adoption of financial statements**

   To receive, consider and adopt

   a. the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon; and

   b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the report of the Auditors thereon.

SPECIAL BUSINESSES:

2. **Re-appointment of Ms. Mona Kachhwaha (DIN: 01856801) as an Independent Director of the Company.**

   To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

   RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Mona Kachhwaha (DIN: 01856801), who is eligible for re-appointment as an Independent Director and has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of two (2) consecutive years commencing from May 05, 2026 up to May 04, 2028.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient, and desirable to give effect to this resolution, including filing of requisite forms with the Registrar of Companies and making necessary disclosures to the stock exchanges.

3. **To approve the increase in borrowing powers in excess of the paid-up share capital, free reserves and securities premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013.**

   To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

   "RESOLVED THAT in supersession of the resolution passed by the members at the 16th Annual General Meeting held on August 21, 2025 and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and any rules made there under, or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, the Company hereby accords its consent to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Resourcing and Business Committee or any such Committee which the Board may constitute / authorize for this purpose) of the Company to borrow such sum or sums of moneys by way of all kinds and types of loans, advances, term loans, non-convertible debentures (secured or unsecured), direct assignment or securitisation of receivables, external commercial borrowings, commercial papers, or any other form of debt instruments or structured finance products (apart from temporary loans from the Company's Bankers), from time to time, up to a sum of **₹ 12,000 Crores (Indian Rupees Twelve Thousand Crores Only)** outstanding at any point of time on account of principal, for and on behalf of the Company, from its Bankers, other Banks, Non-Banking Financial Companies, National Housing Bank, Financial Institutions, Companies, Firms, Bodies Corporate, Investment Institutions and their Subsidiaries, Mutual Funds, Trusts, other Body Corporate or from any other person as may be permitted under applicable laws, whether unsecured or secured notwithstanding that moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans (including working capital facilities) obtained from the Company's bankers in the ordinary course of business) shall exceed the aggregate of the paid-up capital of the Company its free reserves and securities premium.

RESOLVED FURTHER THAT the Company may from time to time issue Debenture/Bonds and other debt instruments, aggregating up to **₹ 3,000 Crores (Indian Rupees Three Thousand Crores only)** within the overall borrowing limits of **₹ 12,000 Crores (Indian Rupees Twelve Thousand Crores Only)**

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Resourcing & Business Committee or any such Committee which the Board may constitute/ authorize for this purpose) be and is hereby authorized to take all such steps as may be necessary proper, or expedient to give effect to this resolution."

4. **To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.**

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT in supersession of the resolution passed by the members at the 16th Annual General Meeting held on August 21, 2025 and pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and any rules made thereunder or any other law for the time being in force (including any statutory modification or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, consent be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include the Resourcing & Business Committee and any such committee which the Board may constitute / authorize for this purpose) for mortgaging / charging / hypothecating all or any of the immovable and movable properties and assets of the Company, both present and future and the whole or substantially the whole of the undertaking or the undertakings of the Company, on such terms and conditions, as may be agreed to between the Board and Lender(s), Debenture holders and providers of credit and debt facilities to secure the loans / borrowings / credit / debt facilities obtained or as may be obtained, or Debentures/Bonds and other instruments issued or to be issued by the Company to or in favour of the Financial Institutions, Non-Banking Financial Companies, National Housing Bank, Investment Institutions and their Subsidiaries, from its Bankers and other Banks, Mutual Funds, Trusts and other Bodies Corporate or Trustees for the holders of debentures/bonds and/ or other instruments, or any other person, which may exceed the paid-up capital and free reserves provided that the total amount of monies borrowed / credit facilities obtained or as may be obtained, or Debentures/ Bonds and other instruments issued or to be issued by the Company (apart from temporary loans from the Company's Bankers) shall not at any time exceed a sum of **₹ 12,000 Crores (Indian Rupees Twelve Thousand Crores Only)** outstanding at any point of time on account of principal.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Resourcing & Business Committee or any such Committee which the Board may constitute/ authorize for this purpose) be and is hereby authorized to take all such steps as may be necessary proper, or expedient to give effect to this resolution."

5. **To approve issue of Non-Convertible Debentures, in one or more tranches on private placement basis.**

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Reserve Bank of India (Housing Finance Companies) Directions, 2025 and other regulations, rules and guidelines issued by Reserve Bank of India, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) and in accordance with the Memorandum of Association and Articles of Association of the Company, consent of the members be and is hereby given to issue, offer or invite subscriptions for all kinds and types of Non-Convertible Debentures (NCDs) including NCDs which are Listed/Unlisted, Secured, Rated, Redeemable, in one or more series / tranches, aggregating up to **₹ 3,000 Crores (Indian Rupees Three Thousand Crores only)** to any Institution, Body Corporate, Mutual Fund, entity, any other person or persons, domestic or foreign, as permitted under applicable laws, on private placement basis on such terms and conditions as the Board of Directors (which term shall be deemed to include Resourcing and Business Committee of the Board or any other committee which may be constituted/authorized for this purpose) may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be offered, the consideration for the offer, utilization of the proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby instructed to act upon the resolution within a period of 12 months.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Debentures of the Company, the Board of Directors be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters, and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of debentures of the Company as it may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to the Resourcing and Business Committee or to any Committee of Directors of the Company to give effect to this resolution."

6. **To approve the Aptus Value Housing Finance India Limited - Employee Stock Option Plan 2026 ("Aptus ESOP 2026")**

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary from any statutory or regulatory authority including SEBI, RBI and/or National Housing Bank, approval of the Members be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall include any committee(s) constituted or authorised by the Board for this purpose) to formulate and implement an employee stock option scheme titled "Aptus Employee Stock Option Plan 2026" ("Aptus ESOP 2026"), and to create, offer, grant and allot, in one or more tranches, stock options thereunder to eligible employees (present or future) of the Company as may be determined by the Board or its designated committee from time to time, such options entitling the holders upon exercise to be issued one fully paid-up equity share of face value ₹2/- (Rupees Two only) each for every option exercised, ranking pari passu with the existing equity shares of the Company, subject to the terms and conditions of the Aptus ESOP 2026 and applicable laws, provided that the total number of options granted under the Aptus ESOP 2026 shall not exceed 30,00,000 (Thirty Lakhs Only) options.

RESOLVED FURTHER THAT upon vesting and exercise of options, the eligible employees shall be entitled to be allotted one fully paid-up equity share for each option exercised upon payment of the applicable exercise price, and in the event of any corporate action including but not limited to bonus issue, rights issue, stock split, consolidation, merger, demerger or any other alteration in capital structure, the Board of Directors of the Company or any committee authorised by the Board shall be empowered to make appropriate, fair and equitable adjustments to the outstanding options, exercise price and/or number of underlying equity shares so as to ensure that the economic value of the options is preserved in accordance with applicable regulations, and the Board or any committee authorised by the Board is further authorised to take all necessary steps for listing of the equity shares arising upon exercise of such options on the stock exchanges where the equity shares of the Company are listed, in compliance with the applicable SEBI regulations and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee authorised by the Board be and is hereby authorised on behalf of the Company to devise, formulate, modify, alter, vary, amend, suspend or terminate the Aptus ESOP 2026, and to do, execute and perform all such acts, deeds, matters and things as they may in their absolute discretion deem fit, proper or expedient for the purpose of giving full effect to the Aptus ESOP 2026, including without limitation the power to settle any and all issues, questions, difficulties or doubts that may arise in connection with the interpretation, administration or implementation of the Aptus ESOP 2026, without being required to seek any further consent, approval or ratification from the members of the Company, and to execute all such documents, agreements, writings and instruments and issue such directions, instructions and circulars as may be necessary or incidental thereto, and generally to do all other acts and things ancillary to or in furtherance of the Aptus ESOP 2026.

7. **To consider and approve grant of employee stock options to the employees of the subsidiary company of the Company under 'Aptus Value Housing Finance India Limited - Employee Stock Option Plan 2026'.**

To consider and if deemed fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum of Association and Articles of Association of Aptus Value Housing Finance India Limited ("Company"), and subject to such statutory, regulatory and other approvals, permissions and sanctions as may be necessary and subject to such conditions, modifications or directions as may be prescribed while granting such approvals, consent of the members of the Company be and is hereby accorded to extend the benefits of the employee stock option scheme titled "Aptus Employee Stock Option Plan 2026" ("Aptus ESOP 2026") to the eligible employees of the subsidiary company of the Company, and the Board of Directors of the Company ("Board", which term shall include any committee(s) constituted or authorised by the Board for this purpose, including the committee administering the Aptus ESOP Scheme 2026) be and is hereby authorised to grant, offer, issue and allot employee stock options under the Aptus ESOP Scheme 2026 to such eligible employees of the subsidiary company from time to time, in one or more tranches, within the overall limits of the scheme in respect of the total number of options and underlying equity shares of face value ₹2/- (Indian Rupees two only) each, as may be prescribed under the Aptus ESOP Scheme 2026, and on such terms, conditions and in such manner as may be determined in accordance with the provisions of applicable law and the Aptus ESOP 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee authorised by the Board in this behalf be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution.

By Order of the Board of Directors
sd/-
Sanin Panicker
Company Secretary

May 06,2026
Chennai

NOTES:

a) Pursuant to the circular no. 03/2025 dated 22 September 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("Circulars") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said circulars, the AGM shall be conducted through VC / OAVM.

b) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility of appointing proxies by members under section 105 of the Companies Act, 2013 ("the Act") to attend and cast vote for the members is not available for this AGM. However, pursuant to Section 113 of the Act, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Corporate members / Institutional members intending to appoint their authorized representatives to attend the AGM are requested to send a certified copy of the Board resolution/ authorization letter, authorizing their representative to attend and vote through VC or to vote through remote e-voting, to the Scrutinizer by e-mail at evoting.aptus@sandeep-cs.in with a copy marked to cs@aptusindia.com.

c) The notice is being sent to all the Shareholders/ Members/ Beneficiaries electronically, whose names appear on the Register of Members/ Record of Depositories as on Friday, July 10, 2026 in accordance with the provisions of the Act, read with Rules made thereunder and the Circulars. All correspondence relating to change of address, e-mail ID, bank mandates and all other matters relating to the shareholding in the Company may be made to KFin Technologies Limited, the Registrar and Share Transfer Agent ("RTA"). The members holding shares in dematerialised form may send such communication to their respective depository participant/s ("DPs").

d) Since the 17th AGM will be held through VC, the route map of the venue of the meeting is not annexed hereto. The deemed venue for the 17th AGM shall be the Registered Office of the Company.

e) Shareholders/Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA at einward.ris@kfintech.com or with the Company Secretary at cs@aptusindia.com.

f) Shareholders/Members of the Company are requested to note that as per the provisions of section 124 of the Act, dividends not encashed/ claimed by the members of the Company, within a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company. Further, pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account in the name of the Company within 30 (thirty) days of such shares becoming due for transfer to IEPF.

g) A statement pursuant to Section 102(1) of the Act and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") relating to the Special Businesses to be transacted at the AGM is annexed hereto.

h) The Company has appointed Mr. S. Sandeep (Membership No. 5853, COP No. 5987), Practising Company Secretary, to act as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed for the purpose.

i) The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman (who shall countersign the same) after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, National Securities Depository Limited (NSDL) and RTA and will also be displayed on the Company's website www.aptusindia.com.

j) In terms of the requirements of Regulation 36 of the Listing Regulations and the Secretarial Standards - 2 on "General Meetings" issued by the Institute of Company Secretaries of India (ICSI), brief resume and statement as required under paragraph no. 1.2.5 of SS2 – Secretarial Standards on General Meetings and Information as required under the Listing Regulations in respect of re-appointment of Ms. Mona Kachhwaha, Non-executive Independent Director is furnished and forms a part of this notice as **Annexure 1**.

k) The Shareholders/Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 shareholders/members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Statutory Auditors, Secretarial Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

l) The attendance of the Shareholders/Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

m) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of remote e-Voting to its Shareholders/Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder/Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

n) Shareholders/Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by shareholders/members holding shares in dematerialized mode, physical mode and for shareholders/members who have not registered their email addresses is provided in the 'The Instructions for Members for Remote E-Voting and Joining General Meeting' section which forms part of this Notice.

o) In line with the circulars, the Notice calling the AGM is being sent only through electronic mode to those Shareholders/Members whose email addresses are registered with the Company / Depositories and the same has been uploaded on the website of the Company at www.aptusindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.

p) Since shares of the Company are traded on the stock exchanges compulsorily in demat mode, shareholders/members holding shares in physical mode are advised to get their shares dematerialised. Effective April 01, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders/members, who continue to hold shares in physical form after this date, will not be able to lodge the shares with Company / its RTA for further transfer. Shareholders/Members shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the Company/RTA.

q) As per the SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, facility for registering nomination is available for shareholders/ members in respect of the shares held by them. Shareholders/Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 which can be obtained from depository participants or downloaded (weblink: https://ris.kfintech.com/clientservices/isr/sh13.aspx). Shareholders/ Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

r) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act and the Certificate for the ESOP Schemes of the Company as required under the Listing Regulations will be available electronically for inspection by the shareholders/members during the AGM. All documents referred to in the notice will also be available for electronic inspection by the shareholders/members up to the date of AGM, i.e. August 04, 2026. Shareholders/Members seeking to inspect such documents can send an email to cs@aptusindia.com.

s) Shareholders/Members who would like to express their views or ask questions may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio number, PAN, mobile number at cs@aptusindia.com on or before Friday, July 31, 2026 at 05:00 p.m. (IST). Only those shareholders/members who are registered will be allowed to express their views or ask questions. Please note that questions will be answered only if the shareholder/member continues to hold the shares as of cut-off date. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, August 01, 2026 at 09:00 A.M. and ends on Monday, August 03, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Shareholders/Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, July 29, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 29, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the

e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your votes electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to evoting.aptus@sandeep-cs.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre (Senior Manager) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@aptusindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aptusindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions

through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@aptusindia.com. The same will be replied by the Company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice:

Item No. 2: Re-appointment of Ms. Mona Kachhwaha

Ms. Mona Kachhwaha (DIN: 01856801) was appointed as an Independent Director of the Company by the members at the Extraordinary General Meeting held on May 06, 2021 for a term of five consecutive years commencing from May 05, 2021 and ending on May 04, 2026. In accordance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Ms. Mona Kachhwaha is eligible for re-appointment as an Independent Director for a second consecutive term.

The Nomination and Remuneration Committee ("NRC"), after considering the Board's current and future requirements in terms of skills, expertise, experience and diversity, and based on the outcome of the performance evaluation, recommended the re-appointment of Ms. Mona Kachhwaha as an Independent Director. The NRC noted that the extensive professional experience of over three decades, strong domain expertise in banking, financial services, investments and governance, and valuable strategic insights possessed by Ms. Mona Kachhwaha continue to contribute significantly to the effectiveness of the Board and its Committees.

Based on the recommendation of the NRC, the Board of Directors, at its meeting held on April 28, 2026, approved and recommended the re-appointment of Ms. Mona Kachhwaha as an Independent Director of the Company for a second term of two consecutive years commencing from May 05, 2026 and ending on May 04, 2028, subject to the approval of the Members by way of a Special Resolution.

Ms. Mona Kachhwaha holds a Bachelor's degree in Mathematics (Honours) from the University of Delhi and a Master of Business Administration degree from XLRI, Jamshedpur. Ms. Mona Kachhwaha has also completed an Executive Programme in Private Equity from Saïd Business School, University of Oxford. With over 30 years of experience in banking, financial services and investments, Ms. Mona Kachhwaha brings significant expertise in strategy, business leadership, investment management and corporate governance. Ms. Mona Kachhwaha is currently associated with UC Impower, an early-growth stage equity fund incubated by Unitus Capital, and also serves on the boards of Ujjivan Small Finance Bank Limited, Parinaam Foundation and RMBS Development Company Limited, and is a Designated Partner of UC Investment Management LLP.

The Company has received the requisite consent, declarations and confirmations from Ms. Mona Kachhwaha, including confirmation of meeting the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Confirmation has also been received pursuant to Regulation 25(8) of the SEBI Listing Regulations regarding the absence of any circumstances that may impair the independent exercise of duties and judgement. Further, Ms. Mona

Kachhwaha has confirmed that she is not debarred from holding the office of director by virtue of any order passed by SEBI or any other authority, is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013, has provided her consent to act as a director pursuant to Section 152 of the Act, and has complied with the applicable requirements relating to registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Ms. Mona Kachhwaha satisfies the conditions specified under the Act, the rules made thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and continues to be independent of the management. The Board is of the view that the continued association of Ms. Mona Kachhwaha would be beneficial to the Company in view of the extensive experience, expertise and perspective brought to the Board's deliberations.

Accordingly, in terms of the provisions of Sections 149, 150 and 152 read with Schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations, approval of the members is sought for the re-appointment of Ms. Mona Kachhwaha as an Independent Director of the Company by way of a Special Resolution.

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval by the Members.

Except Ms. Mona Kachhwaha, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 2 of the Notice.

The disclosures required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India form part of the Annexure to this Notice.

Item No. 3: Fixing of Borrowing Limits

In terms of provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the members in a general meeting by way of a special resolution, borrow moneys (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid-up capital, its free reserves and securities premium.

At the Annual General Meeting of the Company held on August 21, 2025, the members had passed a special resolution under Section 180 (1) (c) of the Companies Act, 2013 empowering the Board of Directors of the Company to borrow up to ₹ 10,000 crores which was in excess of the paid up capital, free reserves and securities premium of the Company as at March 31, 2025.

In order to support the Company's growth strategy and to meet the increasing funding requirements for business expansion and loan disbursements, it is proposed to enhance the borrowing limit. The Company may need to raise funds through a variety of borrowing instruments including, but not limited to, term loans, non-convertible debentures, direct assignment, securitisation of receivables, external commercial borrowings, commercial papers, and other permissible debt instruments and structured finance products. These borrowings may be secured or unsecured and raised from banks, financial institutions, non-banking financial companies, mutual funds, investment institutions, bodies corporate, multilateral agencies or any other person or entity, whether in India or abroad, as may be permitted under applicable laws.

In view of the above and considering the proposed increase in the overall borrowing limit to **₹ 12,000 crores** which exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company, approval of the members is being sought by way of a special resolution under Section 180(1)(c) of the Companies Act, 2013, as set out in item no.3 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the Notice.

The Directors recommend the above Special Resolution in item no. 3 for your approval.

Item No. 4 : Creation of Charge / Mortgage on Assets

Section 180(1)(a) of the Companies Act, 2013, provides that the Board of Directors of a Company shall not, without the consent of members in general meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

For creation of security through mortgage or pledge/ or hypothecation or otherwise of the movable and immovable properties and assets of the company or through a combination of the above for securing the limits/ credit/ debt facilities as may be sanctioned by the lenders, and / or for securing the issuance of debentures/ bonds/ and other instruments, the Company would be required to secure all or any of the movable and immovable assets and properties of the Company, present and future.

Considering the requirement under Section 180(1)(a) of the Companies Act, 2013, in order to enable the Board to mortgage/ charge/ hypothecate or otherwise create security against the properties and/or the whole or substantially the whole of the undertaking of the Company, create charge/encumbrance on the assets of the Company, approval of the members is sought by way of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

The Board recommends the Special Resolution set out at item no.4 of the Notice for approval by the members.

Item No.5: Offer / invitation to subscribe to Non-Convertible Debentures on private placement basis

Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 prescribed thereunder, Reserve Bank of India (Housing Finance Companies) Directions, 2025 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 deals with private placement of securities by a Company. Third proviso of Sub-rule (1) of the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provides that in case of an offer or invitation to subscribe for non-convertible debentures on private placement basis, it is sufficient if the company obtains previous approval of its members by means of a special resolution once in a year for all the offers or invitations for such debentures during the year.

As part of its fund raising plans for the next 12 months, the Company proposes to issue Non-Convertible Debentures (NCDs) on a private placement basis to institutions, mutual funds, bodies corporate, and other persons, both domestic and non-domestic. The Company may offer or invite subscription for all kinds of NCDs, in one or more series / tranches on private placement basis. The proceeds of the issue would be utilised for working capital to finance the growth of the lending portfolio of the company.

In this context, approval of the members is being sought for issuance / offer of NCDs aggregating upto **₹ 3,000 Crores** by way of a Special Resolution as set out at item no. 5 of the Notice. The said limit of ₹ 3,000 crores for issuance of NCDs shall be within the overall borrowing limits of **₹ 12,000 crores** as proposed in the special resolution appearing in item no. 3 of the notice.

This resolution enables the Company to offer or invite subscription for non-convertible debentures, as may be required by the Company, from time to time for a year from the conclusion of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no.5 of the Notice.

Item No.6 & 7: To Approve the Aptus Value Housing Finance India Limited - Employee Stock Option Plan 2026' ("Aptus ESOP 2026")

The members are informed that the Company had introduced the Aptus Employee Stock Option Scheme, 2021 ("ESOP 2021") with the objective of fostering employee ownership, attracting and retaining high-quality talent, aligning employee interests with the long-term interests of members, and rewarding employees for their contribution to the growth and success of the Company.

Over the years, the Company has made grants under ESOP 2021 to eligible employees in accordance with the terms of the scheme and applicable laws. The scheme has served as an effective tool for employee engagement, retention and performance-linked wealth creation. As a result of the grants made under ESOP 2021, the pool of options available for future grants under the scheme has substantially reduced and is expected to be insufficient to meet the Company's future requirements.

Considering the Company's continued growth, evolving business needs and the importance of maintaining a competitive employee compensation and retention framework, the Board of Directors in its meeting held on May 05, 2026 based on the recommendation of the Nomination and Remuneration Committee, has approved the formulation of a new employee stock option scheme, namely the Aptus Employee Stock Option Plan 2026 ("Aptus ESOP 2026" or "Scheme"), subject to the approval of the members.

The proposed Scheme is intended to ensure continuity of the Company's employee stock option programme and provide a long-term incentive mechanism that encourages employee commitment, promotes a sense of ownership and supports sustained value creation for all stakeholders. The Scheme is designed to enable the Company to attract, motivate and retain talented employees by providing an opportunity to participate in the future growth and performance of the Company.

The Scheme also contemplates grant of stock options to eligible employees of the subsidiary company(ies) of the Company, in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and subject to obtaining the requisite approvals of the members.

The Scheme shall be implemented and administered in accordance with the provisions of the Companies Act, 2013, the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, regulations and guidelines.

The disclosures required pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI (Share Based Employee Benefits and

Sweat Equity) Regulations, 2021 are set out below:

(a) Brief description of the scheme:

The Scheme will be called Aptus Employee Stock Option Plan 2026 ("Aptus ESOP 2026"). The purpose of the Scheme is to encourage ownership of the equity shares by eligible employees of the Company, including the subsidiary company, on an ongoing basis. The Scheme is intended to benefit the Company by enabling the Company to attract and retain the best available talent to contribute and share in the growth of the Company.

The Nomination and Remuneration Committee ("NRC") shall be responsible for the administration of the Scheme. The NRC shall have the authority to interpret the provisions of the Scheme and to decide all questions arising in relation to its implementation and operation. Any interpretation, decision, or determination made by the NRC shall be final, conclusive, and binding on all persons having any interest in the Scheme.

(b) Total number of options to be granted:

Under the Aptus ESOP 2026, the Company would grant up to 30,00,000 (Thirty Lakhs Only) equity shares of ₹ 2/- each, for all Eligible Employees of the Company, as determined by the Nomination & Remuneration Committee.

The Company reserves the right to increase or reduce the number of Equity Shares available under the Scheme, subject to the approval of the shareholders and in compliance with applicable laws. Provided that, in the event of any corporate action, including but not limited to rights issues, bonus issues, stock splits, consolidation or subdivision of shares, reduction of share capital, merger, amalgamation, demerger, sale of a division or undertaking, or any other change in the capital structure of the Company, the number of Options and/or the Exercise Price thereof shall be appropriately adjusted in accordance with applicable laws, so that the total value of the Options granted to the Eligible Employees remains substantially unchanged. Further, the aggregate limit of 30,00,000 (Thirty Lakhs Only) equity shares specified under the Scheme shall stand adjusted automatically to reflect the impact of such corporate action, including any additional Equity Shares issued pursuant thereto, and such adjustment shall not require any further approval of the shareholders by way of a separate or special resolution.

(c) Identification of classes of employees entitled to participate in the Scheme:

Following employees shall be eligible to participate in the scheme

i. a permanent employee of the Company

ii. a director of the Company, whether a whole-time director or not but excluding an independent director; or

iii. an employee as defined in clauses (i) or (ii) above, of a subsidiary

but does not include:

i. an employee who is a Promoter or a person belonging to the Promoter Group; or

ii. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares.

The Scheme shall be applicable to such employees and employee categories, and in such grades and levels, as may be determined by the NRC from time to time. The NRC shall have the sole discretion to determine the eligibility of employees for the grant of Options, having regard to factors including, but not limited to, the employee's role and responsibilities, grade, performance, merit, length of service, conduct, potential contribution to the growth and success of the Company, and any other criteria as may be considered relevant by the NRC from time to time.

(d) Requirements of vesting and period of vesting:

The vesting period shall be determined by the NRC. All Options granted on any date shall vest in one or more tranches, as may be determined by the NRC at the time of grant. The Options shall vest not earlier than the minimum vesting period of 1 (one) year and not later than 4 (four) years from the date of grant, subject to the vesting schedule and conditions specified by the NRC.

The vesting dates and the proportion of Options vesting on each such date shall be determined by the NRC or by any person authorized by the NRC or the Board in this behalf and shall be specified in the Letter of Grant. The vesting schedule may vary from employee to employee or among different classes of employees, subject to the minimum and maximum vesting periods specified above.

The NRC or any person authorized by the NRC or the Board in this behalf shall prescribe such vesting criteria as it may deem fit, upon the achievement of which the Options granted shall vest.

The vesting of Options granted to the employees may expire or lapse or forfeit or may be held in abeyance (as the case maybe) in the following circumstances:

a. In the event an employee abandons his/her employment or office (including by absenting himself/herself for a continuous period specified under the applicable internal policies of the Company or as may be determined by the Board and/or the NRC from time to time), all Options granted to such employee, including vested but unexercised Options, shall automatically stand terminated with immediate effect upon such abandonment.

b. In the event an employee is terminated for Cause (as defined in the Scheme), all unvested Options and all vested but unexercised Options shall stand cancelled and lapse with effect from the date of such termination.

c. A grantee who has tendered his/her resignation / has been terminated by the Company and is serving the notice period after resignation / termination, such notice period shall not be considered for vesting and all the unvested Options as on date of resignation/termination shall be cancelled forthwith. Unless otherwise determined by the NRC, all vested Options which have not been exercised by such participants on the resignation/termination date can be exercised immediately after resignation or termination but in no event, later than the last working day with the Company or the expiry of the exercise period, whichever is earlier.

d. Notwithstanding anything contained in the Scheme, in the event of the death or permanent incapacity of an employee, the minimum vesting period shall stand waived and all unvested Options granted to such employee shall vest immediately with effect from the date of death or permanent incapacity, as applicable.

(e) The maximum period within which the options shall be vested:

All Options granted on any date shall vest not earlier than 1 (one) year from the date of grant and shall be fully vested no later than 4 (four) years from the date of grant, in accordance with the vesting schedule determined by the NRC.

(f) Exercise price or pricing formula

Exercise price shall be determined by the NRC. The exercise price for this Scheme shall be the average of the weekly high and low prices of the equity shares of the Company on the recognized stock exchange where the trading volume of shares is higher, calculated over the last two weeks immediately preceding the date of grant of Options under the Scheme. The NRC may adopt a different pricing formula in the future, if deemed necessary.

(g) Exercise period and process of exercise

The exercise period in respect of the vested Options shall be subject to a maximum period of 2 (two) years from the date of vesting of such options.

In the event of the death of an employee while in employment with the Company, all vested Options as on the date of death may be exercised by the employee's nominee(s) or legal heir(s) within a period of 12 (twelve) months from the date of death. The Board/NRC may, at its discretion, extend the aforesaid period.

In the event an employee incurs permanent disability or incapacity while in employment with the Company, all vested Options as on the date of such permanent disability or incapacity may be exercised by the employee within a period of 12 (twelve) months from the date of incurring such permanent disability or incapacity. The Board/ NRC may, at its discretion, extend the aforesaid period.

In the event that: (a) an employee voluntarily resigns from his/her employment (b) the Company and the employee mutually agree to terminate the employment relationship; or (c) the employment of the employee with the Company is terminated for any reason other than those specifically provided for above (including termination for Cause (as defined in the Scheme) and/or abandonment of employment), all vested Options that remain unexercised as on the date of such resignation or termination may be exercised by the employee up to the last working day with the Company or the expiry of the applicable Exercise Period, whichever is earlier.

(h) The appraisal process for determining the eligibility of employees for the scheme

The NRC may invite recommendations from the management regarding employees who may be considered for the grant of Options under the Scheme, based on criteria such as length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution, conduct, future potential, and such other factors as the Committee may deem appropriate. Thereafter, the NRC shall determine the employees eligible for the grant of Options under the Scheme and the terms and conditions applicable thereto.

(i) Maximum number of options to be granted per employee and in aggregate

The maximum number of options that may be granted pursuant to the Scheme shall not exceed 30,00,000 equity shares of ₹ 2/- each.

The maximum number of options which may be granted per employee shall be determined by the Nomination and Remuneration Committee in compliance with the provisions applicable under the SEBI regulations.

(j) Maximum quantum of benefits to be provided under the Scheme

Maximum benefit shall be the maximum number of options that may be issued per employee. Accordingly, the maximum quantum of benefit for the employees under Scheme is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options.

(k) Whether the Scheme is to be implemented and administered directly by the company or through a trust

The Scheme shall be implemented and administered directly by the Company.

(l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both

The Scheme shall involve new issue of shares by the Company. However, there will not be any secondary acquisition of shares.

(m) The amount of loan to be provided for implementation of the Scheme by the company to the trust, its tenure, utilization, repayment terms, etc

Not applicable

(n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme

Not applicable

(o) A statement to the effect that the company shall confirm to the accounting policies specified in regulation 15 and Accounting Standards.

The Company shall comply with the requirements of Indian Accounting Standard (Ind AS) 102 – Share-based Payment and/or any other applicable accounting standards, guidance notes, or accounting principles as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority from time to time. The Company shall also make such disclosures as may be required under the applicable accounting standards and in accordance with Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

(p) The method which the company shall use to value its options

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard / guidance note, as applicable, notified by competent authorities from time to time.

(q) The following statement, if applicable:

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's Report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company, shall also be disclosed in the Board's Report.

The said Statement is not applicable to the Company since the Company is opting for the Fair Value Method.

(r) Period of lock-in:

The equity shares allotted upon exercise of vested Options shall not be subject to any lock-in period.

(s) Terms & conditions for buyback, if any, of specified securities covered under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Subject to the provisions of applicable law, the Board/NRC shall determine the procedure, terms and conditions for the buy-back of Options, if undertaken by the Company from time to time.

By Order of the Board of Directors

sd/-
Sanin Panicker
Company Secretary
Membership No.: A32834

Chennai
May 06, 2026

Annexure 1

Disclosure pursuant to Regulation 36 (3) of SEBI Listing Regulations, a brief resume and a statement as required by paragraph no. 1.2.5 of SS2 – Secretarial Standards on General Meetings.

<table>
<tr><th>Name of Director</th><th>Ms. Mona Kachhwaha</th></tr>
<tr><td>DIN</td><td>01856801</td></tr>
<tr><td>Date of Birth (Age)</td><td>02/01/1972 (54 years)</td></tr>
<tr><td>Qualifications</td><td>Ms. Mona Kachhwaha holds a graduation in Mathematics (Hons.) from Delhi University (1992) and holds a MBA from XLRI, Jamshedpur (1994) and has also completed an executive program in Private Equity from Said Business School, Oxford University, in 2010.</td></tr>
<tr><td>Experience / Expertise in specific functional areas</td><td>Mona has over 30 years of experience in banking and investments. She is a Partner at UC Impower, an early-growth stage equity fund, incubated by Unitus Capital (2020-Present). Previously, at Caspian Impact Investment Adviser (2007-2019), she managed the India Financial Inclusion Fund, a growth equity fund focused on inclusive finance. She started her career at Citibank (1994- 2007), where she worked across various retail asset businesses and led the bank's foray into Inclusive Finance in 2005.</td></tr>
<tr><td>Terms and conditions of appointment / reappointment</td><td>Re-appointment as a Non-Executive Independent Director</td></tr>
<tr><td>Remuneration sought to be paid</td><td>Nil</td></tr>
<tr><td>Remuneration last drawn
(for financial year 2025-26)</td><td>₹ 20,40,000 (Sitting fees and Commission)</td></tr>
<tr><td>Date of first appointment on the Board</td><td>May 30, 2020</td></tr>
<tr><td>Shareholding in the Company</td><td>Nil</td></tr>
<tr><td>Relationship with other Directors, Manager and KMP of the Company</td><td>None</td></tr>
<tr><td>Number of Board Meetings attended during the Financial Year 2025-26</td><td>7</td></tr>
<tr><td>Names of entities in which Director holds Directorships</td><td>
<table>
<tr><th>S. No.</th><th>Designation</th><th>Company</th></tr>
<tr><td>1.</td><td>Director</td><td>Parinaam Foundation</td></tr>
<tr><td>2.</td><td>Independent Director</td><td>Ujjivan Small Finance Bank Ltd</td></tr>
<tr><td>3.</td><td>Independent Director</td><td>RMBS Development Company Ltd</td></tr>
<tr><td>4.</td><td>Designated Partner</td><td>UC Investment Management LLP</td></tr>
</table>
</td></tr>
<tr><td>Names of listed entities in which Director holds Directorships, Membership/Chairmanship of Committees</td><td>
1. Ujjivan Small Finance Bank Limited
<table>
<tr><th>S. No.</th><th>Name of Committee</th><th>Designation</th></tr>
<tr><td>1.</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>2.</td><td>Risk Management Committee</td><td>Member</td></tr>
</table>
2. Aptus Value Housing Finance India Limited
<table>
<tr><th>S. No.</th><th>Name of Committee</th><th>Designation</th></tr>
<tr><td>1.</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>2.</td><td>Nomination and remuneration committee</td><td>Member</td></tr>
</table>
Note: For the purpose of this clause, the Company considers only those committees that are mandated under the SEBI Listing Regulations and the Companies Act, 2013.
</td></tr>
<tr><td>Listed entities from which the Director has resigned from Directorship in last 3 (three) years.</td><td>Nil</td></tr>
</table>

SASB & GRI LINKAGES

Cross reference of Aptus disclosures with the GRI Standards and the SASB Consumer Finance Standard

INTEGRATED ANNUAL REPORT

GRI Standards Linkage

GRI / SASB Code	Description	Aptus Disclosure Details / Heading	Page No.
GRI 2-1	Organizational details	Corporate Information; Corporate Identity & Milestones — incorporation, listing, registered office	1, 4
GRI 2-2	Entities included in the organization's sustainability reporting	Reporting Approach & Framework — Reporting Boundary & Scope (HFC and NBFC subsidiary, consolidated AUM ₹13,107 Cr)	2
GRI 2-3	Reporting period, frequency and contact point	Reporting Approach & Framework — financial year ended 31 March 2026; Corporate Information — contact details	1–2
GRI 2-4	Restatements of information	Reporting Boundary & Scope — no restatements made to prior year data	2
GRI 2-6	Activities, value chain and other business relationships	Aptus Business Model; Product Architecture — products, channels, customer segments and go to market model	7, 15
GRI 2-7	Employees	Human Capital — Workforce Snapshot; Workforce Gender Composition (3,807 permanent employees)	38
GRI 2-9	Governance structure and composition	Board of Directors; Board Committees; Senior Management	50–52
GRI 2-11	Chair of the highest governance body	Board of Directors — Executive Chairman	50
GRI 2-22	Statement on sustainable development strategy	Chairman's Message; Managing Director's Review — financial inclusion as strategy; double materiality	10–13
GRI 2-25	Processes to remediate negative impacts	Aptus Business Model — customer grievance resolution; Relationship Capital — customer complaints and resolution	7, 34
GRI 2-26	Mechanisms for seeking advice and raising concerns	Human Capital — Grievance Redressal (HRMS portal and email channels; three working day resolution)	44
GRI 2-29	Approach to stakeholder engagement	Relationship Capital — Stakeholder Engagement Matrix	36
GRI 3-1	Process to determine material topics	Double Materiality Assessment — methodology; financial and impact significance	3
GRI 3-2	List of material topics	Double Materiality Matrix FY26 — 15 material topics	3
GRI 3-3	Management of material topics	Strategic Framework — Inclusive Priorities; Risk Management (Partial)	14, 17
GRI 201-1	Direct economic value generated and distributed	Key Performance Indicators; Financial Capital — income, profitability, dividend and value created	8–9, 20–23

GRI / SASB Code	Description	Aptus Disclosure Details / Heading	Page No.
GRI 203-1	Infrastructure investments and services supported	Corporate Social Responsibility — healthcare, education, skill development and community infrastructure projects	53–57
GRI 203-2	Significant indirect economic impacts	Chairman's Message — financial inclusion and credit access; Inclusive Priorities — target market and customer proposition	11, 14
GRI 401-1	New employee hires and employee turnover	Human Capital — Talent Acquisition and Attrition (1,837 new hires; attrition rate)	42
GRI 401-2	Benefits provided to full time employees	Salaries, Benefits and Compensation Philosophy; Employee Insurance and Wellbeing	43, 48
GRI 403-1	Occupational health and safety management system	Occupational Health and Safety — Health and Safety Policy; OHS governance and monitoring (Partial)	47
GRI 403-6	Promotion of worker health	Employee Insurance and Wellbeing — accident, medical and group term life coverage	48
GRI 403-9	Work related injuries	Occupational Health and Safety — Safety Performance Data (nil accidents, injuries and fatalities)	47
GRI 404-1	Average hours of training per year per employee	Training and Capability Development — average training hours per employee	41
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Training and Capability Development; Leadership Development and Internal Mobility; Apprenticeship Training Programme	41–42
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	Performance Management, Engagement and Retention — 100% appraisal completion	42
GRI 405-1	Diversity of governance bodies and employees	Workforce Age Distribution; Leadership Age Profile; Diversity, Equity and Inclusion — Gender Distribution by Level	38–39, 44
GRI 406-1	Incidents of discrimination and corrective actions taken	POSH Compliance — Internal Complaints Committee; nil complaints filed, disposed or pending	45

1.2 SASB Consumer Finance (FN-CF) Linkage

GRI / SASB Code	Description	Aptus Disclosure Details / Heading	Page No.
FN-CF-230a.3	Description of approach to identifying and addressing data security risks	Risk Management — Cyber Risk (IT Security Committee; DPDP Act compliance in progress); Operational Resilience — IT redundancy and business continuity (Partial)	17, 32
FN-CF-270a.2	Approval rate for credit products; strategy for minimising credit deterioration (Note)	Underwriting & Credit Assessment — 50+ data point underwriting, low LTV discipline; Risk Management — Credit Risk mitigation and early default monitoring (Partial; approval rate not separately published)	16–17
FN-CF-270a.3	Average pricing, age and portfolio characteristics of credit products (adapted)	Product Architecture — average ticket size, tenure and LTV by product; HFC vs NBFC Portfolio Composition — blended yields (Partial)	15, 29
FN-CF-270a.4	Number of customer complaints filed and their resolution	Relationship Capital — Customer Relationships (240 customer complaints in FY26, all resolved) (Partial)	34
FN-CF-000.A	Number of unique consumers with active accounts (adapted to secured lending)	Key Performance Indicators — 1,87,889 customers; Relationship Capital — customer franchise	8, 34

Business Responsibility and Sustainability Report (BRSR)

GRI Standards Linkage

GRI / SASB Code	Description	Aptus Disclosure Details / Heading	Page No.
GRI 2-1	Organizational details	Section A — Details of the Listed Entity (CIN, incorporation, registered office, stock exchanges, paid up capital)	114
GRI 2-2	Entities included in the organization's sustainability reporting	Section A, Q13 — reporting boundary of disclosures	114
GRI 2-3	Reporting period, frequency and contact point	Section A, Q9 and Q12 — financial year of reporting; contact person for BRSR queries	114
GRI 2-5	External assurance	Section A, Q14 and Q15 — reasonable assurance by Sundaram & Srinivasan, Chartered Accountants	114
GRI 2-6	Activities, value chain and other business relationships	Section A, Q16 to Q19 — business activities, products and services, locations and markets served	114–115
GRI 2-7	Employees	Section A, Q20 — employees and workers, including differently abled, by gender	115
GRI 2-12 / 2-13 / 2-14	Governance oversight of impacts; delegation; role in sustainability reporting	Section B, Q7 to Q10 — Director's statement on ESG; highest authority responsible for BRSR; Board committee and review of NGRBC performance	122
GRI 2-15	Conflicts of interest	Principle 1, Q6 and Leadership Q2 — complaints on conflict of interest; processes to avoid and manage conflicts involving Board members and KMPs	124–125
GRI 2-23 / 2-24	Policy commitments and their embedding	Section B, Q1 to Q6 — Board approved policies covering all nine NGRBC Principles, extension to value chain, commitments and performance against targets	121–122
GRI 2-27	Compliance with laws and regulations	Principle 1, Q2 and Q3 — details of fines, penalties and settlements and appeals thereof	123–124
GRI 2-29	Approach to stakeholder engagement	Principle 4 — identification of key stakeholder groups; engagement channels, frequency and purpose; Board consultation processes	133–135
GRI 2-30	Collective bargaining agreements	Principle 3, Q7 — membership of employees in associations or unions	130
GRI 3-1 / 3-2	Process to determine material topics; list of material topics	Section A, Q26 — overview of material responsible business conduct issues (risks, opportunities and mitigation)	118
GRI 202-1	Ratios of standard entry level wage compared to local minimum wage	Principle 5, Q2 — details of minimum wages paid to employees	136
GRI 205-2	Communication and training on anti corruption policies and procedures	Principle 1, Q1 — coverage of training and awareness on the Principles; Q4 — anti corruption and anti bribery policy	123–124

GRI / SASB Code	Description	Aptus Disclosure Details / Heading	Page No.
GRI 205-3	Confirmed incidents of corruption and actions taken	Principle 1, Q5 — disciplinary action for bribery or corruption against Directors, KMPs and employees	124
GRI 206-1	Legal actions for anti competitive behaviour	Principle 7, Q2 — corrective action on issues related to anti competitive conduct	146
GRI 302-1	Energy consumption within the organization	Principle 6, Q1 — total energy consumption (electricity and fuel) with assurance	139
GRI 302-3	Energy intensity	Principle 6, Q1 — energy intensity per rupee of turnover and adjusted for PPP	139
GRI 303-3 / 303-5	Water withdrawal; water consumption	Principle 6, Q3 — water withdrawal by source and total water consumption with intensity ratios	140
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Principle 6, Q7 — Scope 2 emissions in tonnes of CO2 equivalent	141
GRI 305-4	GHG emissions intensity	Principle 6, Q7 — Scope 1 and Scope 2 emission intensity per rupee of turnover and adjusted for PPP	141
GRI 306-2	Management of significant waste related impacts	Principle 6, Q10 — waste management practices adopted in establishments	143
GRI 306-3	Waste generated	Principle 6, Q9 — waste generated by category (e waste) with intensity ratios	142
GRI 401-1	New employee hires and employee turnover	Section A, Q22 — turnover rate for permanent employees	116
GRI 401-2	Benefits provided to full time employees	Principle 3, Q1 — well being measures (health, accident, maternity and paternity benefits); Q2 — retirement benefits (PF, gratuity, ESI)	128–129
GRI 401-3	Parental leave	Principle 3, Q5 — return to work and retention rates of employees that took parental leave	129
GRI 403-1	Occupational health and safety management system	Principle 3, Q10 — health and safety management system coverage (Partial)	131
GRI 403-5	Worker training on occupational health and safety	Principle 3, Q8 — training on health and safety measures and skill upgradation	130
GRI 403-9 / 403-10	Work related injuries; work related ill health	Principle 3, Q11 — safety related incidents (LTIFR, injuries, fatalities); Q13 — complaints on working conditions and health and safety	131
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Principle 3, Q8 — skill upgradation training; Leadership Q4 — transition assistance programs (Partial)	130, 132
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	Principle 3, Q9 — performance and career development reviews of employees	130
GRI 405-1	Diversity of governance bodies and employees	Section A, Q20 and Q21 — gender wise workforce details; representation of women on the Board and in KMP	115–116
GRI 405-2	Ratio of basic salary and remuneration of women to men	Principle 5, Q3 — details of remuneration, salary and wages by gender	137
GRI 406-1	Incidents of discrimination and corrective actions taken	Principle 5, Q6 and Q7 — complaints on sexual harassment and discrimination at workplace; complaints under the POSH Act	137–138

GRI / SASB Code	Description	Aptus Disclosure Details / Heading	Page No.
GRI 408-1 / 409-1	Operations at significant risk for child labour; forced or compulsory labour	Principle 5, Q10 — assessments of plants and offices for child labour, forced labour and other human rights matters; Q1 — human rights training	136, 138
GRI 417-1	Requirements for product and service information and labeling	Principle 9, Q4 — display of product information over and above legal requirements; Leadership Q1 — channels where product and service information is available	149–150
GRI 417-2 / 417-3	Incidents of non compliance concerning product information and marketing communications	Principle 9, Q3 — consumer complaints on advertising and delivery of essential services; Q6 — corrective actions (nil penalties or regulatory actions)	149

SASB Consumer Finance (FN-CF) Linkage

GRI / SASB Code	Description	Aptus Disclosure Details / Heading	Page No.
FN-CF-220a.1	Policies and procedures on use of customer information, including opt in (Note)	Principle 9, Q5 — framework and policy on data privacy overseen by the IT Strategy Committee (Partial; number of account holders whose information is used for secondary purposes is not separately quantified)	149
FN-CF-230a.1	Number of data breaches and account holders affected	Principle 9, Q7 — no instances of data breaches during the year	149
FN-CF-230a.3	Description of approach to identifying and addressing data security risks	Principle 9, Q5 — cyber security framework and policy; ISO/IEC 27001:2022 certification for Information Security Management System; oversight by IT Strategy Committee	149
FN-CF-270a.4	Number of customer complaints filed and relief provided	Section A, Q25 — complaints and grievances on NGRBC Principles; Principle 9, Q3 — consumer complaints on data privacy, advertising, cyber security and delivery of essential services (Partial)	117, 149
FN-CF-270a.5	Monetary losses from legal proceedings associated with selling and servicing of products	Principle 1, Q2 — fines, penalties and settlements; Principle 9, Q6 — no penalties, sanctions or regulatory actions on safety of products or services during the year (Partial)	123, 149

Disclaimer

This linkage has been prepared on a referenced basis to indicate where information aligned with the GRI Standards and the SASB Consumer Finance Standard (FN-CF, Version 2023-12) appears in the Integrated Annual Report FY2025-26 and the Business Responsibility and Sustainability Report of Aptus Value Housing Finance India Limited. This Report is prepared with reference to the GRI Standards; the mapping does not constitute a claim of reporting in accordance with the GRI Standards, nor a statement of full conformance with the SASB Standards or IFRS Sustainability Disclosure Standards. Only those disclosures that are fully or partially addressed by the Company have been included in the tables above; disclosures that are not applicable to the Company's business as a housing finance institution, or that are not presently tracked, have been omitted. Certain SASB metrics framed for credit card and prepaid product providers have been adapted to the Company's secured lending portfolio and are indicated as partial. Descriptions of GRI and SASB disclosures are abridged; readers should refer to the full text of the respective standards. Page numbers refer to the page numbers printed in the Integrated Annual Report FY2025-26, and the mapping indicates the primary location of each disclosure, which may also be addressed elsewhere in the Report. This mapping is provided for the convenience of readers and has not been separately assured, except to the extent that the underlying BRSR indicators have been subjected to reasonable assurance as stated therein.

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CORPCOMM
STUDIO

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