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CHARTERED ACCOUNTANTS

Offices: Chennai, Madurai, Coimbatore, Thiruvananthapuram, Coonoor, Bengaluru, Kochi & Mumbai

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APTUS FINANCE INDIA PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH 2026

To the Members of Aptus Finance India Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Aptus Finance India Private 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 Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of 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 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there

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under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How our audit addressed the key audit 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. Categorization of loans in Stage I, II and III based on identification of:	We obtained an understanding of management's assessment of impairment of loans and advances including the Ind AS 109 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

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(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.	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.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's report, including Annexure to Board's Report, report on Corporate Governance and Management Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be provided to us after the date of this audit report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated. When we read the Other Information, if we conclude that there is a material misstatement of this Other Information, we are required to communicate the matter to those charged with governance and take appropriate actions.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

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controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

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including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 paragraphs 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 including other Comprehensive Income, the Statement of Changes in Equity and the

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Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian 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 with reference to the financial statements 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:
In our opinion and to the best of our information and according to the explanations 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. The Company does not have any pending litigations as at the year-end which would impact its financial position.

   ii. The Company has made provision at year end, as required under the applicable law or accounting standards, for material foreseeable

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iii. There were no amounts, required to be transferred, to Investor Education Protection Fund during the year 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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v. The Company has declared and paid any interim dividend during the year in accordance with section 123 of the Act as applicable. The company has not proposed final dividend for the year ended 31st March 2026.

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 software 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Suri & Co.,
Chartered Accountants
Firm Regn. No. :004283S

SURI & CO * FRN: 004283S Chennai 600 018 * Chartered Accountants

Sanjeev Aditya M
Partner
M.No 229694

Place: Chennai
Date: 05th May 2026
UDIN: 26229694SJBGGR1240

Annexure A to the Independent Auditors' report

(Referred to in our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March 2026, we report 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 Property, Plant and Equipment is physically verified at reasonable intervals by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, and the books and records verified by us, there are no immovable properties held by the Company and hence reporting under clause 3(i)(c) is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under Clause 3(ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, during the year, from banks or financial institutions on the basis of

SURI & CO FRN 004283S Chennai 600 018 Chartered Accountants security of Loan assets. The quarterly returns and the statements submitted to lenders are in agreement with the books of accounts of the respective quarters and no material discrepancies have been observed.

(iii) The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any others but has made investments and granted loans or advances in the nature of loans, secured, to other parties. The reporting as required under this clause is given below

(a) Clause 3(iii)(a) is not applicable to the company since the company's principal business is to give loans.

(b) Based on our examination of the books of accounts and other records of the company and based on the information and explanation provided by the management, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest. The company has not provided any guarantee and the security given are not prejudicial to the Company's Interest

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular except for or the instances where there are delays or defaults in repayment of principal and/ or interest. . In respect of such cases, the Company has recognized necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification.

(d) The amounts overdue for more than 90 days aggregating principal repayment and interest payments is Rs. 7,563.42 lakhs. In our opinion reasonable steps have been taken by the company for recovery of principal and interest.

(e) The Company is a Non-Banking Finance Company, whose principal business is to provide loans. Hence, reporting under clause 3(iii)(e) is not applicable.

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(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. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) According to the information and explanations provided to us and based on the overall examination of Financial Statements, the Company has not granted any loans, made investments or provided any guarantee to parties which are covered under Section 185 and 186(1) of the Act, the other provision of the section 186 of the act are not applicable to the Company since it is a Non-Banking Finance Company registered with the RBI engaged in the business of giving loans.

(v) The Company has not accepted any deposits within the meaning of sections 73 to 76, or any other relevant provisions of the Act and the rules framed thereunder and hence the reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, and other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(c) There are no statutory dues referred in clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

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(viii) There were 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 repayment of loans or other borrowings or in the payment of interest.

(b)The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Based on our examination of the books of accounts and other records of the Company and based on the information and explanation provided by the management, the term loans were applied for the purpose for which the loans were obtained.

(d) Based on our examination of the books of accounts and other records of the company and based on the information and explanation provided by the management. No funds raised on short term basis have been utilised for long term purposes..

(e) The Company does not have any Subsidiary, Associate or Joint Venture. Hence reporting under this clause as to whether the company has taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries or joint ventures is not applicable. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable

(f) The Company does not have any Subsidiary, Associate or Joint Venture. Hence reporting under this clause as to whether the company has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable

(x) a) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer during the year. Accordingly clause 3(x)(a) of the order is not applicable.

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b) According to the information and explanations provided to us and based on the overall examination of Financial Statements, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints were received by the company during the year (and upto the date of this report).

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanation given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

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and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the required registration.

(b) During the year, the Company has not conducted any non-banking financial activities without a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group to which the Company belongs does not have any Core Investment Company. Accordingly, clause 3(xvi)(d) of the order is not applicable.

(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 during the year and hence reporting under clause 3 (xviii) is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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

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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) According to the information and explanations given to us and based on our examination of the records of the company, In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section (5) of section 135 of the Act. This has been disclosed in note 35 to the financial statements

(b) According to the information and explanations given to us and based on our examination of the records of the company, all amounts that are unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. The same has been disclosed in note 35 to the financial statements.

For Suri & Co.,
Chartered Accountants
Firm Regn. No. :004283S

SURI & CO FRN: 004283S Chennai 600 018 Chartered Accountants

Sanjeev Aditya M
Partner
M.No 229694

Place: Chennai
Date: 05th May 2026
UDIN: 26229694SJBGGR1240

Annexure B to the Independent Auditors' report

(Referred to in our report of even date)

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

We have audited the internal financial controls with reference to financial statements of Aptus Finance India Private Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 financial statements, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical

SURI & CO Chartered Accountants FRN 004283S Chennai 600 018 requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls with reference to 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 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 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 Ind AS 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

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3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to the 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 Suri & Co.,
Chartered Accountants
Firm Regn. No. :004283S

SURI & CO ★ FRN: 004283S Chennai 600 018 Chartered Accountants

Sanjeev Aditya M
Partner
M.No 229694

Place: Chennai
Date: 05th May 2026
UDIN: 26229694SJBGGR1240

Aptus Finance India Private Limited
Balance Sheet as at March 31, 2026
CIN: U74900TN2015PTC102252

Rs. 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	24,503.21	13,916.60
(b)	Bank Balance other than cash and cash equivalents	5	1,396.69	386.82
(c)	Loans	6	3,41,396.72	2,90,485.56
(d)	Receivables	7	171.64	-
(e)	Investments	8	4,712.51	-
(f)	Other financial assets	9	6,590.41	312.33
	TOTAL FINANCIAL ASSETS		**3,78,771.18**	**3,05,101.31**
2	**Non-financial assets**			
(a)	Current tax assets (Net)	10	-	124.22
(b)	Deferred tax assets (Net)	11	-	313.63
(c)	Property, plant and equipment	A	54.97	-
(d)	Intangible assets	12B	21.10	-
(e)	Right-of-use assets	12C	208.07	-
(f)	Other non-financial assets	13	334.28	270.80
	TOTAL NON-FINANCIAL ASSETS		**618.42**	**708.65**
	TOTAL ASSETS		**3,79,389.60**	**3,05,809.96**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Payables			
	Trade payables	28.2		
	(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		1,106.95	43.25
(b)	Debt securities	14	14,349.13	19,204.49
(c)	Borrowings (other than debt securities)	15	2,66,331.39	2,16,613.10
(d)	Other financial liabilities	16	570.50	563.66
	TOTAL FINANCIAL LIABILITIES		**2,82,370.97**	**2,36,436.50**
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	17	1,182.72	-
(b)	Deferred tax liabilities (Net)	11	1,411.49	-
(c)	Provisions	18	85.41	3.96
(d)	Other non-financial liabilities	19	70.42	164.69
	TOTAL NON-FINANCIAL LIABILITIES		**2,750.04**	**168.65**
	TOTAL LIABILITIES		**2,85,121.01**	**2,36,605.15**
3	**EQUITY**			
(a)	Equity share capital	20	10,080.00	10,080.00
(b)	Other equity	21	84,188.59	59,124.81
	TOTAL EQUITY		**94,268.59**	**69,204.81**
	TOTAL LIABILITIES AND EQUITY		**3,79,389.60**	**3,05,809.96**
	Material accounting policies	**2**		
	The accompanying notes are integral part of the financial statements.			

As per our report of even date
For M/s Suri & Co.,
Chartered Accountants
Firm Registration. No.: 004283S

SURI & CO
FRN: 004283S
Chennai
600 018
Chartered Accountants

Sanjeev Aditya M
Partner
Membership No. 229694

Place : Chennai
Date : May 5, 2026

For and on behalf of the Board of Directors
Aptus Finance India Private Limited
CIN - U74900TN2015PTC102252

M Anandan
Chairman
DIN: 00033633

P Balaji
Director
DIN: 07904681

Anto Abinash
Company Secretary
Membership No. A73686

Aptus Finance India Pvt. Ltd.
Chennai

Place : Chennai
Date : May 5, 2026

Aptus Finance India Private Limited
Statement of Profit and Loss for the period ended March 31, 2026
CIN: U74900TN2015PTC102252

Rs. 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	22A	64,117.65	46,853.78
(b)	Fees and commission income	22B	1,854.07	1,707.37
(c)	Net gain on fair value changes	22C	282.92	124.96
(d)	Net Gain on derecognition of financial instruments under amortised cost category	22D	6,814.85	-
	Total Revenue from operations		**73,069.49**	**48,686.11**
2	Other income	23	13.86	1,262.91
3	**Total income (1+2)**		**73,083.35**	**49,949.02**
4	**Expenses**			
(a)	Finance costs	24	22,903.19	16,706.79
(b)	Impairment on financial instruments	25	1,387.28	1,409.95
(c)	Employee benefits expenses	26	894.36	214.85
(d)	Depreciation and amortisation expense	12D	52.36	-
(e)	Other expenses	27	10,662.04	7,853.79
	Total expenses		**35,899.23**	**26,185.38**
5	**Profit before tax (3-4)**		37,184.12	23,763.64
6	**Tax expense**			
	- Current tax		7,924.52	6,129.95
	- Deferred tax	11	1,725.11	53.50
	Total tax expense		**9,649.63**	**6,183.45**
7	**Profit for the year (5-6)**		**27,534.49**	**17,580.19**
8	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit obligation		-	1.25
	- Income tax relating to items that will not be reclassified to profit or loss		-	(0.31)
	Other comprehensive income/ (Loss) net of tax for the year		-	0.94
9	**Total comprehensive income for the year (7+8)**		**27,534.49**	**17,581.13**
10	**Earnings per Equity share (Equity shares, par value Rs. 10/- each):**	31		
	(a) Basic (in Rs.)		27.32	17.44
	(b) Diluted (in Rs.)		27.32	17.44
	Material accounting policies	2		
	The accompanying notes are integral part of the financial statements.			

As per our report of even date
For M/s Suri & Co.,
Chartered Accountants
Firm Registration. No.: 004283S

SURI & CO FRN: 004283S Chennai 600 018 Chartered Accountants

Sanjeev Aditya M
Partner
Membership No. 229694

Place : Chennai
Date : May 5, 2026

For and on behalf of the Board of Directors
Aptus Finance India Private Limited
CIN - U74900TN2015PTC102252

M Anandan
Chairman
DIN: 00033633

P Balaji
Director
DIN: 07904681

Anto Abinash
Company Secretary
Membership No. A73686

Aptus Finance India Pvt. Ltd. Chennai

Place : Chennai
Date : May 5, 2026

Aptus Finance India Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
CIN: U74900TN2015PTC102252

1. Equity share capital

Rs. in lakhs

Particulars	Amount
Opening Balance as at April 1, 2024	10,080.00
Changes in equity share capital during the year	
(a) Fresh issue of equity shares	-
Balance as at March 31, 2025	10,080.00
Changes in equity share capital during the year	
(a) Fresh issue of equity shares	-
Balance as at March 31, 2026	10,080.00

2. Other equity

Rs. in lakhs

Particulars	Reserves and Surplus							Total
	Securities Premium	Statutory Reserve	Impairment Reserve	Deemed Investment	ESOP Reserve	Retained Earnings	Remeasurement gain / (loss) on defined benefit plan	
Opening Balance as at April 1, 2024	4,968.00	7,205.29	151.57	547.72	-	28,643.32	(0.28)	41,515.62
Profit (loss) for the year (net of tax)	-	-	-	-	-	17,580.19	-	17,580.19
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	0.94	0.94
Transfer to Statutory Reserve	-	3,516.04	-	-	-	(3,516.04)		-
ESOP Reserve during the year	-	-	-	-	28.06	-	-	28.06
Deemed investment during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	4,968.00	10,721.33	151.57	547.72	28.06	42,707.48	0.66	59,124.81
Profit (loss) for the year (net of tax)	-	-	-	-	-	27,534.49	-	27,534.49
Other Comprehensive Income / (loss) for the year (net of tax)	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	5,506.90	-	-	-	(5,506.90)	-	-
ESOP Reserve during the year	-	-	-	-	49.29	-	-	49.29
Dividend Paid	-	-	-	-	-	(2,520.00)	-	(2,520.00)
Deemed investment during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	4,968.00	16,228.23	151.57	547.72	77.35	62,215.06	0.66	84,188.59

Notes:
Refer Note 21.2 for description of nature and purpose of each reserve.

Material accounting policies (Refer Note 2)
The accompanying notes are integral part of the financial statements.

As per our report of even date
For M/s Suri & Co.,
Chartered Accountants
Firm Registration. No.: 004283S

Sanjeev Aditya M
Partner
Membership No. 229694

Place : Chennai
Date : May 5, 2026

For and on behalf of the Board of Directors
Aptus Finance India Private Limited
CIN - U74900TN2015PTC102252

M Anandan
Chairman
DIN: 00033633

P Balaji
Director
DIN: 07904681

Anto Abinash
Company Secretary
Membership No. A73686

Place : Chennai
Date : May 5, 2026

Aptus Finance India Private Limited
Statement of Cash Flow for the year ended March 31, 2026
CIN: U74900TN2015PTC102252

Rs. 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		37,184.12		23,763.64
Adjustments for:				
Finance costs	22,903.19		16,706.79	
Interest income from bank deposits	(113.99)		(46.76)	
Depreciation and amortisation expense	52.36		-	
Share based expense	49.29		28.06	
Net gain on fair value changes	(282.92)		(124.96)	
Financial guarantee commission expenses	82.09		-	
Net Gain on derecognition of financial instruments under amortised cost category	(6,814.85)		-	
Impairment on Financial Instruments	1,387.28		1,409.95	
		17,262.45		17,973.08
Operating profit before working capital changes		54,446.57		41,736.72
Movements in working capital:				
(Increase) / Decrease in loans	(52,607.29)		(1,00,527.43)	
(Increase) / Decrease in other financial assets	536.19		95.40	
(Increase) / Decrease in other non-financial assets	(146.16)		37.25	
(Increase) / Decrease in trade receivables	(171.64)		-	
Increase / (Decrease) in trade payables	1,064.70		(91.66)	
Increase / (Decrease) in provisions	81.45		3.18	
Increase / (Decrease) in other financial liabilities	6.84		301.12	
Increase / (Decrease) in Other non-financial liabilities	(94.27)	(51,330.18)	90.05	(1,00,092.09)
Cash flow from / (used) in operations		3,116.39		(58,355.37)
Finance cost paid		(23,255.31)		(17,713.27)
Direct Taxes paid (Net)		(6,617.58)		(6,313.14)
Net cash flow from / (used in) operating activities (A)		**(26,756.50)**		**(82,381.78)**
Cash flows from investing activities				
Purchase of property, plant and equipments and intangible assets	(109.74)		-	
Deposits placed with banks, net	(979.63)		242.44	
Interest received on bank deposits	83.75		46.76	
Purchases of investments	(1,07,550.00)		-	
Redemption of investments	1,02,837.49		-	
Income received from mutual funds	282.92		124.96	
Net cash flow from / (used in) investing activities (B)		**(5,435.21)**		**414.16**
Cash flows from financing activities				
Dividend paid	(2,520.00)			
Proceeds from issue of debt securities	-		20,000.00	
Repayment of debt securities	(5,000.00)		(468.75)	
Proceeds from borrowings (other than debt securities)	1,31,000.90		1,50,876.40	
Repayment of borrowings (other than debt securities)	(80,679.64)		(82,278.62)	
Payment of lease liabilities	(22.94)		-	
Net cash flow from / (used in) financing activities (C)		**42,778.32**		**88,129.03**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**10,586.61**		**6,161.41**
Cash and cash equivalents at the beginning of the year		13,916.60		7,755.19
Cash and cash equivalents at the end of the year (Refer Note 4)		**24,503.21**		**13,916.60**
The accompanying notes are integral part of the financial statements.				

As per our report of even date
For M/s Suri & Co.,
Chartered Accountants
Firm Registration. No.: 004283S

SURI & CO Chartered Accountants FRN: 004283S Chennai 600 018

Sanjeev Aditya M
Partner
Membership No. 229694

Place : Chennai
Date : May 5, 2026

For and on behalf of the Board of Directors
Aptus Finance India Private Limited
CIN - U74900TN2015PTC102252

M Anandan
Chairman
DIN: 00033633

P Balaji
Director
DIN: 07904681

Aptus Finance India Pvt. Ltd. Chennai

Anto Abinash
Company Secretary
Membership No. A73686

Place : Chennai
Date : May 5, 2026

4 Cash and cash equivalents

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	265.07	149.04
Balances with banks		
- In current accounts	16,738.14	8,764.38
- In deposit accounts - Original maturity less than three months	7,500.00	5,003.18
	24,503.21	**13,916.60**

5 Bank Balance other than cash and cash equivalents

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits	-	-
In deposit accounts - Original maturity more than three months - Under Lien*	1,298.03	318.40
Interest Accrued but not due on above deposits with Banks	98.66	68.42
	1,396.69	**386.82**

*The Company has given fixed deposits as credit enhancement for securitisation transactions entered by it, amounting to Rs. 1,298.03 lakhs as on March 2026 (March 2025 : Rs. 318.40 lakhs)

6 Loans

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Term loans carried at amortised cost	3,44,343.39	2,93,013.05
Loans against property	3,41,111.20	2,92,436.51
Instalments and Other Dues from Borrowers		
- Loans against property	5,420.71	2,661.67
Deferred Processing Fee Income	(2,188.52)	(2,085.13)
ECL allowance on Interest accrued	-	-
(A) Secured Term loans carried at amortised cost	**3,44,343.39**	**2,93,013.05**
Less: Impairment loss allowance	(2,946.67)	(2,527.49)
Total Term loans (net)	**3,41,396.72**	**2,90,485.56**
(B) Loans in India		
Public Sectors		
Others (individuals and other corporates)	3,44,343.39	2,93,013.05
Less: Impairment loss allowance	(2,946.67)	(2,527.49)
Total Term loans (net)	**3,41,396.72**	**2,90,485.56**

Notes:

(i) All term loans are originated in India and retail in nature.

(ii) Term loans are secured by deposit of original title deeds of immovable properties with the Company and / or Equitable mortgage of title deeds.

(iii) Securitisation of financial assets

The Company securitises certain receivables and surrenders control over these receivables, though it continues to act as an agent for the collection of these receivables. The Company also provides credit enhancements to the transferee by way of agreeing to bear a portion of default losses. Because of the existence of credit enhancements, the Company continues to have the obligation to pay to the transferee, limited to the extent of credit enhancement, even if it does not collect the equivalent amounts from the original asset, and hence, such transfer does not meet the derecognition criteria resulting into the transfer not being recorded as sale. Amount outstanding on such transactions as at March 31, 2026 is Rs.78,224.13 Lakhs (March 31, 2025 is Rs.68,165.59 Lakhs).
Refer Note 35 for financial assets securitised.

(iv) Refer Note 32.13 for contractual maturities.

(v) Refer Note 45 for details on Transfer of Loan Exposures.

(vi) There are no outstanding loan to Public Institution.

(vii) Term loans do not include any loans given to employees of the Company.

(viii) There are no loans measured at FVOCI or FVTPL or designated at FVTPL.

(ix) No loans have been given to directors/promoters/KMP's of the company

(x) There is no divergence in asset classification and provisioning in the financial statement in the previous year assessedby RBI

Aptus Finance India Pvt. Ltd. Chennai

SURI & CO Chartered Accountants FRN: 004283S Chennai 600 018

Aptus Finance India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026
CIN: U74900TN2015PTC102252

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:

Particulars	For the year ended March 31, 2026 (Rs. in lakhs)				For the year ended March 31, 2025 (Rs. in lakhs)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying amount opening balance	2,73,141.81	16,224.53	3,646.71	2,93,013.05	1,82,928.18	7,979.42	1,985.57	1,92,893.17
New assets originated / Increase in existing assets	1,10,624.50	879.57	623.92	1,12,128.00	1,24,823.35	1,255.76	327.60	1,26,406.72
Exposure de-recognised / matured / repaid / Bad debts written off	(53,532.32)	(4,293.94)	(2,971.39)	(60,797.65)	(22,812.04)	(2,159.28)	(1,315.52)	(26,286.84)
Transfers to Stage 1	2,954.76	(2,808.22)	(146.54)	-	2,029.56	(1,795.91)	(233.64)	-
Transfers to Stage 2	(27,755.63)	27,975.90	(220.27)	-	(11,857.54)	12,035.65	(178.11)	-
Transfers to Stage 3	(3,330.04)	(3,351.88)	6,681.92	-	(1,969.70)	(1,091.11)	3,060.81	-
Gross carrying amount closing balance	**3,02,103.08**	**34,625.97**	**7,614.35**	**3,44,343.39**	**2,73,141.81**	**16,224.53**	**3,646.71**	**2,93,013.05**

6.1.2 Reconciliation of ECL balance is given below:

Particulars	For the year ended March 31, 2026 (Rs. in lakhs)				For the year ended March 31, 2025 (Rs. in lakhs)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	1,168.43	387.62	971.43	2,527.48	771.77	256.93	496.39	1,525.09
New assets originated / Increase in existing assets	285.51	84.69	1,700.54	2,070.74	561.00	257.18	837.42	1,655.60
Exposure de-recognised / matured / repaid / Bad debts written off	(590.77)	(280.72)	(780.06)	(1,651.55)	(206.85)	(137.19)	(309.16)	(653.20)
Transfers to Stage 1	148.73	(110.73)	(38.00)	-	132.85	(73.50)	(59.35)	-
Transfers to Stage 2	(151.73)	207.87	(56.14)	-	(73.81)	122.04	(48.23)	-
Transfers to Stage 3	(37.78)	(75.18)	112.96	-	(16.53)	(37.83)	54.36	-
Impact on account of exposures transferred during the year between stages	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**822.39**	**213.55**	**1,910.73**	**2,946.67**	**1,168.43**	**387.62**	**971.43**	**2,527.49**

Aptus Finance India Pvt. Ltd. Chennai

SURI & CO Chartered Accountants FRN: 004283S Chennai 600 018

Rs. 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:				
Impairment Loss Allowance	636.12	105.50	-	741.62
Difference between written down value of PPE and intangible assets as per books and as per Section 32 of Income tax Act, 1961	0.04	2.91	-	2.95
Provisions for gratuity and leave encashment	1.00	20.50	-	21.50
Deferred Processing fee relating to loans	531.43	19.38	-	550.81
Direct Assignment Income	-	(1,686.27)	-	(1,686.27)
Tax effect of items constituting deferred tax assets	**1,168.59**	**(1,537.98)**	-	**(369.39)**
Tax effect of items constituting deferred tax (liabilities):				
Deferred Processing fee relating to debt securities and borrowings other than debt securities	(626.33)	46.32	-	(580.01)
Others	(228.63)	(233.45)	-	(462.08)
Tax effect of items constituting deferred tax (liabilities)	**(854.96)**	**(187.13)**	-	**(1,042.09)**
Net deferred tax assets / (liabilities)	**313.63**	**(1,725.11)**	-	**(1,411.49)**

Rs. 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:				
Impairment Loss Allowance	383.84	252.28	-	636.12
Difference between written down value of PPE and intangible assets as per books and as per Section 32 of Income tax Act, 1961	0.06	(0.02)	-	0.04
Provisions for gratuity and leave encashment	0.51	0.79	(0.31)	1.00
Deferred Processing fee relating to loans	401.41	130.02	-	531.43
Tax effect of items constituting deferred tax assets	**785.81**	**383.08**	**(0.31)**	**1,168.59**
Tax effect of items constituting deferred tax (liabilities):				
Deferred Processing fee relating to debt securities and borrowings other than debt securities	(294.98)	(331.35)	-	(626.33)
Others	(123.40)	(105.23)	-	(228.63)
Tax effect of items constituting deferred tax (liabilities)	**(418.38)**	**(436.58)**	-	**(854.96)**
Net deferred tax assets / (liabilities)	**367.43**	**(53.50)**	**(0.31)**	**313.63**

Note:

Reconciliation of Effective tax rate

The income tax expense for the year can be reconciled to the accounting profit / (loss) as follows:

Rs. in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Profit before tax	37,184.12	23,763.64
(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	9,358.50	5,980.83
(D) Other than temporary differences		
Effect of change in tax rate	-	-
Effect of income that is exempt from taxation	-	-
Effect of inadmissible expenses	291.13	202.62
Effect of admissible deductions	-	-
Effect of others adjustments	-	-
(E) Income tax expense recognised in Profit and Loss	**9,649.63**	**6,183.45**

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the Company has opted to pay income tax at a reduced rate at 22% (plus surcharge 10% plus cess 4%).

Aptus Finance India Pvt. Ltd. Chennai

SURI & CO Chartered Accountants FRN: 004283S Chennai 600 018

Aptus Finance India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026
CIN: U74900TN2015PTC102252

A Property, plant and equipment

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of :		
a) Leasehold improvements	1.22	-
b) Furniture and fixtures	5.10	-
c) Office Equipments	48.65	-
	54.97	-

Rs. in lakhs

Particulars	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Total
Gross Carrying Value				
Balance at April 1, 2024	-	-	0.21	0.21
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance at March 31, 2025	-	-	0.21	0.21
Additions during the year	1.57	14.54	61.15	77.26
Disposals during the year	-	-	-	-
Balance at March 31, 2026	1.57	14.54	61.36	77.47
Accumulated depreciation				
Balance at April 1, 2024	-	-	0.21	0.21
Depreciation expense for the year	-	-	-	-
Elimination on disposals of assets	-	-	-	-
Balance at March 31, 2025	-	-	0.21	0.21
Depreciation expense for the year	0.35	9.44	12.50	22.29
Elimination on disposals of assets	-	-	-	-
Balance at March 31, 2026	0.35	9.44	12.71	22.50
Net book value				
Balance at March 31, 2026	1.22	5.10	48.65	54.97
Balance at March 31, 2025	-	-	-	-

Note:

(i) Carrying value of Property, Plant and Equipment pledged as collateral for liabilities or commitments as at March 31,2026 is Rs.Nil lakhs (March 31, 2025 is Rs. Nil lakhs).

(ii) There are no assets acquired on account of business combination nor revalued for the year ended March 31,2026 and March 31,2025.

(iii) Amount written off on reduction of capital or revaluation of assets - NIL (Previous Year - NIL)

(iv) Impairment losses or reversals of assets NIL (Previous Year - NIL)

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Notes forming part of the financial statements for the year ended March 31, 2026
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7 Receivables

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables considered good - Secured	171.64	-
Receivables considered good - Unsecured	-	-
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired	-	-
Less : Impairment loss allowance	-	-
	171.64	-

Note: Due from directors, KMP & other officers of NBFC - Nil (previous year - Nil)

8 Investments

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit or loss (Within India)		
Quoted: Investment in Mutual Funds	4,712.51	-
	4,712.51	-

9 Other financial assets

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good, Unsecured - At Amortised Cost		
Security deposits	23.64	2.75
Accrued Income	134.85	309.58
Receivables on assigned portfolio	6,427.41	-
Cheque in Transit contra	4.39	-
Loans and advances to employees	0.12	-
	6,590.41	312.33

10 Current tax assets (Net)

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net of provisions)	-	124.22
	-	124.22

11 Deferred tax assets / (liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets / (liabilities) (net)		
Tax effect of items constituting deferred tax assets:		
Impairment Loss Allowance	741.62	636.12
On difference between written down value of Property, plant and equipment as per books and as per Section 32 of Income Tax Act, 1961	2.95	0.04
Provision for Gratuity & Leave Encashment	21.50	1.00
Transaction charges relating to loans	550.81	531.43
Direct Assignment Income	(1,686.27)	
	(369.39)	1,168.59
Tax effect of items constituting deferred tax (liabilities):		
Transaction charges relating to debt securities and borrowings other than debt securities	(580.01)	(626.33)
Others	(462.09)	(228.63)
	(1,042.10)	(854.96)
	(1,411.49)	313.63
Reconciliation of Deferred Tax:		
Net Deferred tax assets / (liabilities) as at the beginning of the period / year	313.63	367.43
Add / Less: Deferred tax asset/ (liability) credited to / (expense) recognized in Profit and Loss	(1,725.11)	(53.80)
Net Deferred Tax Asset/(Liability) as at the end of the period / year	(1,411.49)	313.63

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12B Intangible assets

Particulars	As at March 31, 2026	As at March 31, 2025
		Rs. in lakhs
Carrying amounts of :		
Computer software	21.10	-
	21.10	-

Rs. in lakhs

Particulars	Computer software	Total
Cost / Deemed cost		
Balance at April 1, 2024	**3.60**	**3.60**
Additions during the year	-	-
Disposals during the year	-	-
Balance at March 31, 2025	**3.60**	**3.60**
Additions during the year	32.48	32.48
Disposals during the year	-	-
Balance at March 31, 2026	**36.08**	**36.08**
Accumulated amortisation		
Balance at April 1, 2024	**3.60**	**3.60**
Depreciation expense for the year	-	-
Elimination on disposals of assets	-	-
Balance at March 31, 2025	**3.60**	**3.60**
Depreciation expense for the year	11.38	11.38
Elimination on disposals of assets	-	-
Balance at March 31, 2026	**14.98**	**14.98**
Net book value		
Balance at March 31, 2026	**21.10**	**21.10**
Balance at March 31, 2025	-	-

Note:

(i) Carrying value of Property, Plant and Equipment pledged as collateral for liabilities or commitments as at March 31,2026 is Rs.Nil lakhs (March 31, 2025 is Rs. Nil lakhs).

(ii) There are no assets acquired on account of business combination nor revalued for the year ended March 31,2026 and March 31,2025.

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12C Right-of-use assets

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of :		
a) Leased buildings (Refer Note 46)	208.07	-
	208.07	-

Rs. in lakhs

Particulars	Leased buildings	Total
Gross Carrying Value		
Balance at April 1, 2024	-	-
Additions during the year	-	-
Balance at March 31, 2025	-	-
Additions during the year	226.76	226.76
Balance at March 31, 2026	226.76	226.76
Accumulated depreciation		
Balance at April 1, 2024	-	-
Depreciation expense for the year	-	-
Balance at March 31, 2025	-	-
Depreciation expense for the year	18.69	18.69
Elimination on disposals of assets	-	-
Balance at March 31, 2026	18.69	18.69
Net book value		
Balance at March 31, 2026	208.07	208.07
Balance at March 31, 2025	-	-

12D Depreciation and Amortisation expense

Rs. in lakhs

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment	A	22.29	-
Amortisation on intangible assets	12B	11.38	-
Depreciation on right-of-use assets	12C	18.69	-
Total		52.36	-

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13 Other non-financial assets

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good, Unsecured		
Balances with government authorities	183.86	78.03
Deferred commission expense	96.27	178.36
Prepaid expenses	44.16	5.00
Other Advances	9.99	9.41
	334.28	**270.80**

14 Debt securities

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured redeemable non-convertible debentures - At amortised cost (Within India)	14,349.13	19,204.49
	14,349.13	**19,204.49**

Details of Secured Redeemable Non-Convertible Debentures ("NCDs") - Redeemable at par:

S. No	Particulars	Tenure	No. of debentures/Face value	Final maturity date	As at March 31, 2026	As at March 31, 2025
1	Axis Mutual Fund - Mar 25 - ISIN - INE04MH07059	48 Months	7500 no's / FV of Rs. 1,00,000 each	06-Mar-29	5,568.78	7,391.70
2	DCB Bank Ltd - Feb 25 - ISIN - INE04MH07042	48 Months	5000 no's / FV of Rs. 1,00,000 each	28-Feb-29	3,700.83	4,916.67
3	Nippon India Mutual Fund - Dec 24 - ISIN - INE04MH07034	48 Months	7500 no's / FV of Rs. 93,750 each	31-Dec-28	5,079.52	6,896.12
	TOTAL				**14,349.13**	**19,204.49**
As at balance sheet date, interest rates (per annum) range for the Debt Securities					8.95 to 9.00%	8.95 to 9.00%

Terms of repayment of Debt Securities as at March 31, 2026

Particulars	Number of Installments	Quarterly Repayment	Number of Installments	Halfyearly Repayment
Less than one year	12	4,915.67	-	-
One to three years	23	9,433.46	-	-
Three to five years	-	-	-	-
More than five years	-	-	-	-
	35	**14,349.13**	-	-

Terms of repayment of Debt Securities as at March 31, 2025

Particulars	Number of Installments	Quarterly Repayment	Number of Installments	Halfyearly Repayment
Less than one year	12	4,884.48	-	-
One to three years	16	9,812.56	-	-
Three to five years	19	4,507.44	-	-
More than five years	-	-	-	-
	47	**19,204.49**	-	-

Note :

(i) Redeemable Non Convertible Debentures are secured by hypothecation of specified term loans.
(ii) The Company has not defaulted in the repayment of dues to its lenders during any of the reporting years.
(iii) Refer Note 32.13 for contractual maturities.
(iv) All NCD's are issued in India.
(v) There are no debt securities measured at FVTPL or designated FVTPL as at March 31, 2026 (March 31, 2025 - Rs. Nil Lakhs)

15 Borrowings (other than debt securities)

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - At amortised cost (Within India)		
(A) Term loans		
i. Banks	1,52,857.41	99,458.34
ii. From Other Financial Institutions	18,250.00	10,000.00
(B) Loans from related parties	12,000.00	34,000.00
(C) Borrowings under securitisation	78,224.13	68,165.59
(D) Loans repayable on demand		
i. From banks	4,999.85	4,989.17
	2,66,331.39	**2,16,613.10**

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Notes forming part of the financial statements for the year ended March 31, 2026

(i) Terms of repayment of term loan from Banks

S.No	Bank Name	Tenure of the Loan	Earliest Instalment date	Principal repayment frequency (instalments)	As at March 31, 2026	As at March 31, 2025
1	HDFC Bank	48 Months	28-Mar-22	Monthly	9,617.46	15,228.54
2	Federal Bank	60/84 Months	17-Apr-22	Quarterly	12,793.44	8,415.90
3	Axis Bank	48 Months	31-Jul-23	Quarterly	19,921.89	13,772.35
4	State Bank of India	72/84 Months	04-Feb-22	Monthly	28,702.45	11,139.98
5	Yes Bank	60 Months	04-Jun-21	Monthly	18,669.24	15,298.52
6	Indus Ind Bank	48 Months	30-Apr-22	Monthly	1,874.87	4,332.49
7	Bandhan Bank	48 Months	30-Jun-25	Monthly	10,764.88	-
8	ICICI Bank	48 Months	30-Sep-22	Quarterly	5,477.15	1,246.88
9	Canara Bank	48 Months	29-May-24	Quarterly	6,222.02	8,706.03
10	Indian Overseas Bank	72 Months	30-Mar-24	Monthly	2,538.32	3,226.30
11	Kotak Mahindra Bank	48 Months	30-Jul-23	Monthly	5,730.28	5,613.09
12	KVB Bank	60 Months	30-Dec-23	Quarterly	2,354.08	3,396.34
13	Indian Bank	48 Months	15-Aug-24	Quarterly	2,658.98	3,647.20
14	SIDBI	36 Months	21-Mar-25	Quarterly	7,012.22	9,955.83
15	CSB Bank	48 Months	31-Dec-23	Monthly	3,623.36	5,478.88
16	Bajaj Finance	36/48 Months	28-May-25	Monthly	11,237.56	-
17	UCO Bank	60 Months	30-Sep-25	Monthly	9,428.24	-
18	Nabkisan Finance	36 Months	30-Nov-25	Quarterly	4,989.18	-
19	Karnataka bank	60 Months	27-Mar-26	Monthly	7,491.79	-
Total term loan from banks					1,71,107.41	1,09,458.34
As at balance sheet date, interest rates (per annum) range for the term loans from banks					7.00% to 10.10%	8.75% to 10.95%

(ii) Terms of repayment of Cash Credit / Overdraft from Banks:

S No	Bank Name	Tenure of the Loan	Earliest Instalment date	Principal repayment frequency (instalments)	As at March 31, 2026	As at March 31, 2025
1	Axis Bank	NA	NA	On Demand	-	-
2	HDFC Bank	NA	NA	On Demand	-	-
Total cash credit from banks					-	-

(iii) Terms of repayment of Working Capital Demand Loan availed from Banks*:

S No	Bank Name	Tenure of the Loan	Earliest Instalment date	Principal repayment frequency (instalments)	As at March 31, 2026	As at March 31, 2025
1	DCB Bank	89 Days	27-Feb-26	Bullet	2,499.90	-
2	DCB Bank	89 Days	29-Dec-25	Bullet	2,499.95	-
3	DCB Bank	89 Days	20-Apr-25	Bullet	-	4,989.17
Total working capital demand loan from banks					4,999.85	4,989.17
Grand Total of Loans from banks					1,76,107.26	1,14,447.51
As at balance sheet date, interest rates (per annum) range for the working capital demand loan from banks					8.25%	9.00%

*Includes roll over of Working Capital Demand Loan

iv) Details of repayment of term Loan from Others

S No	Bank Name	Tenure of the Loan	Earliest Instalment date	Principal repayment frequency (instalments)	As at March 31, 2026	As at March 31, 2025
1	Holding Company	24 Months	26-Jan-25	End of 2 years	12,000.00	34,000.00
Total term loan from Holding company					12,000.00	34,000.00
As at balance sheet date, interest rates (per annum) range for the term loan from holding company					8.75%	9.00%

v) Terms of repayment of borrowings from Securitisation

S No	Investor Name as on balance sheet date	Tenure	Earliest Instalment date	Principal repayment frequency (instalments)	As at March 31, 2026	As at March 31, 2025
1	Zamorin	66 Months	26-Apr-21	Monthly	-	1,105.47
2	Orakei	59 Months	25-Aug-23	Monthly	2,945.42	5,157.85
3	Sirius	65 Months	27-Oct-23	Monthly	3,865.29	6,115.98
4	Canopus	65 Months	25-Jan-24	Monthly	5,060.45	7,076.57
5	Pollux	63 Months	26-Apr-24	Monthly	3,135.07	4,290.16
6	Tucana	67 Months	27-Jun-24	Monthly	6,370.68	8,546.19
7	Cetus	63 Months	30-Sep-24	Monthly	6,127.76	8,093.34
8	Norma	64 Months	20-Dec-24	Monthly	6,117.40	7,727.27
9	Indigo 037	60 Months	27-Feb-25	Monthly	6,123.00	7,299.81
10	Ursa Major	63 Months	21-Mar-25	Monthly	4,343.30	5,571.51
11	Centaurus	63 Months	25-Feb-25	Monthly	5,443.71	7,181.44
12	Aeternus	90 Months	22-Sep-25	Monthly	11,373.50	-
13	Velora	95 Months	22-Jan-26	Monthly	9,859.98	-
14	Apt 03	104 Months	22-Apr-26	Monthly	7,458.57	-
Total Borrowings from Securitisation					78,224.13	68,165.59
As at balance sheet date, interest rates (per annum) range for the Securitisation.					7.55% to 9.00%	8.55% to 9.14%

(A) Terms of Repayment of Borrowings as at March 31, 2026

Particulars	Number of installments	Monthly Repayment	Number of installments	Quarterly Repayment
Less than one year	482	43,675.24	209	42,318.46
One to three years	702	63,592.35	324	44,995.90
Three to five years	371	35,589.06	85	13,308.20
More than five years	494	22,852.18	-	-
	2,049	1,65,708.83	618	1,00,622.56

(B) Terms of Repayment of Borrowings as at March 31, 2025

Particulars	Number of installments	Monthly Repayment	Number of installments	Quarterly Repayment
Less than one year	392	33,887.19	48	30,638.30
One to three years	648	60,054.73	83	42,023.76
Three to five years	280	25,470.27	20	5,512.60
More than five years	207	19,026.23	-	-
	1,527	1,38,438.43	151	78,174.67

Note:

(i) Term loans are secured by hypothecation of specified term loans.

(ii) The Company has not defaulted in the repayment of borrowings and interest.

(iii) Loans aggregating to Rs. 26,963.27 lakhs as at March 31, 2026 (March 31, 2025 - Rs. 45,906.49 lakhs) has been guaranteed by Aptus Value Housing Finance India Limited, the Holding Company.

(iv) Refer Note 37.13 for contractual maturities & Refer Note 35 for more details on Securitization.

(v) All term loans are originated in India.

(v) The secured term loans are availed from various banks and the Holding Company. These loans are repayable as per the individual contracted terms in one or more instalments.

(vi) There are no borrowings (Other than debt securities) measured at FVTPL or designated FVTPL as at March 31, 2026 (March 31, 2025 - Rs. Nil Lakhs)

(vii) The company has utilised the funds raised from banks for the specific purpose for which they have borrowed.

(viii) The company has borrowed funds from banks on the basis of security of current assets. It has filed quarterly returns or statement of current assets with banks and the said returns/statements are in agreement with books of accounts

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16 Other financial liabilities

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Advances from customers	9.37	57.75
Other payables	355.19	489.77
Incentive Payable	-	16.14
Lease liabilities*	205.94	-
	570.50	**563.66**

* Refer Note 46 for Lease liabilities.

17 Current tax liabilities (Net)

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (net of advance income tax paid)	1,182.72	-
	1,182.72	**-**

18 Provisions

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Provision for other employee benefits*	85.41	3.96
	85.41	**3.96**

* Refer Note 38.2 for details on Provision for gratuity

19 Other Non-financial Liabilities

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue received in advance	0.18	0.18
Statutory dues payable	70.24	164.51
	70.42	**164.69**

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20 Equity Share capital

Rs. 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 Rs. 10 each	11,00,00,000	11,000.00	11,00,00,000	11,000.00
(ii) Issued, subscribed and paid up share capital				
Equity shares of Rs. 10 each - Fully paid-up	10,08,00,000	10,080.00	10,08,00,000	10,080.00
	10,08,00,000	10,080.00	10,08,00,000	10,080.00

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	Closing Balance
Equity shares			
Year ended March 31, 2026			
- Number of shares	10,08,00,000	-	10,08,00,000
- Amount (Rs. in lakhs)	10,080.00	-	10,080.00
Year ended March 31, 2025			
- Number of shares	10,08,00,000	-	10,08,00,000
- Amount (Rs. in lakhs)	10,080.00	-	10,080.00

(b) Terms/rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs.10 each. Each holder is entitled to one vote per equity share. Dividends are paid in India Rupees. 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. All these shares have same rights and preferences with respect to payment of dividend, repayment of capital and voting.

(c) Details of shares held by Holding Company:

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 held by Holding Company				
Aptus Value Housing Finance India Limited and its nominees	10,08,00,000	100.00%	10,08,00,000	100.00%

(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 held by Holding Company				
Aptus Value Housing Finance India Limited and its nominees	10,08,00,000	100.00%	10,08,00,000	100.00%

(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
Aptus Value Housing Finance India Limited and its nominees	10,08,00,000	100.00%	-	10,08,00,000	100.00%	-
Total	10,08,00,000	100.00%	-	10,08,00,000	100.00%	-

(f) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(g) The Company has not issued any shares for consideration other than cash or bonus shares or buy back of shares at any time during the preceding five years.

(j) There are no transactions with any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date

(k) There are no unpaid calls or shares forfeited during the year - Nil (Previous year - Nil)

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21 Other Equity

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium account	4,968.00	4,968.00
Statutory Reserve under Section 45-IC of Reserve Bank of India Act, 1934	16,228.23	10,721.33
Impairment reserve	151.57	151.57
Deemed Investment	547.72	547.72
ESOP Reserve	77.35	28.06
Retained earnings	62,215.06	42,707.47
Remeasurement gain / (loss) on defined benefit plan	0.66	0.66
	84,188.59	59,124.81

21.1 Movement in Other Equity

Rs. in lakhs

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Securities premium account (Refer Note 21.2.1)**		
	Opening balance	4,968.00	4,968.00
	Add : Equity contribution from holding company	-	-
	Closing Balance	**4,968.00**	**4,968.00**
(b)	**Statutory reserve (Refer Note 21.2.2)**		
	Opening balance	10,721.33	7,205.29
	Add: Amount transferred from surplus in the statement of Profit and Loss	5,506.90	3,516.04
	Closing Balance	**16,228.23**	**10,721.33**
(c)	**Impairment reserve (Refer Note 21.2.3 and Note 28.3)**		
	Opening balance	151.57	151.57
	Add: Amount transferred from surplus in the statement of Profit and Loss	-	-
	Closing Balance	**151.57**	**151.57**
(d)	**Deemed Investment (Refer Note 21.2.4)**		
	Opening balance	547.72	547.72
	Add: Additions/Deductions during the year	-	-
	Closing Balance	**547.72**	**547.72**
(e)	**ESOP Reserve (Refer Note 21.2.5)**		
	Opening balance	28.06	-
	Add: Additions/Deductions during the year	49.29	28.06
	Closing Balance	**77.35**	**28.06**
(f)	**Retained earnings (Refer Note 21.2.6)**		
	Opening balance	42,707.47	28,643.32
	Add: Profit for the year	27,534.49	17,580.19
	Less: Dividend Paid	(2,520.00)	-
	Less: Transfer to Special reserve	(5,506.90)	(3,516.04)
	Less: Transfer to Impairment reserve	-	-
	Closing Balance	**62,215.06**	**42,707.47**
(g)	**Remeasurement gain / (loss) on defined benefit plan (Refer Note 21.2.7)**		
	Balance at the beginning of the year	0.66	(0.28)
	Other Comprehensive Income for the year	-	0.94
	Tax impact on above item		
	Balance at the end of the year	**0.66**	**0.66**
	Total	84,188.59	59,124.81

21.2 Nature and purpose of reserve:

21.2.1 Securities premium account

The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013

21.2.2 Statutory Reserve

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.

21.2.3 Impairment Reserve

In terms of the requirement as per RBI notification no. RBI/DOR/2025-26/359 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 DOR.ACC.REC.No 278/21.04.018/2025-26 Updated as on April 1, 2026 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) 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). Accordingly the Company has transferred the shortfall amount to Impairment Reserve. No withdrawal from the reserve is permitted without prior permission from the Department of Supervision, RBI.

21.2.4 Deemed Investment

The Company has acquired borrowings from Banks for which the parent company "Aptus Value Housing Finance India Ltd" acted as a Corporate guarantor. The Fair value of financial guarantee so received has been classified as "Deemed investments"

21.2.5 ESOP Reserve

This reserve represents the cumulative value of employee stock options granted by the Holding Company to employees of the Company, recognized as an expense in accordance with the requirements of Ind AS 102 – Share-based Payment. The reserve is built up over the vesting period of the options, based on the fair value determined at the grant date. Although the options are granted and settled by the Holding Company, the related expense is recognized in the Company's financial statements, with a corresponding credit to equity under this Reserve. In case of expiry or lapse of options, the unutilized balance is transferred to Retained Earnings.

21.2.6 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.

Interim dividend was declared and paid by the company at Rs. 2.50 per share during the year and no final dividend has been proposed during the year end.

21.2.7 Remeasurement Gain /(loss) on defined benefit plan:

Re measurement, comprising of actuarial gains and losses 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 the statement of profit and loss in subsequent periods

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22 Revenue from operations

Rs. 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 loans	64,003.66	46,807.02
Interest on deposits with banks	113.99	46.76
	64,117.65	**46,853.78**
(B) Fees and commission income	1,854.07	1,707.37
(C) Net gain on fair value changes		
Investment in mutual funds measured at FVTPL		
Realised	282.92	124.96
Unrealised	-	-
	282.92	**124.96**
(D) Net Gain on derecognition of financial instruments under amortised cost category	6,814.85	-
	73,069.49	**48,686.11**

23 Other income

Rs. in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Charges for marketing / display	-	1,240.65
Other non-operating income	13.86	22.26
	13.86	**1,262.91**

24 Finance costs

Rs. 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	1,713.98	250.42
- Borrowings (other than debt securities)	21,177.87	16,456.37
- Others	11.34	-
	22,903.19	**16,706.79**

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25 Impairment on Financial Instruments

Rs. in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment on loss allowance		
On terms loans measured at amortised cost	1,151.93	1,193.56
- On undrawn commitment at amortised cost	-	
Bad debts written off	235.35	216.39
	1,387.28	1,409.95

26 Employee benefits expense

Rs. in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and commission	724.49	175.07
Contributions to provident and other funds	36.19	8.54
Share Based Expenses*	49.29	28.06
Leave Encashment Expenses	60.00	0.06
Gratuity expenses	24.39	3.12
	894.36	214.85

*Reimbursement paid to the Holding Company towards stock options granted to certain employees of the company
Refer Note 38 for more details on Gratuity

27 Other expenses

Rs. in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Support costs	8,385.10	6,036.45
Information technology expenses	218.58	0.94
Rates and taxes	842.29	877.89
Office expenses	464.52	410.87
Communication Expenses	6.40	-
Electricity Charges	1.06	-
Insurance	1.71	-
Travelling and conveyance	11.31	-
Printing and stationery	8.65	8.60
Commission to directors	22.50	22.50
Director's sitting fees	8.20	7.30
Charges paid to rating agencies	47.51	27.64
Bank charges	48.64	31.00
Advertisement and publicity	0.94	0.37
Legal and professional charges	180.56	126.11
Auditor's fees and expenses (Refer Note below)	13.00	13.75
Corporate Social Responsibility expenditure (Refer Note 37)	346.40	244.14
Miscellaneous expenses	54.67	46.23
	10,662.04	7,853.79
Notes:		
Auditor's fees and expenses		
Statutory audit fee	9.00	11.00
Limited review	3.00	2.75
Reimbursement of expenses	1.00	-
	13.00	13.75

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Note	Particulars
28	**Additional information to the financial statements**

28.1 Commitments

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Loans sanctioned to Borrowers pending disbursement	13,954.64	6,226.80
Total	13,954.64	6,226.80

28.2 Trade Payables:

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
MSME	13.00	12.00
Due to others	1,106.95	43.25
Due to related parties (Refer note 30)	-	-
Sub Total (i)	1,119.95	55.25
Other Payables		
MSME	-	-
Due to others	-	-
Due to related parties (Refer note 30)	-	-
Sub Total (ii)	-	-
Total (i) + (ii)	1,119.95	55.25

a) **Micro, Small and Medium Enterprises:**

Based on the extent of information available with the Management, there are 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.	13.00	12.00
(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	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed	-	-
(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	-	-

b) **Trade payables ageing of dues of creditors other than micro enterprises and small enterprises:**

Rs. 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 dues - MSME	13.00	-	-	-	13.00
(ii) Undisputed dues - Others	1,106.95	-	-	-	1,106.95
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,119.95	-	-	-	1,119.95

Rs. 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 dues - MSME	12.00	-	-		12.00
(ii) Undisputed dues - Others	43.25	-	-	-	43.25
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	55.25	-	-	-	55.25

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28.3 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 pertaining to Asset Classification as per RBI Norms.

As at March 31, 2026

Rs. 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	3,02,103.08	822.39	3,01,280.69	1,240.65	(418.26)
	Stage 2	34,625.97	213.55	34,412.42	151.76	61.79
	Stage 3	-	-	-	-	-
Subtotal		**3,36,729.04**	**1,035.94**	**3,35,693.10**	**1,392.41**	**(356.47)**
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	7,614.35	1,910.73	5,703.62	763.48	1,147.25
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**7,614.35**	**1,910.73**	**5,703.62**	**763.48**	**1,147.25**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**7,614.35**	**1,910.73**	**5,703.62**	**763.48**	**1,147.25**
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	13,954.64	-	13,954.64	-	-
	Stage 2	-	-	-		
	Stage 3		-		-	-
Subtotal		**13,954.64**	**-**	**13,954.64**	**-**	**-**
Total	Stage 1	3,16,057.71	822.39	3,15,235.32	1,240.65	(418.26)
	Stage 2	34,625.97	213.55	34,412.42	151.76	61.79
	Stage 3	7,614.35	1,910.73	5,703.62	763.48	1,147.25
	Total	**3,58,298.03**	**2,946.67**	**3,55,351.36**	**2,155.89**	**790.78**

As at March 31, 2025

Rs. 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	2,73,141.81	1,168.43	2,71,973.37	1,134.26	34.17
	Stage 2	16,224.53	387.62	15,836.91	83.04	304.59
	Stage 3	-	-	-	-	-
Subtotal		**2,89,366.34**	**1,556.05**	**2,87,810.28**	**1,217.30**	**338.76**
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	3,368.45	772.70	2,595.75	642.89	129.81
Doubtful - up to 1 year	Stage 3	210.43	151.25	59.18	75.60	75.65
1 to 3 years	Stage 3	67.82	47.48	20.35	33.58	13.90
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**3,646.71**	**971.43**	**2,675.28**	**752.07**	**219.36**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**3,646.71**	**971.43**	**2,675.28**	**752.07**	**219.36**
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	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	Stage 1	2,73,141.81	1,168.43	2,71,973.37	1,134.26	34.17
	Stage 2	16,224.53	387.62	15,836.91	83.04	304.59
	Stage 3	3,646.71	971.43	2,675.28	752.07	219.36
	Total	**2,93,013.05**	**2,527.49**	**2,90,485.56**	**1,969.37**	**558.12**

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Note	Particulars

Disclosures under Accounting Standards

29 **Segment Reporting:**

The Company is engaged primarily in the business of providing secured business loans which is also viewed and monitored by the Chief Operating Decision Maker as a single business segment for the purpose of making decisions about resource allocation and performance assessment and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segments.

30 **Related party transactions**

30.a **Details of related parties:**

Description of relationship	Names of related parties
Holding Company	Aptus Value Housing Finance India Limited
Key Management Personnel (KMP)	Mr. Anandan M, Chairman Mr. P Balaji, Whole-time Director (Till May 21, 2025) Mr. P Balaji, Non-executive Director (From May 22, 2025) Mr. S Krishnamurthy, Independent Director (Till May 12, 2025) Mr. K M Mohandass, Independent Director Mr. Subba Rao N.V, Independent Director (From March 26, 2025) Mr. R Umasuthan, Independent Director 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. Sikhakolli Krishna Kishore, Manager (From May 22, 2025) Mr. T.Harshavardn, Company Secretary (Till August 09, 2024) Mr. E. Anto Abinash , Company Secretary (From November 04, 2024)

Note: Related party relationships are as identified by the Management and relied upon by the Auditors.

30.b **Details of related party transactions for the year**

Rs. in lakhs

Transactions	Names of related parties	For the year ended March 31, 2026	For the year ended March 31, 2025
Support costs paid	Aptus Value Housing Finance India Limited	8,385.10	6,036.45
Loans received	Aptus Value Housing Finance India Limited	-	27,000.00
Loans repaid	Aptus Value Housing Finance India Limited	22,000.00	21,000.00
Interest on Loan From Holding Company	Aptus Value Housing Finance India Limited	2,322.75	3,048.66
Corporate guarantee given by Holding company in respect of Borrowings taken by the company	Aptus Value Housing Finance India Limited	82.09	111.95
Director commission and sitting fee	Mr. K M Mohandass		
	- Commission	7.50	7.50
	- Sitting fee	3.40	3.50
Director commission and sitting fee	Mr. S Krishnamurthy		
	- Commission	7.50	7.50
	- Sitting fee	0.50	2.40
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. Subba Rao N.V		
	- Commission	-	
	- Sitting fee	1.90	
Remuneration	Mr. Siginamsetty Uday Venkata Kiran		
	- Salary	-	12.77
Remuneration	Mr. Harshavardhan		
	- Salary	-	2.51
Remuneration	Mr. Uranduru Harish		
	- Salary	15.49	
Remuneration	Mr. Sikhakolli Krishna Kishore		
	- Salary	48.29	-
Remuneration	Mr. Anto Abinash		
	- Salary	7.98	3.00

Balances as at year end	Names of related parties	As at March 31, 2026	As at March 31, 2025
Term Loans outstanding	Aptus Value Housing Finance India Limited	12,000.00	34,000.00
Corporate guarantee given by Holding company in respect of Borrowings taken by the company and outstanding as at the period end	Aptus Value Housing Finance India Limited	26,963.27	45,906.49
Support cost payable	Aptus Value Housing Finance India Limited	1,023.55	-

Note:
i) The company has no Intra group exposure and hence the related disclosure is not applicable
ii) There is no exposure to related party during the year ended March 2026.
iii) The maximum amount of Loan outstanding from holding company is Rs. 34,000 Lakhs during the year ended March 2026.

31 **Earnings per share**

Rs. in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit After Tax (A)	27,534.49	17,580.19
Weighted Average Number of Equity Shares (Face Value Rs. 10 Each) - Basic (B)	10,08,00,000	10,08,00,000
Add: Effect of dilutive potential equity shares	-	
Weighted Average Number of Equity Shares (Face Value Rs. 10 Each) - Diluted (C)	10,08,00,000	10,08,00,000
Earnings Per Share - Basic (Rs.) (A/B)	27.32	17.44
Earnings Per Share - Diluted (Rs.) (A/C)	27.32	17.44

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Note	Particulars

32 **Financial Instruments**

32.1 **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. There has been no change in objectives, policies or processes for managing capital.
The Company has complied with all regulatory requirements related to regulatory capital as prescribed by RBI.
The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities.

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Net total debt including interest accrued and not due thereon (net of cash and cash equivalent)	2,54,780.62	2,21,514.17
Total Equity	94,268.59	69,204.81
Net debt to equity ratio	**2.70**	**3.20**

32.2 **Categories of Financial Instruments**

Rs. in lakhs

	As at March 31, 2026 Measured at			As at March 31, 2025 Measured at		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	24,503.21	-	-	13,916.60
Bank Balance other than cash and cash equivalents	-	-	1,396.69	-	-	386.82
Loans	-	-	3,41,396.72	-	-	2,90,485.56
Other financial assets	-	-	6,590.41	-	-	312.33
Receivables	-	-	171.64	-	-	-
Investments	4,712.51	-	-	-	-	-
Total Financial Assets	**4,712.51**	-	**3,74,058.67**	-	-	**3,05,101.31**
Financial liabilities						
Debt securities	-	-	14,349.13	-	-	19,204.49
Borrowings (other than debt securities)	-	-	2,66,331.39	-	-	2,16,613.10
Trade payables	-	-	1,119.95	-	-	55.25
Other financial liabilities	-	-	570.50	-	-	563.66
Total Financial liabilities	-	-	**2,82,370.97**	-	-	**2,36,436.50**

Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks in the manner detailed below. The Company does not enter into trade financial instruments, including derivative financial instruments, for speculative purposes.

32.3 **Market risk**

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. The Company has a monitoring mechanism which 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.

32.4 **Interest rate risk**

Interest rate risk is a risk which is associated with movement of interest rates in the market. The management of the Company closely monitors the interest rate movements on a monthly basis which covers the following:

- 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

The sensitivity analysis 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.

Rs. in lakhs

Sensitivity analysis as at March 31, 2026	Carrying value	Fair value	Sensitivity to fair value	
			0.50% increase	0.50% decrease
Loans	3,41,396.72	3,62,920.63	3,62,920.63	3,62,920.63
Debt securities	14,349.13	14,333.74	14,333.74	14,333.74
Borrowings (other than debt securities)	2,66,331.39	2,84,640.88	2,81,901.87	2,87,425.86

Rs. in lakhs

Sensitivity analysis as at March 31, 2025	Carrying value	Fair value	Sensitivity to fair value	
			0.50% increase	0.50% decrease
Loans	2,90,485.56	2,92,031.17	2,92,031.17	2,92,031.17
Debt securities	19,204.49	19,250.81	19,250.81	19,250.81
Borrowings (other than debt securities)	2,16,613.10	2,35,305.26	2,33,024.14	2,37,625.38

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Note	Particulars
32.5	**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 of loans against property & Other Personal loans (Secured). 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. **Default** The Company considers a financial asset to be in default when the borrower is past due on any material contractual payment of principal or interest for more than 90 days, or when it is determined that the borrower is unlikely to repay its credit obligations in full without recourse to enforcement actions such as the realization of collateral. This assessment is based on both quantitative and qualitative factors and is consistent with the Company's internal credit risk management practices. The definition of default is applied consistently for the purpose of assessing credit impaired assets under Ind AS 109. **Cure period** The cure period is the time frame during which a financial asset, previously classified as in default, is monitored for signs of sustained improvement in the borrower's credit behavior. A financial asset is considered to have exited default when all past due amounts are fully repaid and the borrower has demonstrated regular and timely repayment behavior over a continuous period, generally not less than 12 months. Based on the Company's policy, a shorter period may be considered, but not less than 3 months. During the cure period, the Company assesses whether the improvement in credit risk is sufficient to warrant reclassification of the asset from Stage 3 to Stage 2 under the expected credit loss model in accordance with Ind AS 109.
32.6	**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. Detailed credit policies have been drawn up to mitigate the Company's prime risk which is the default risk. 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.
32.7	**Significant increase in credit risk** The company has assessed the risk on the business loan portfolio considering the nature of loan and have made estimates on the probability of default and the loss given default for additional expected credit loss provisioning in the books of accounts.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, 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.
32.8	**Measurement of ECL** The key inputs used for measuring ECL 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. Dec 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 Dec 2025. For each pool, recovery data was mapped to the subsequent months until Dec 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. Prevailing interest rate as at Balance sheet date 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 ,OD and interest accrued but not due 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

An analysis of the Company's credit risk concentrations per class of financial asset is provided in the following tables which represent gross carrying amounts of each class.

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Loans (at amortised cost) - Gross amount		
Concentration by products		
Loans against property & Other Personal loans (Secured)	3,44,343.39	2,93,013.05
Total Advances	**3,44,343.39**	**2,93,013.05**

32.9 The tables below analyse the movement of the loss allowance during the year per class of assets.

Rs. 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	822.39	213.55	1,910.73	2,946.67
Loss allowance as at March 31, 2025	1,168.43	387.62	971.43	2,527.48
Movement for the year ended March 31, 2026	(346.04)	(174.07)	939.30	419.19

The table below provides an analysis of the gross carrying amount of Loans by past due status.

Rs. in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross carrying	Loss allowance	Gross carrying	Loss allowance
Loans				
0 DPD (Stage 1)	2,75,970.91	676.60	2,54,542.29	1,034.94
1 up to 30 days (Stage 1)	26,132.17	145.79	18,599.52	133.50
31 up to 90 days (Stage 2)	34,625.97	213.55	16,224.53	387.62
90 days and above (Stage 3)	7,614.35	1,910.73	3,646.71	971.43
Total	**3,44,343.39**	**2,946.67**	**2,93,013.05**	**2,527.49**

The table below provides an analysis of the gross carrying amount of Loans by Stage.

Rs. in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross carrying	Loss allowance	Gross carrying	Loss allowance
Loans				
Stage 1	3,02,103.08	822.39	2,73,141.81	1,168.43
Satge 2	34,625.97	213.55	16,224.53	387.62
Satge 3	7,614.35	1,910.73	3,646.71	971.43
Total	**3,44,343.39**	**2,946.67**	**2,93,013.05**	**2,527.49**

32.10 **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
Loan Against Properties & Other Personal loans (Secured)	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.

Immovable Property is the collateral for loans given by the Company. Security Interest in favour of the Company is created by Mortgage through deposit of title deed which is registered wherever required by law.

The Company does not obtain any other form of credit enhancement other than the above. All the Company's term loan 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.

32.11 **Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Group has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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Note	Particulars

32.12 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.

Liquidity Coverage ratio (LCR) is not applicable as it is applicable to all deposit-taking NBFCs (regardless of asset size) and non-deposit-taking NBFCs with an asset size of ₹5,000 crore

32.13 Exposure to liquidity risk

The management of the Company manages and measures liquidity risk on an ongoing basis which covers monitoring of the liquidity situation as on a particular date and also for the next 6 months considering the projected cash outflows. Detailed statements are drawn to identify mismatches in cash flows across buckets spanning all maturities. Mismatches, thus, identified are closely monitored and action plans are drawn to bridge the gap.

Following are the contractual maturities of financial liability/financial assets at the reporting date. Loans, debt securities and borrowings, Lesae Liabilities include estimated interest receipts / payments which are undiscounted.

Rs. 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	24,503.21	-	-	-	-	-	-	-	-	-	24,503.21
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-	673.12	723.57	-	-	1,396.69
Investments	-	-	4,712.51	-	-	-	-	-	-	-	4,712.51
Loans	9,360.98	9,452.40	11,243.42	28,250.35	56,071.23	1,75,056.85	1,61,057.20	1,22,801.39	73,943.62	1,928.10	6,49,165.53
Other Financial assets	6,566.77	-	-	171.64	-	-	-	-	-	23.64	6,762.05
Total (A)	**40,430.96**	**9,452.40**	**15,955.92**	**28,421.99**	**56,071.23**	**1,75,056.85**	**1,61,730.32**	**1,23,524.96**	**73,943.62**	**1,951.74**	**6,86,539.99**
Financial liabilities											
Trade payables	1,119.95	-	-	-	-	-	-	-	-	-	1,119.95
Debt Securities	107.11	423.18	1,042.31	1,547.90	3,005.58	10,439.50	-	-	-	-	16,565.58
Borrowings (Other than Debt Securities)	6,548.63	7,839.55	19,789.02	28,342.75	47,475.91	1,38,580.95	63,279.56	24,448.26	3,435.36	-	3,39,739.97
Lease liabilities	3.01	3.01	3.01	9.02	18.04	69.87	63.47	70.00	48.80	-	288.22
Other financial liabilities	364.56	-	-	-	-	-	-	-	-	-	364.56
Total (B)	**8,143.25**	**8,265.73**	**20,834.33**	**29,899.67**	**50,499.53**	**1,49,090.32**	**63,343.03**	**24,518.26**	**3,484.16**	**-**	**3,58,078.28**
Net Financial Assets / Liabilities (A-B)	**32,287.71**	**1,186.67**	**(4,878.41)**	**(1,477.68)**	**5,571.70**	**25,966.53**	**98,387.29**	**99,006.69**	**70,459.46**	**1,951.74**	**3,28,461.71**

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	13,916.60	-	-	-	-	-	-	-	-	-	13,916.60
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-	259.85	126.97	-	-	386.82
Loans	6,506.97	6,717.86	6,714.86	20,121.85	40,079.69	1,53,649.14	1,38,754.58	1,11,786.96	95,331.06	2,264.59	5,81,927.57
Other Financial assets	309.58	-	-	-	-	-	-	-	-	2.75	312.33
Total (A)	**20,733.15**	**6,717.86**	**6,714.86**	**20,121.85**	**40,079.69**	**1,53,649.14**	**1,39,014.43**	**1,11,913.93**	**95,331.06**	**2,267.34**	**5,96,543.32**
Financial liabilities											
Trade payables	55.25	-	-	-	-	-	-	-	-	-	55.25
Debt Securities	143.96	430.88	1,064.45	1,618.26	3,153.47	11,616.38	4,736.64	-	-	-	22,764.04
Borrowings (Other than Debt Securities)	5,804.69	4,621.24	14,728.55	20,970.79	40,662.98	1,29,129.86	43,169.34	18,834.63	8,627.00	-	2,86,549.08
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	563.66	-	-	-	-	-	-	-	-	-	563.66
Total (B)	**6,567.56**	**5,052.12**	**15,793.00**	**22,589.05**	**43,816.45**	**1,40,746.24**	**47,905.98**	**18,834.63**	**8,627.00**	**-**	**3,09,932.04**
Net Financial Assets / Liabilities (A-B)	**14,165.59**	**1,665.74**	**(9,078.13)**	**(2,467.20)**	**(3,736.77)**	**12,902.90**	**91,108.44**	**93,079.31**	**86,704.06**	**2,267.34**	**2,86,611.28**

32.14 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.

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Note	Particulars

37.15 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.

(a) Fair Value of financial instruments recognised and measured at fair value

Rs. 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	4,712.51	-		4,712.51	-		-	-

(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.

The management believes that the fair value of of cash and cash equivalents, Loans, other financial assets, trade payables, borrowings and other financial liabilities carried at amortised cost approximate their net carrying amount

Rs. 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	24,503.21	24,503.21	-	-	24,503.21	13,916.60	13,916.60	-		13,916.60
Bank Balance other than cash and cash equivalents	1,396.69	1,396.69	-	-	1,396.69	386.82	386.82			386.82
Loans	3,41,396.72	-	-	3,62,920.63	3,67,920.63	2,90,485.56			2,92,031.17	2,92,031.17
Receivables	171.64		-	171.64	171.64					
Other financial assets	6,590.41	-	-	6,590.41	6,590.41	312.33	-	-	312.33	312.33
Total Financial Assets	**3,74,058.67**	**25,899.90**	**-**	**3,69,682.68**	**3,95,582.58**	**3,05,101.31**	**14,303.42**	**-**	**2,92,343.50**	**3,06,646.92**
Financial liabilities										
Trade payables	1,119.95	-	-	1,119.95	1,119.95	55.25	-	-	55.25	55.25
Debt securities	14,349.13	-	-	14,333.74	14,333.74	19,204.49	-		19,250.81	19,250.81
Borrowings (other than debt securities)	2,66,331.39		-	2,84,640.88	2,84,640.88	2,16,613.10	-	-	2,35,305.26	2,35,305.26
Other financial liabilities	570.50	-	-	570.50	570.50	563.66	-	-	563.66	563.66
Total Financial Liabilities	**2,82,370.97**	**-**	**-**	**3,00,665.07**	**3,00,665.07**	**2,36,436.50**	**-**	**-**	**2,55,174.98**	**2,55,174.98**

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Note	Particulars

33 **Sharing of Costs**

The Company and its Holding Company share certain costs / service charges. These costs have been reimbursed by the Company to the Holding Company on a basis mutually agreed to between them, which has been relied upon by the Auditors.

34 **Change in liabilities arising from financing activities**

Rs. in lakhs

	01-Apr-25	Cash flows	Other *	31-Mar-26
Debt securities	19,204.49	(5,000.00)	144.64	14,349.13
Borrowings other than debt securities	2,16,613.10	50,321.26	(602.97)	2,66,331.39
Total liabilities from financing activities	**2,35,817.59**	**45,321.26**	**(458.33)**	**2,80,680.52**

	01-Apr-24	Cash flows	Other *	31-Mar-25
Debt securities	-	19,531.25	(326.76)	19,204.49
Borrowings other than debt securities	1,48,695.04	68,597.78	(679.72)	2,16,613.10
Total liabilities from financing activities	**1,48,695.04**	**88,129.03**	**(1,006.48)**	**2,35,817.59**

* Other column includes the effect of interest accrued but not due on borrowing, amortisation of processing fees etc.

35 **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.

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of transferred assets measured at amortised cost	95,262.74	78,659.84
Carrying amount of associated liabilities measured at amortised cost	78,224.13	68,165.59
Fair value of assets	95,262.74	78,659.84
Fair value of associated liabilities	78,224.13	68,165.59
Net position at Fair Value	17,038.61	10,494.25

Note	Particulars

36 **Maturity analysis of assets and liabilities**

Rs. 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	24,503.21	-	24,503.21	13,916.60	-	13,916.60
Bank Balance other than cash and cash equivalents	-	1,396.69	1,396.69	-	386.82	386.82
Loans	51,718.69	2,89,678.03	3,41,396.72	28,753.23	2,61,732.33	2,90,485.56
Investments	4,712.51		4,712.51	-	-	-
Other Financial assets	6,738.41	23.64	6,762.05	309.58	2.75	312.33
Non financial Assets						
Deferred tax assets (Net)	-	-	-	-	313.63	313.63
Property, plant and equipment	-	54.97	54.97		-	-
Other Intangible assets	-	21.10	21.10	-	-	-
Right of use assets	-	208.07	208.07	-	-	-
Current tax assets (net)		-	-	-	124.22	124.22
Other non financial assets	334.28	-	334.28	270.80	-	270.80
TOTAL ASSETS	**88,007.10**	**2,91,382.50**	**3,79,389.60**	**43,250.21**	**2,62,559.75**	**3,05,809.96**
LIABILITIES						
Financial Liabilities						
Trade Payables	1,119.95	-	1,119.95	55.25	-	55.25
Debt Securities	4,915.67	9,433.46	14,349.13	-	19,204.49	19,204.49
Borrowings (Other than Debt Securities)	85,993.69	1,80,337.70	2,66,331.39	64,525.50	1,52,087.60	2,16,613.10
Other financial liabilities	36.08	534.42	570.50	563.66	-	563.66
Non Financial Liabilities						
Current tax liabilities (Net)	1,182.72	-	1,182.72	-	-	-
Deferred tax liabilities (Net)	-	1,411.49	1,411.49			
Provisions	1.55	83.86	85.41	-	3.96	3.96
Other non financial liabilities	70.42	-	70.42	164.69	-	164.69
TOTAL LIABILITIES	**93,320.08**	**1,91,800.93**	**2,85,121.01**	**65,309.10**	**1,71,296.05**	**2,36,605.15**
NET ASSETS / (LIABILITIES)	**(5,312.98)**	**99,581.57**	**94,268.59**	**(22,058.88)**	**91,263.70**	**69,204.81**

37 **Corporate Social Responsibility expenditure:**

Rs. 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	346.40	244.14
b) Amount of expenditure incurred	172.51	108.11
c) Shortfall at the end of the year *	173.89	136.03
d) total of previous years shortfall	-	-
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
e) 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. Further, the company has transferred amount of Rs.136.03 lacs pertaining to shortfall for the FY 24-25 within six months from the end of March 31,2025 to the schedule VII funds.

** The company was unable to identify suitable CSR initiatives in aligment with the initiatives already undertaken by the company, the business of the company and the areas in which it operates.

(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.

Rs. in Lakhs

Project Name	Unspent Amount transferred to Bank
Jeeyar Gurukulam - Beersaipet - Integrated School Development Project - Construction of 6 Additional Classrooms, Washroom Facilities, Playground Development	41.85
Digital Saktham - Project for Empowering 15 Persons with Disabilities through e-Seva Entrepreneurship to Promote Dignified and Sustainable Livelihoods, Implemented through TNDFC Trust	18.69
St Antony Foundation - st antonys Higher Secondary School Conoor - Provision of a School Bus and Classroom Furniture	33.43
Government Hospital Saidapet - Provision of Four Dialysis Machines with Cots and Stabilizers to Government Hospital	3.55
Community Development Project, Thiruvallur - Construction of a Community Hall & Installation of Lighting at Key Junctions	25.20
Sri Ramakrishna Vidyalaya Matriculation School, Nattrampalli, Tirupattur - Provision of a School Bus	24.14
Sustainable Livelihood Initiative through TNDFC, Provision of small vending cart Sustainable Livelihood Initiatives for 25 Persons with Disabilities	22.83
Balamandir Kamaraj Trust - Provision of a Lift for the Newly Constructed School Building at Sathyamurthy Hsc School	1.70
Benevolent support - Support was extended to eight meritorious students through scholarship assistance. Additional support included funding for a child's surgery through the Rotary Club of Anna Nagar Madras, provision of a prosthetic limb for a person with disability, and distribution of modified scooters to two persons with disabilities in Thiruvallur District, enhancing access to healthcare and mobility support	2.50
Total	173.89

(ii) The company has transferred amount of Rs.136.03 lacs pertaining to shortfall for the FY 24-25 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.

38 **Employee benefit plans**

38.1 **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 Rs. 34.65 lakhs (March 31, 2025 - Rs. 8.51 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.

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Note	Particulars
38.2	**Defined benefit plans**
A)	The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof, based on the rate of wages last drawn by the employee concerned.
	Company's liability towards gratuity (unfunded) are actuarially determined at the end of each year using the projected unit credit method as applicable.
B)	These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees.
Interest rate 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 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.

C) **The principal assumptions used for the purposes of the actuarial valuations were as follows:**

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity		
Discount Rate	6.73%	6.61%
Salary Growth Rate	5.00%	5.00%
Attrition Rates	4.76% for AG1-AG3A 25% for AG4-AG6A 0% for AG7 & above 24.69% for SG category of employees	Nil% for AG1-AG3A 33.33% for AG4-AG6A 0% for AG7 & above 9.68% for SG category of employees
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

D) **Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:**

Rs. in lakhs

Particulars	Period ended March 31, 2026	Period ended March 31, 2025
Gratuity		
Amounts recognised in Profit and Loss		
Current service cost	1.09	0.52
Net interest expense / (income)	0.20	0.10
Past Service Cost	7.91	
Components of defined benefit costs recognised in profit or loss *	**9.19**	**0.62**
Amounts recognised in Other Comprehensive Income		
Actuarial (gain)/loss on plan assets	0.62	1.25
Components of defined benefit costs recognised in OCI	**0.62**	**1.25**

* Included in "Gratuity expenses" under employee benefits expense in profit or loss (Refer Note 26)

E) **The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:**

Rs. in lakhs

	As at March 31, 2026	As at March 31, 2025
Gratuity		
Present value of defined benefit obligation	12.69	3.26
Net (Asset)/liability arising from defined benefit obligation	**12.69**	**3.26**

F) **Movements in the present value of the defined benefit obligation were as follows:**

Rs. in lakhs

	Period ended March 31, 2026	Period ended March 31, 2025
Gratuity		
Opening defined benefit obligation	3.26	1.39
Current service cost	1.09	0.52
Interest cost	0.20	0.10
Past service cost	7.91	-
Actuarial (gain)/loss arising from changes in financial assumptions		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	-	
Actuarial (gain)/loss on obligation	0.62	1.25
Benefits paid	(0.38)	
Closing defined benefit obligation	**12.69**	**3.26**

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G) **Movements in the fair value of the plan assets were as follows:**

Rs. in lakhs

	Period ended March 31, 2026	Period ended March 31, 2025
Gratuity		
Opening fair value of plan assets	-	-
Interest on plan assets	-	-
Remeasurements due to Actual return on plan assets less interest on plan assets	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Contributions	0.38	-
Benefits paid	(0.38)	-
Closing fair value of plan assets	-	-

H) **Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period.**

	As at March 31, 2026	As at March 31, 2025
Gratuity		
If the discount rate sensitivity:		
increase by 0.5%	7.23%	7.11%
Defined benefit obligation	12.25	3.11
Current service cost	7.12	1.03
decrease by 0.5%	6.23%	6.11%
Defined benefit obligation	13.17	3.42
Current service cost	7.83	1.15
If the salary growth rate sensitivity:		
increase by 0.5%	5.50%	5.50%
Defined benefit obligation	13.21	3.43
Current service cost	7.85	1.15
decrease by 0.5%	4.50%	4.50%
Defined benefit obligation	12.21	3.10
Current service cost	7.10	1.02

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 each reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

I) **Maturity profile of defined benefit obligation**

Rs. in lakhs

	As at March 31, 2026	As at March 31, 2025
Year 1 cashflow	1.06	0.37
Year 2 cashflow	1.54	0.26
Year 3 cashflow	1.37	0.33
Year 4 cashflow	1.17	0.33
Year 5 cashflow	1.89	0.30
Year 6 to year 10 cashflow	5.80	1.09

The estimated term of the obligation is around 8.3 years (10.5 years as on March 31,2025)

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Note	Particulars
39	Disclosure pursuant to Master Direction Reserve Bank of India (Non-Banking Financial Companies -- Financial Statements: Presentation and Disclosures) Directions, 2025
39.1	Schedule to the Balance Sheet of an Non-Banking Financial Company pursuant to Reserve Bank of India Notification RBI/DOR/2025-26/359 Reserve Bank of India (Non-Banking Financial Companies Financial Statements: Presentation and Disclosures) Directions, 2025 DOR.ACC.REC.No.278/21.04.018/2025-26 Updated as on April 1, 2026.

Rs. 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 Non Banking Financial Company inclusive of interest accrued thereon but not paid:				
(a) Debentures				
Secured	14,349.13	-	19,204.49	
Unsecured	-	-	-	
(other than falling within the meaning of public deposits)				
(b) Deferred credits	-	-	-	
(c) Term loans	1,71,107.41	-	1,09,458.34	
(d) Inter corporate loans and borrowings	12,000.00	-	34,000.00	
(e) Commercial Paper	-	-	-	
(f) Public Deposits	-	-	-	
(g) Other Loans	-	-	-	-
Securitisation loans	78,224.13	-	68,165.59	-
Working capital loans	4,999.85	-	4,989.17	-
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	-	-	-	-

Rs. 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)	3,44,343.39	2,93,013.05
(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	208.07	
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	4,712.51	
iv. Government Securities	-	
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:		
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	-	
b) Preference	-	
ii. Debentures and Bonds	-	
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	
v. Others (please specify)	-	

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6. Borrower group wise classification of assets financed as in (3) and (4) above:

Rs. 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	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	3,41,396.72	-	-	2,90,485.56	-	
	3,41,396.72	-	-	2,90,485.56	-	-

7. Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Rs. 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	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	
2. Other than related parties	4,712.51	4,712.51	-	
	4,712.51	4,712.51	-	-

8. Other Information

Rs. 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	-	7,614.35	-	3,646.71
ii. Net Non Performing Assets	-	5,703.62	-	2,675.28
iii. Assets Acquired in Satisfaction of Debt	-	-	-	-

39.2 Capital to Risk Assets Ratio (CRAR)

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I Capital	76,216.22	59,809.81
Tier II Capital	-	-
Total Capital	**76,216.22**	**59,809.81**
Total Risk Assets	**2,63,652.55**	**2,10,169.36**
Capital Ratios		
CRAR - Tier I Capital (%)	28.91%	28.46%
CRAR - Tier II Capital (%)	0.00%	0.00%
CRAR (%)	**28.91%**	**28.46%**
Amount of subordinated debt raised as Tier- II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

Breakup of Tier 1 and Teir II Capital as at March 31,2026 and March,31,2025:

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I Capital		
Paid up Equity Share capital	10,080.00	10,080.00
Share Premium	4,968.00	4,968.00
Credit balance in Profit and Loss Account (net)	55,400.21	42,707.47
Statutory reserve under Section 45-IC of Reserve Bank of India Act,1934	16,228.23	10,721.33
Deferred revenue Expenditure	(44.16)	(5.00)
Other Intangible Assets	(21.10)	-
Deferred Tax Assets (Net)	-	(313.63)
First loss on Securitization Assets	(10,394.96)	(8,348.36)
Tier I Capital (Net)	**76,216.22**	**59,809.81**
Tier II Capital		
General provision and loss reserves (including provisions for standard assets)	5,698.62	1,168.43
First loss on Securitization Assets*	(5,698.62)	(1,168.43)
Tier II Capital (Net)	-	-
Total Capital	**76,216.22**	**59,809.81**

Note:
First loss on Securitised Assets is restricted to the extent of Gross tier II capital of INR 5698.62 lakhs as at March 31, 2026 (March 31,2025 is INR 1168.43 lakhs) and the balance first loss on securitised assets is adjusted from Tier 1 capital of INR 10,394.96 lakhs as at March 31,2026 (March 31,2025 INR 8,348.36 lakhs)

39.3 Investments

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Value of Investments		
i) Gross Value of Investments		
(a) In India	4,712.51	-
(b) Outside India	-	
ii) Provisions for Depreciation		
(a) In India	-	
(b) Outside India	-	
iii) Net Value of Investments		
(a) In India	4,712.51	
(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	-	-

39.4 Derivatives

The Company has not entered into any Derivative transactions.
Forward Rate Agreement (FRA) / Interest Rate Swap (IRS): Nil (Previous Year - Nil)
Currency Futures / Credit default swaps : Nil (Previous Year - Nil)
Exchange Traded Interest Rate (IR) Derivative: Nil (Previous Year - Nil)
Disclosures on Risk Exposure in Derivatives: Not applicable

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39.5 Disclosure relating to Securitisation Pursuant to RBI/DOR/2025-26/353 DOR.STR.REC.272/21.04.177/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025 updated as on November 28, 2025 for Non-STC Securitisation Transactions.

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)	13	11
2	Total amount of securitised assets as per books of the SPEs	78,224.13	68,165.59
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	4,951.92	4,951.92
	• Others (second Loss)	2,150.29	2,150.29
	b) On balance sheet exposures		
	• First Loss - Cash Collateral	1,298.03	318.40
	• Others (Investment in equity tranche PTCs)	7,002.14	4,716.35
	• Others - over collateral	2,096.19	2,096.19
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.	32,654.17	51,729.67
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		
	Cash Collateral (Fixed Deposit)	1,298.03	318.40
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	1,298.03	318.40
	Credit Enhancement		
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	9,198.41	9,198.41
8	Average default rate of portfolios observed in the past.	1.29%	0.06%
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

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Note	Particulars
39.6	Asset Liability Management

Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2026:

Rs. in lakhs

Particulars	1 day to 7 days	8 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	-	-	4,499.37	5,527.62	17,549.68	22,042.16	36,374.86	1,08,588.25	48,897.25	22,852.20	**2,66,331.39**
Market Borrowings	-	-	25.41	300.59	926.20	1,217.92	2,445.55	9,433.46	-	-	**14,349.13**
Assets											
Advances	-	1,250.00	2,732.35	4,048.82	5,878.18	12,386.87	25,422.47	68,483.54	84,322.49	1,36,872.00	**3,41,396.72**

Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2025:

Rs. in lakhs

Particulars	1 day to 7 days	8 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	-	-	3,936.05	2,513.96	12,694.16	15,106.13	30,275.21	1,02,078.50	30,982.88	19,026.23	**2,16,613.10**
Market Borrowings	-	-	33.03	297.06	922.78	1,207.33	2,424.28	9,812.56	4,507.44	-	**19,204.49**
Assets											
Advances	3,057.89	2,661.67	1,706.21	1,793.49	1,822.80	5,644.58	12,066.58	55,684.43	66,382.45	1,39,665.46	**2,90,485.56**

In case of 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.

Note:

i) The Company does not have any foreign currency assets and liabilities in books as at the end of the current year.

i) The company has no unhedged foreign currency exposure and hence the related disclosure is not applicable.

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Note	Particulars
39.7	A. Exposure to Real Estate Sector

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
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.	3,41,581.13	2,89,498.46
(ii) Commercial Real Estate		
Lending fully secured by mortgages on commercial real estates. (office buildings,retail space, multi-purpose commercial premises, multi-family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).	2,762.26	3,514.59
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
a. Residential	-	-
b. Commercial Real Estate	-	-

Note:
i) The company has not given any loans for project finance and hence the related disclosure is not applicable.
i) Non fund based facilities are not provided during the year ended March 2025 & March 2026 and hence the related disclosure is not applicable.

B. Exposure to Capital Market: Nil **(Previous Year - NIL)**

C. Details of financing of Parent Company products: Nil **(Previous Year - NIL)**

D. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the applicable NBFC:
The Company has not exceeded Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during the financial year.

E. Unsecured Advances: Nil (Previous Year - NIL)

39.8 **Other Regulator Registrations**

Regulator	Registration No.
1. Ministry of Company Affairs	CIN: U74900TN2015PTC102252
2. Reserve Bank of India	Certificate Registration No. N-07.00824 dated December 16, 2016

39.9 **Disclosure of Penalties imposed by RBI and other regulators**
During the year ended March 31, 2026 and March 31, 2025,
(i) The Company was imposed Rs. 3.10 lakhs as penalty by RBI vide its order dated January 31,2025 for not obtaining prior written permission from RBI in appointment of a Non-executive director which resulted in change in more than 30% of its directors.
(ii) The Company has not received any adverse comments in writing by RBI or other Regulators on regulatory compliances, with a specific communication to disclose the same to the public.

39.10 **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. 28.

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Note	Particulars
39.11	**Ratings assigned by credit rating agencies :**

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

Rating Agency	Term	Type	Rating
ICRA Ltd	Long term	Fund based term loan	ICRA AA (Stable)
CARE Ratings ltd	Long term	Fund based term loan	CARE AA (Stable)

The credit rating details of the Company as at 31 March 2025 are as follows:

Rating Agency	Term	Type	Rating
CARE Ratings ltd	Long term	NCD	CARE AA- (Stable)
CARE Ratings ltd	Long term	Fund based term loan	CARE AA- (Stable)

39.12 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.

39.13 Revenue Recognition

There are no circumstances in which revenue recognition has been postponed by the Company pending the resolution of significant uncertainties.

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Note	Particulars

39.14 Provisions and Contingencies (Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss Account)

Rs. 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	939.30	475.04
3. Provision made towards current income taxes	7,924.52	6,129.95
4. Provision for standard assets	212.63	718.52

39.15 Draw Down from Reserves

During the financial year ended March 31, 2026 and March 31, 2025, there were no draw down from Reserves.

39.16 Concentration of Loans & Advances

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Loans & Advances to twenty largest borrowers	418.92	422.50
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the NBFC	0.12%	0.14%

39.17 Concentration of Exposures (including off-balance sheet exposure)

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to twenty largest borrowers/customers	418.92	428.52
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	0.12%	0.15%

39.18 Concentration of NPAs

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to top four NPA accounts	68.50	62.74

39.19 Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that Sector	
	As at March 31, 2026	As at March 31, 2025
1. Agriculture & allied activities	-	-
2. MSME	-	-
3. Corporate borrowers	-	-
4. Services	-	-
5. Unsecured personal loans	-	-
6. Auto loans	-	-
7. Other loans - Secured	2.21%	1.24%

Sectors	As at March 31, 2026		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-
2. Industry	-	-	-
3. Services	-	-	-
4. Personal Loans	-	-	-
5. Others Loan against property & Other personal loans (secured)	3,44,343.39	7,614.35	2.21%
Total of Others	**3,44,343.39**	**7,614.35**	**2.21%**

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Sectors	As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-
2. Industry	-	-	-
3. Services	-	-	-
4. Personal Loans	-	-	-
5. Others Loan against property & Other personal loans (secured)	2,93,013.05	3,646.71	1.24%
Total of Others	2,93,013.05	3,646.71	1.24%

39.20 **Movement of NPAs (Stage 3 assets) (Credit impaired assets)**

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Net NPAs to Net Advances(%)	1.67%	0.92%
(II) Movement of NPAs (Gross)		
a) Opening balance	3,646.71	1,985.57
b) Additions during the year	7,305.84	3,388.41
c) Reductions during the year	(3,338.20)	(1,727.28)
d) Closing balance	7,614.35	3,646.71
(III) Movement of Net NPAs		
a) Opening balance	2,675.28	1,489.18
b) Additions during the year	5,492.34	2,496.63
c) Reductions during the year	(2,464.00)	(1,310.53)
d) Closing balance	5,703.62	2,675.28
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	971.43	496.39
b) Provisions made during the year	1,813.50	891.78
c) Exposure de-recognised / matured / transfers to other stages / repaid / Bad debts written off	(874.20)	(416.74)
d) Closing balance	1,910.73	971.43

39.21 **Overseas Assets - Not applicable**

39.22 **Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) - Nil (Previous Year - NIL)**

39.23 **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	53	69
c) No. of complaints disposed during the year	53	69
d) No.of complaints rejected by NBFC	-	-
e) No. of complaints pending at the end of the year	-	-

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.

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Note	Particulars
39.26	**Disclosure on Liquidity Risk Management**

(a) Funding concentration based on significant counterparty*(both deposits and borrowings):

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Significant Counterparties*	33	28
Balance as at year end	2,71,254.27	2,33,465.25
% of Total deposits	0.00%	0.00%
% of Total liabilities	95.14%	98.67%

*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, since it is not specifically mentioned in Master Direction – RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

(b) Top 20 large deposits:

Not applicable. The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India does not accept public deposits.

(c) Total of top 10 borrowings

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total of top 10 borrowings	1,44,940.41	1,33,156.68
% of Total Borrowings	51.64%	56.47%

(d) Funding concentration based on significant instrument/product#:

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans	1,83,107.41	1,43,458.34
Securitisation loans	78,274.13	68,165.59
Non-Convertible Debentures	14,349.13	19,204.49
Working Capital loans	4,999.85	4,989.17
% of Total Liabilities	98.44%	99.67%

Significant instrument/products 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, since it is not specifically mentioned in Master Direction – RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

(e) Stock Ratios

Particulars	As at March 31, 2026	As at 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	32.73%	27.60%
(iv) Other short-term liabilities, if any as a % of total assets	24.60%	21.36%

(f) Institutional set-up for liquidity risk management

The Board of Directors of Aptus Finance India Private Ltd ("the Company") have adopted a Risk Management Policy. The Board adopted policy contains the framework and guidelines for Risk management. The changes brought in 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 as stated in Master Direction – RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
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.

Definitions
Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities.
Significant instrument/product is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the total liabilities.
Public funds includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue.
Total assets represents total assets as per the Balance Sheet netted off by intangible assets.

39.27 The Company has not accepted deposits within the meaning of 'Public Deposits' as defined in the prudential norms issued by the RBI. The board of directors of the Company have passed a resolution by circulation dated April 24, 2023.

39.28 **Disclosure on frauds pursuant to Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016**
There were no instances of fraud reported during the year ended March 31, 2026 and March 31, 2025.

39.29 **Percentage of outstanding loans granted against the collateral of gold jewellery to their outstanding total assets** - Nil (March 31, 2025: Nil)

39.30 **Ind As 110 – Consolidated Financial Statements (CFS)**
The Company does not have any Subsidiary, Associate or Joint venture and hence is not required to prepare Consolidated financial statement.

40 **Corporate Governance report containing composition and category of directors, shareholding of non-executive directors, etc**
The corporate governance report containing composition and category of directors, shareholding of non-executive directors is part of the annual report for the financial year ended March 31, 2026.

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Note	Particulars
39.24	**Maintainable complaints received by the NBFC from Office of Ombudsman**

S.No	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	20	1
1.1	Of 1, number of complaints resolved in favour of the NBFC by Office of Ombudsman	20	1
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.

39.25 **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 closure/ waiver related/Refund of Excess collection	-	27	(37%)	-	-
Loan collection related	-	8	14%	-	-
Moratorium related	-	1	(50%)	-	-
Status of New Loan / ROI Related	-	10	100%	-	-
Levy of charges	-	1	100%	-	-
CLSS Eligibility	-	0	0%	-	-
ECS /NACH Related	-	5	67%	-	-
CIBIL Issues	-	1	(83%)	-	-
Property legal ownership related / DSA		0	(100%)		
Total	-	**53**	(23%)	-	-
For the year ended March 31, 2025					
Loan closure/ waiver related/Refund of Excess collection	-	43	0%	-	-
Loan collection related	-	7	(46%)	-	-
Moratorium related	-	2	100%	-	-
Status of New Loan / ROI Related	-	5	(17%)	-	-
Levy of charges	-	0	0%	-	-
CLSS Eligibility	-	0	0%	-	-
ECS /NACH Related	-	3	100%	-	-
CIBIL Issues	-	6	0%	-	-
Property legal ownership related / DSA		3	100%		
Total	-	**69**	**(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.

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Note	Particulars

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 of the Holding Company 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) to the employees of both the Company & the Holding Company.

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") of the Holding Company 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 04, 2023	Jan 18, 2024	Jan 31, 2025	Sep 10, 2025
Date of Board approval	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
Number of options granted	30,75,000	3,02,500	50,000	19,15,000
Method of settlement	Equity	Equity	Equity	Equity
Vesting period	04.05.2024 to 03.05.2027	18.01.2025 to 17.01.2028	31.01.2026 to 31.01.2029	10.09.2026 to 10.09.2029
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	247.00	332.00	284.00	319.00
Price of Underlying share at the time of the Option Grant	258.55	363.00	296.90	348.45

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			
	04-May-23	18-Jan-24	31-Jan-25	10-Sep-25
Risk Free Interest Rate	7.02% to 7.09%	7.14% to 7.18%	6.63% to 6.74%	6.63% to 6.74%
Expected Life (in years)	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	19.18% to 26.04%	13.51% to 25.76%	16.04% to 18.63%	16.66% to 17.02%
Expected Dividend Yield	1.20%	0.88%	1.01%	0.86%
Price of Underlying share at the time of the Option Grant	258.55	363.00	296.90	348.45
Fair Value of the Option (Rs.)				
1st Stage	37.99	46.09	43.55	59.44
2nd Stage	52.20	68.08	57.29	73.53
3rd Stage	74.04	88.01	72.34	89.84
4th Stage	82.08	114.69	86.17	105.77

41.3 **Expense arising from share based payment transaction recognized in profit or loss statement as employee benefit expense are as follows:**

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit expense	49.29	28.06

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Note	Particulars

42 Disclosure Pursuant to Reserve Bank of India Circular DOR.NO.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 pertaining to resolution framework for COVID-19 - related stress read with RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 Pursuant to Resolution Framework 2.0 – Resolution of COVID-19 related stress of Micro, Small And Medium Enterprises (MSMEs) and Disclosure pursuant to Reserve Bank of India Circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 pertaining to resolution framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Business.

(Rs. 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 half year i.e. March 31, 2026
	(A)	(B)	(C)	(D)	
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	193.32	5.08	-	19.15	169.09
Total	193.32	5.08	-	19.15	169.09

43 The Company has adopted all the norms issued under 'Prudential norms on Income recognition, Asset classification, and provisioning pertaining to advances – clarifications' issued by the Reserve Bank of India (RBI) vide circular no.DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021. 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.

44 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 Rs.7.72 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.

45 Disclosure pursuant to RBI notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:
(a) Details of transfer through assignment in respect of loans not in default during the year ended March 31, 2026

Particulars	Year ended March 31, 2026
Entity	Aptus Finance India
Count of loan accounts assigned	3014
Amount of loan accounts assigned	25,495.91
Number of Transactions	4
Weighted average maturity	100 months
Weighted average holding period	14 months
Retention of beneficial economic interest (MRR)	10%
Coverage of tangible security coverage	100%
Rating wise distribution of rated loans	NA
Number of instances (transactions) where transferer has agreed to replace the transferred loans	NA
Number of transferred loans replaced	NA

Note: There is no DA deal for FY 2024-2025

(b) The Company has not acquired, any loans not in default during the year ended March 31, 2026

(c) Details of transfer through ARC in respect of stressed loans during the year ended Mar 31, 2026.

Particulars	Year ended March 31, 2026
Entity	Aptus Finance India
Count of loan accounts transferred	461
Amount of loan accounts transferred	2,724.49
Number of Transactions	1
Weighted average residual tenor of loans transferred	64 Months
Net book value of loans transferred (at the time of transfer)	323.49
Aggregate Consideration	1,089.80
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	766.31

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46 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.

Set out below are the carrying amounts of lease liabilities included under financial liabilities and the movements during the year:

a) Movement of Lease Liability — **Rs. in lakhs**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: Additions during the year	217.54	-
Add / Less: Accretion of Interest	11.34	-
Less: Payments during the year	(22.94)	-
Closing Balance	**205.94**	-
Current	36.08	-
Non Current	169.86	-

Lease liabilities are recognised at weighted average incremental borrowing rate of 8.50%

b) Maturity analysis of lease liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Contractual undiscounted cashflows		
Less than 1 year	36.08	-
One to five years	252.14	-
Total undiscounted lease liability	**288.22**	-

c) The following are the amounts recognised in the Statement of profit and loss:

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense on right-of-use assets	18.69	-
Interest expense on lease liabilities	11.34	-
Expense relating to short-term leases (included in other expenses)	-	-
Total	**30.03**	-

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total cash outflow for leases	22.94	-

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.

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Note	Particulars
47	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;
48	**Additional Regulatory Information as required by Schedule III**
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 other lender.
d)	The Company has not entered into any scheme of arrangement.
e)	All charges or satisfaction are registered with ROC for the financial years ended March 31,2026 and March 31,2025. No charges or satisfactions are yet to be registered with 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 has no immovable properties and accordingly no disclosure has been made with regard to title deeds of immovable property not held in the name of the company.
i)	No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the companies Ac,2013), either severally or jointly with any other person and accordingly no disclosures have been made on account of such loans or advances.
j)	The company has compiled 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.

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Note	Particulars
49	**Previous Year's Figures** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
50	**Events after Reporting Date** There have been no events after the reporting date that require disclosure in the financial statements.

As per our report of even date
For M/s Suri & Co.,
Chartered Accountants
Firm Registration. No.: 004283S

Sanjeev Aditya M
Partner
Membership No. 229694

SURI & CO
FRN: 004283S
Chennai
600 018
Chartered Accountants

Place : Chennai
Date : May 5, 2026

For and on behalf of the Board of Directors
Aptus Finance India Private Limited
CIN - U74900TN2015PTC102252

M Anandan
Chairman
DIN: 00033633

P Balaji
Director
DIN: 07904681

Anto Abinash
Company Secretary
Membership No. A73686

Aptus Finance India Pvt. Ltd.
Chennai

Place : Chennai
Date : May 5, 2026