Balance Sheet

as at 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	81,930.35	53,821.85
Bank balances other than cash and cash equivalents	5	48,140.85	41,940.97
Derivative financial instruments	6	1,249.87	-
Receivables			
- Other Receivables	7	81.14	38.05
Loans	8	8,93,342.50	7,18,787.81
Investments	9	16,027.25	17,069.51
Other financial assets	10	6,673.17	5,758.30
Total financial assets		**10,47,445.13**	**8,37,416.49**
Non-financial assets			
Current tax assets (net)	11	361.89	251.80
Deferred tax assets (net)	12	8,421.57	6,409.50
Property, plant and equipment (including right of use asset)	13.1	3,591.49	4,298.65
Intangible assets under development	13.2	34.05	163.70
Other intangible assets	13.3	578.19	731.36
Other non-financial assets	14	2,932.63	2,291.15
Total non-financial assets		**15,919.82**	**14,146.16**
Total assets		**10,63,364.95**	**8,51,562.65**
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Trade payables	15		
- Total outstanding dues of micro enterprises and small enterprises		218.81	144.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,185.06	474.36
Debt securities	16	95,585.28	56,830.92
Borrowings (other than debt securities)	17	6,41,824.42	5,06,093.28
Other financial liabilities (including lease liabilities)	18	8,320.92	7,624.98
Total financial liabilities		**7,47,134.49**	**5,71,167.70**
Non-financial liabilities			
Provisions	19	2,614.29	1,337.58
Other non-financial liabilities	20	928.33	739.91
Total non-financial liabilities		**3,542.62**	**2,077.49**
Total Liabilities		**7,50,677.11**	**5,73,245.19**
Equity			
Equity share capital	21	13,136.42	13,136.42
Other equity	22	2,99,551.42	2,65,181.04
Total Equity		**3,12,687.84**	**2,78,317.46**
Total Liabilities and Equity		**10,63,364.95**	**8,51,562.65**
Summary of material accounting policies	3		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration no.: 101049W/E300004

per Anand Philip Abraham
Partner
ICAI Membership No. : 232912
Place : Chennai
Date : 07 May 2026

for and on behalf of the Board of Directors of
Veritas Finance Limited
(formerly known as "Veritas Finance Private Limited ")
CIN: U65923TN2015PLC100328

Raj Vikash Verma
Chairman & Independent Director
DIN : 03546341
Place : Gurgaon

D Arulmany
Managing Director and Chief Executive Officer
DIN : 00009981
Place : Chennai

Naveen Raj R
Chief Financial Officer

Place : Chennai
Date : 07 May 2026

V Aruna
Company Secretary and Compliance Officer
Membership No. : A60078
Place : Chennai

Statement of profit and loss

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Revenue from operations			
Interest income	23	1,75,838.68	1,47,446.06
Fee and commission income	24	3,934.59	3,483.42
Net gain on fair value changes	25	2,290.88	2,508.44
Net gain on derecognition of financial instruments under amortised cost category		2,303.03	1,587.91
Sale of services	26	53.86	42.10
Total revenue from operations		**1,84,421.04**	**1,55,067.93**
Other income	27	439.31	672.03
Total income		**1,84,860.35**	**1,55,739.96**
Expenses			
Finance costs	28	58,014.11	48,309.17
Fees and commission expense	29	297.68	230.54
Impairment on financial instruments	30	20,807.02	17,134.20
Employee benefits expenses	31	49,297.86	40,711.00
Depreciation and amortization	32	3,022.32	2,889.36
Other expenses	33	9,813.11	7,633.37
Total expenses		**1,41,252.10**	**1,16,907.64**
Profit before tax		**43,608.25**	**38,832.32**
Tax expense			
Current tax	34	12,497.27	11,491.16
Deferred tax (credit)/ charge	12	(1,928.50)	(2,170.00)
Total tax expense		**10,568.77**	**9,321.16**
Profit for the year		**33,039.48**	**29,511.16**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurements gain/ (loss) of the defined benefit plans	35	(227.26)	(390.19)
Income tax relating to items that will not be reclassified to profit or loss	12	57.22	98.20
		(170.04)	**(291.99)**
Items that will be reclassified to profit or loss			
Net movement on effective portion of cash flow hedges		(104.71)	-
Income tax relating to items that will be reclassified to profit or loss		26.35	-
		(78.36)	**-**
Other comprehensive income / (loss) for the year, net of income tax		**(248.40)**	**(291.99)**
Total comprehensive income/ (loss) for the year, net of income tax		**32,791.08**	**29,219.17**
Earnings per share, par value of INR 10 each			
- Basic (in INR)	38	25.17	22.44
- Diluted (in INR)		24.99	22.25
Summary of material accounting policies	3		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration no.: 101049W/E300004

per Anand Philip Abraham
Partner
ICAI Membership No. : 232912
Place : Chennai
Date : 07 May 2026

for and on behalf of the Board of Directors of
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CIN: U65923TN2015PLC100328

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Chairman & Independent Director
DIN : 03546341
Place : Gurgaon

D Arulmany
Managing Director and Chief Executive Officer
DIN : 00009981
Place : Chennai

Naveen Raj R
Chief Financial Officer

Place : Chennai
Date : 07 May 2026

V Aruna
Company Secretary and Compliance Officer
Membership No. : A60078
Place : Chennai

Statement of changes in equity
for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

A Equity share capital

Equity share capital of INR 10 each, Issued, Subscribed and Fully paid

Particulars	Amount
Balance as at 31 March 2024	12,751.92
Changes in equity share capital during the year	384.50
Balance as at 31 March 2025	13,136.42
Changes in equity share capital during the year	-
Balance as at 31 March 2026	13,136.42

B Other equity

Particulars	Other equity					Total other equity
	Reserves and surplus				Other comprehensive income	
	Securities premium	Retained earnings	Statutory reserve as per Section 45-IC of the RBI Act, 1934	Share options outstanding account	Effective portion of cash flow hedge reserve	
As at 31 March 2024	**1,58,123.15**	**48,216.81**	**12,375.47**	**1,488.00**	**-**	**2,20,203.43**
Profit for the year	-	29,511.16	-	-	-	29,511.16
Remeasurements of defined benefit plan transferred to retained earnings	-	(291.99)	-	-	-	(291.99)
Fair valuation gain/ (loss) of financial instrument (net)	-	-	-	-	-	
Premium received on shares issued during the year	13,825.32	-	-	-	-	13,825.32
Transfer to securities premium on exercise of options under ESOP	40.99	-	-	(40.99)	-	-
Transfer to statutory reserve as per Section 45-IC of the RBI Act, 1934	-	(5,902.23)	5,902.23	-	-	-
Share based payment expense	-	-	-	1,933.12	-	1,933.12
Transfer to retained earnings on lapse of options		43.13		(43.13)	-	-
Balance as at 31 March 2025	**1,71,989.46**	**71,576.88**	**18,277.70**	**3,337.00**	**-**	**2,65,181.04**
Profit for the year	-	33,039.48	-	-	-	33,039.48
Remeasurements of defined benefit plan transferred to retained earnings	-	(170.04)	-	-		(170.04)
Fair valuation gain/ (loss) of financial instrument (net)	-	-	-	-	(78.36)	(78.36)
Transfer to securities premium on exercise of options under ESOP	-	-	-	-	-	-

Statement of changes in equity

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Transfer to statutory reserve as per Section 45-IC of the RBI Act, 1934	-	(6,607.90)	6,607.90	-	-	-
Share based payment expense	-	-	-	1,579.30	-	1,579.30
Transfer to retained earnings on lapse of options		160.42	-	(160.42)	-	-
Balance as at 31 March 2026	**1,71,989.46**	**97,998.84**	**24,885.60**	**4,755.88**	**(78.36)**	**2,99,551.42**

The accompanying notes form an integral part of the financial statements 3

As per our report of even date attached

for **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration no.: 101049W/E300004

for and on behalf of the Board of Directors of
Veritas Finance Limited
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CIN: U65923TN2015PLC100328

per Anand Philip Abraham
Partner
ICAI Membership No. : 232912
Place : Chennai
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Place : Chennai

Naveen Raj R
Chief Financial Officer

Place : Chennai
Date : 07 May 2026

V Aruna
Company Secretary and Compliance Officer
Membership No. : A60078
Place : Chennai

Statement of cash flows

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities			
Profit before tax for the year		43,608.25	38,832.32
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	32	3,022.32	2,889.36
Impairment on financial instruments	30	20,807.02	17,134.20
Share based payment expense	31	1,579.29	1,933.12
Net (gain)/ loss on investments in mutual funds	25	(2,290.88)	(2,508.44)
Interest income on loans and investments	23	(1,71,499.68)	(1,44,027.44)
Interest income on security deposits	23	(201.62)	(180.11)
(Gain)/ loss on termination of leased assets	27	(5.31)	(20.55)
Net gain on derecognition of financial instruments under amortised category		(2,303.03)	(1,587.91)
Finance costs	28	58,014.11	48,309.17
(Gain) / loss on sale of property, plant and equipment	33	8.51	12.21
Interest income on fixed deposits with banks	23	(4,137.38)	(3,238.51)
Cash used in operations before working capital changes and adjustments		**(53,398.40)**	**(42,452.58)**
Changes in working capital			
Adjustments for (increase)/ decrease in operating assets:			
(Increase)/ Decrease in loans	8	(2,02,732.07)	(1,79,588.91)
(Increase)/ Decrease in other receivables	7	(43.09)	132.04
(Increase)/ Decrease in other financial assets	10	1,414.82	(1,806.20)
(Increase)/ Decrease in other non-financial assets	14	(641.48)	(1,868.04)
Adjustments for increase/ (decrease) in operating liabilities:			
Increase/ (decrease) in trade payables	15	785.36	(261.37)
Increase/ (decrease) in other financial liabilities	18	1,048.17	462.45
Increase/ (decrease) in provisions	19	1,051.52	28.60
Increase/ (decrease) in other non-financial liabilities	20	188.42	151.84
Cash used in operations before adjustments		**(2,52,326.75)**	**(2,25,202.17)**
Proceeds from derecognition of financial instruments		8,654.24	7,207.85
Interest income received on loans and investments		1,70,017.09	1,44,963.65
Interest income received on security deposits		144.62	111.36
Finance costs paid		(57,853.23)	(48,735.72)
Income tax paid (net of refunds)		(12,607.37)	(11,584.14)
Net cash used in operating activities	(A)	**(1,43,971.40)**	**(1,33,239.17)**
Cash flows from investing activities			
Purchase of property, plant and equipment, other intangible assets and intangible assets under development		(631.96)	(1,139.64)
Proceeds from sale of property, plant and equipment		29.55	57.97
Deposits placed with banks (net)		(6,030.52)	(23,539.84)
Interest received on fixed deposits		3,968.02	2,035.35
Purchase of investments - mutual funds		(8,17,859.67)	(6,41,571.54)
Purchase of investments - Government securities		(4,784.81)	(5,020.99)
Proceeds from sale of investments - mutual funds		8,26,163.83	6,32,059.80
Net cash from / (used in) investing activities	(B)	**854.44**	**(37,118.89)**
Cash flows from financing activities			
Proceeds from issue of equity shares including securities premium		-	14,209.83
Payment of principal portion of lease liabilities		(1,744.58)	(1,544.83)
Payment of interest portion of lease liabilities		(275.75)	(327.52)
Proceeds from debt securities		42,500.00	37,843.02
Proceeds from borrowings (other than debt securities)		3,61,868.50	3,14,636.65
Repayment of debt securities		(3,875.00)	(11,718.02)
Repayment of borrowings (other than debt securities)		(2,27,247.71)	(1,76,664.14)
Net cash from financing activities	(C)	**1,71,225.46**	**1,76,434.99**
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)		**28,108.50**	**6,076.93**
Cash and cash equivalents at the beginning of the year		53,821.85	47,744.92
Cash and cash equivalents at the end of the year		**81,930.35**	**53,821.85**

Statement of cash flows

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Notes to Statement of cash flows

1 Components of cash and cash equivalents:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	285.61	407.25
Balances with banks		
In current accounts	53,379.80	46,380.65
In deposit accounts (Original maturity less than three months)	28,264.94	7,033.95
	81,930.35	**53,821.85**

2 The above cash flow statement has been prepared under the "indirect method", as set out in the Ind AS-7 on statement of cash flows specified under Section 133 of the Companies Act, 2013.

3 Non cash financing and investing activity

Particulars	As at 31 March 2026	As at 31 March 2025
a Investing Activity		
Acquisition of right of use asset	1,564.11	1,661.84
Total	**1,564.11**	**1,661.84**

b. For disclosures relating to change in liabilities arising from financing activities, refer note 48A

Summary of material accounting policies 3

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration no.: 101049W/E300004

per Anand Philip Abraham
Partner
ICAI Membership No. : 232912
Place : Chennai
Date : 07 May 2026

for and on behalf of the Board of Directors of
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CIN: U65923TN2015PLC100328

Raj Vikash Verma
Chairman & Independent Director
DIN : 03546341
Place : Gurgaon

D Arulmany
Managing Director and Chief Executive Officer
DIN : 00009981
Place : Chennai

Naveen Raj R
Chief Financial Officer

Place : Chennai
Date : 07 May 2026

V Aruna
Company Secretary and Compliance Officer
Membership No. : A60078
Place : Chennai

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

1. Corporate information

Veritas Finance Limited ("the Company") (CIN:U65923TN2015PLC100328) is a Company limited by shares domiciled in India and incorporated on 30 April 2015 under the provisions of the Companies Act, 2013. The Company had received the Certificate of Registration dated 15 October 2015 from Reserve Bank of India ("RBI") to carry on the business of NBFC without accepting public deposits. The debt securities of the Company namely non-convertible debentures are listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"). The Company is engaged in extending credit to micro and small enterprises, typically self-employed businesses and salaried segment for the purpose of their business expansion, working capital, construction of houses, and purchase of used commercial vehicles.

2. Basis of preparation of Financial Statements

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards "Ind-AS" as specified under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015, as amended and in conformity with generally accepted accounting principles in India, other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are prepared on going concern basis based on ability of the Company to continue its business for the foreseeable future and no material uncertainty exists that may cost significant doubt on the going concern assumption. In making this assessment, the Company has considered wide range of information relating to present and likely future conditions including projections of cash flows, profitability and ability of capital resources.

The financial statements were approved for issue in accordance with a resolution of the Board of directors on 07 May 2026.

2.2 Presentation of financial statements

The Balance sheet, the Statement of profit and loss and the Statement of changes in equity are presented in the format prescribed under Division III of Schedule III to the Act and as amended from time to time, for Non-Banking Financial Companies ('NBFC') that are required to comply with Ind AS.

The Company uses accrual basis of accounting in preparation of financial statements (other than statement of cash flows) except in case of significant uncertainties.

The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported on gross basis in the balance sheet. They are offset and reported net only where it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and where the parties also intend to settle on a net basis or to realize the asset and settle the liability simultaneously as permitted under Ind AS. Similarly, the Company offsets income and expenses and reports the same on net basis where the netting off reflects the substance of the transaction or other events permitted by Ind AS.

Derivative assets and liabilities with master netting arrangements (e.g. ISDAs) are only presented net when they satisfy the eligibility of netting for all of the above criteria and not just in the event of default.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs with two decimals, unless otherwise indicated.

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Financial assets and liabilities	Fair value / Amortised Cost, as applicable
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Information about judgements, estimates and assumptions made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are set out below:

(i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(ii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

(iii) Effective Interest Rate ("EIR") method

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

(iv) Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Company's criteria for assessing if there has been a significant increase in credit risk and subsequently measuring impairment allowances for financial assets on a life time expected credit loss ("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD").

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

(v) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(vi) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 42.

(vii) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR to be the interest rate at which the Company has raised borrowings during the time immediately preceding the lease period.

(viii) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, the Company is involved in various litigations, arbitrations and regulatory inspections and proceedings in the ordinary course of its business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

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(ix) Other assumptions and estimation uncertainties

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

i. Measurement of defined benefit obligations: key actuarial assumptions;

ii. Estimated useful life of property, plant and equipment and intangible assets other than those taken on lease;

iii. Recognition of deferred taxes.

3. Summary of material accounting policies

3.1 Revenue Recognition from contracts with customers

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue recognition for different heads of income is as under:

A. Recognition of interest income on loans

Under Ind AS 109, interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When the financial asset becomes credit impaired, the Company calculated interest income by applying the effective rate of interest to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

B. Interest income on deposits

Interest on bank deposits is accounted on accrual basis on time proportion using effective interest rate.

C. Fee income

Fees income such as instrument bounce charges, delayed payment charges and pre-closure charges (other than fees and costs that are an integral part of EIR) are recognised on a point-in-time basis, and are recorded when realised based on certainty of receipt.

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D. **Net gain/loss or fair value changes**

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

E. **Net gain on derecognition of financial instruments under amortised cost category**

Gains arising out of direct assignment transactions comprises of the difference between interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flow on execution of the transaction, discounted at the applicable rate is recorded upfront in the statement of profit and loss.

F. **Other income**

All items of other income are recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

G. **Taxes**

All incomes are recognised net of goods and services tax, wherever applicable.

3.2 Financial instrument – Initial recognition

A. **Date of recognition**

Debt securities issued and borrowings made are initially recognised when the funds reach the Company. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Loans are recognised when fund transfers are transferred to the customers' bank accounts.

B. **Initial measurement of financial instruments**

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at fair value through profit and loss (FVTPL), transaction costs are added to or subtracted from this amount.

C. **Measurement categories of financial assets and liabilities**

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

i) Amortised cost

ii) Fair value through other comprehensive income (FVOCI)

iii) Fair value through profit and loss (FVTPL)

3.3 Financial assets and liabilities

A. **Financial assets**

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.

b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

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Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they meet SPPI test.

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows based on the existing business model:

(i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans are held to sale and collect contractual cash flows, they are measured at FVTOCI.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the statement of profit and loss. The Company records investments in mutual funds at FVTPL.

B. Financial liabilities

(i) **Initial recognition and measurement**

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

(ii) **Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method.

(iii) **Debt securities and other borrowed funds:**

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the instrument.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities during the year ended 31 March 2026.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes.

When assessing whether or not to derecognise a loan to a customer, amongst others, the Company considers the following factors:

- Introduction of an equity feature
- Change in currency of the loan
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

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If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial instruments other than due to substantial modification of terms and conditions

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets

A. Overview of ECL principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. When estimating lifetime expected credit loss (LTECLs) for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life on which ECL is estimated.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3 (if completely regularised to zero DPD for stage 3)

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Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for life time ECL. Stage 2 loans also include where the loans have been re-structured as per extent RBI Regulations.

Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days and has not been completely regularised to zero DPD. The Company records an allowance for life time ECL.

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (‘PD’):

PD is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

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 repayments of principal and interest.

Loss Given Default (‘LGD’):

LGD is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. It is usually expressed as a percentage of the EAD. The Company has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted back to the default date using customer IRR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward-looking estimates are analysed.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset’s gross carrying value.

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12 months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted using customer IRR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted using customer IRR.

Significant increase in credit risk:

The Company monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime LTECLs rather than 12mECLs.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company’s historical experience and expert credit assessment including forward looking information.

Stage 3:

For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Credit-impaired financial assets

A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have

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occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default includes unlikeliness to pay indicators and a back-stop if amounts are overdue for 90 days or more.

C. Forward looking information

In its ECL models, the Company relies on a broad range of forward looking macro parameters and estimated the impact on the default at a given point of time.

3.7 Write-offs

The gross carrying amount of a financial assets is written off when there is no reasonable expectation of recovering the asset. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

The Company writes off all loan accounts which have remained as NPA for a specified period based on its write off policy.

3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

Level 2 financial instruments: Those where the inputs that are used for valuation are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and

Level 3 financial instruments–Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Company's financial instruments. Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for financial instruments.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3.9 Property, plant and equipment ('PPE')

(i) Recognition and measurement

Items of PPE are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Cost of an item of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Any gain or loss on disposal of an item of PPE is recognised in statement of profit and loss.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are classified as capital advances under non-financial assets and the cost of the assets not put to use before such date are disclosed under "Capital work-in-progress".

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated on cost of items of PPE less their estimated residual values over their estimated useful lives using the straight line method and is generally recognised in the statement of profit and loss.

The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of vehicle, furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment for the current and comparative years are as follows:

Asset category	Useful life
Furniture and fixtures	5 Years
Office equipment	5 Years
Computers and accessories	3 Years
Vehicles	5 Years

Leasehold improvements are depreciated over the remaining period of lease or 5 years, whichever is lower.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115. Property, plant and equipment taken on rent are treated as lease. Refer note 3.14.

3.10 Intangibles

(i) Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other

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expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit and loss as and when it is incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method and is included in depreciation and amortisation in statement of profit and loss.

Asset category	Management estimate of useful life
Computer software	License period or 3 years, whichever is lower

The amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

(iv) De-recognition

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from it use or disposal. Any gain or loss upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

3.11 Employee benefits

(i) Post – employment benefits

a) **Defined contribution plan**

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

(b) **Defined benefit plan**

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(ii) Other long-term employee benefit

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within 12 months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

(iii) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related

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service. The cost of such compensated absences is accounted as under:

(a) in case of accumulated compensated absences - when employees render services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences - when the absences occur.

(iv) Share based payment

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

Equity settled plan:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 42.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.12 Derivative financial instruments and hedge accounting

Derivative financial instruments A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date

The Company enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. The Company holds foreign exchange forward contracts.

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair

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value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. Fair value hedges

The change in the fair value of a hedging instrument is recognised in the P&L as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the P&L as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

ii. Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the P&L. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

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The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses. Refer to Note 39 for more details.

The Company designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

3.13 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.

3.14 Leases

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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The lease liability is initially measured at the present value of the lease payments that are not paid as at the commencement date, discounted using the Company's incremental borrowing rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets separately on the face of the balance sheet and lease liability under other financial liabilities.

Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.15 Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised

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or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(iii) Goods and services taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services taxes paid except:

a. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

b. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.16 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in the statement of profit and loss.

3.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

3.18 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.19 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33 Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.20 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing, and investing activities of the Company are segregated based on the available information. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

3.21 Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Company's financial statements as the Company do not have Supplier Finance Arrangements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

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Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

4 Cash and cash equivalents (measured at amortised cost)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	285.61	407.25
Balances with banks		
In current accounts	53,379.80	46,380.65
In deposit accounts (Original maturity less than three months) (refer Note 4A)	28,264.94	7,033.95
	81,930.35	**53,821.85**

Note 4A- Represents short-term deposits made for varying periods between one day and three months depending on the immediate cash requirements of the Company, and earn interest at the respective short term deposit rates.

Note 4B- The Company had available undrawn committed borrowings of INR 48,712.00 lakhs as at 31 March 2026 (as at 31 March 2025: INR 32,648.06 lakhs) from Banks and Financial Institutions.

5 Bank balances other than cash and cash equivalents (measured at amortised cost)

Particulars	As at 31 March 2026	As at 31 March 2025
In deposit accounts (Original maturity more than three months)	40,293.10	36,764.57
In earmarked bank accounts		
- Deposits with Banks to the extent held as margin money or security against the borrowings, guarantee and other commitments (refer 5A below)	7,612.14	5,148.34
- Unspent CSR amount in relation to ongoing projects (refer 5B below)	235.61	28.06
	48,140.85	**41,940.97**

5A As at 31 March 2026, deposits amounting to INR 7,612.14 lakhs (INR 5,148.34 as at 31 March 2025) have been provided as credit enhancement for securitisation transactions.

5B As at 31 March 2024, an amount of INR 151.30 lakhs was recognised as shortfall towards the ongoing project approved by the CSR Committee and Board of Directors meeting held on 23 November 2023 and 24 November 2023 respectively. On 03 April 2024 , this unspent amount was transferred to a Designated Unspent Corporate Social Responsibility Account with a scheduled commercial bank as per circular E-file no.CSR-05/01/2021-CSR-MCA dated 25 August 2021 and subsequently out of funds in this earmarked bank account, INR 123.24 lakhs was incurred by the trust towards the ongoing project during the year. Balance of INR 28.06 lakhs was still lying in the Designated Unspent Corporate Social Responsibility Account with scheduled commercial bank as at 31 March 2025. Subsequently, during the financial year ended 31 March 2026, the balance INR 28.06 lakhs was spent by the trust.

During the Financial Year ended 31 March 2025, the company has transferred INR 475.70 lakhs to Veritas Foundation out of which the foundation has utilised INR 118 lakhs as at March 31, 2025. The balance unspent CSR amount of INR 357.70 lakhs as at 31 March 2025 identified towards ongoing project has been subsequently transferred to a Designated Unspent Corporate Social Responsibility Account with scheduled commercial bank as per circular E-file no.CSR-05/01/2021-CSR-MCA dated 25 August 2021.Further, during the financial year ended 31 March 2026, INR 122.09 lakhs was transferred to the Veritas Foundation and balance of INR 235.61 lakhs as at 31 March 2026 is maintained in the Designated Unspent Corporate Social Responsibility Account with scheduled commercial bank

6 Derivative financial instruments

Particulars	As at 31 March 2026	As at 31 March 2025
Asset		
Currency derivative (refer Note 39) - measured at FVOCI		
Foreign exchange forward contracts	1,249.87	-
	1,249.87	**-**

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7 Other receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Considered Good - Unsecured	81.14	38.05
Less: Impairment Loss Allowance	-	-
	81.14	**38.05**

7A Other receivables includes receivables against advertisement services.

7B There are no other receivables that are due from Directors or other officers of the Company either severally or jointly with any other person nor any other receivable are due from firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner, or a director or a member.

8 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
At Amortised cost		
A Based on nature		
Term Loans	9,13,429.27	7,34,864.29
Less: Impairment loss allowance	(20,086.77)	(16,076.48)
Total (A) Net	**8,93,342.50**	**7,18,787.81**
B Based on security		
(i) Secured (refer note 8.1)		
Secured by tangible assets	8,60,935.67	6,78,345.69
Less: Impairment loss allowance	(17,665.99)	(12,153.72)
Total (B) (i) Net	**8,43,269.68**	**6,66,191.97**
(ii) Unsecured (refer note 8.2)		
Unsecured loans	52,493.60	56,518.60
Less: Impairment loss allowance	(2,420.78)	(3,922.76)
Total (B) (ii) Net	**50,072.82**	**52,595.84**
Total (B) Net	**8,93,342.50**	**7,18,787.81**
C Based on region		
(I) Loans in India		
(i) Public Sector	-	-
(ii) Others	9,13,429.27	7,34,864.29
Less: Impairment loss allowance	(20,086.77)	(16,076.48)
Total (C) Net	**8,93,342.50**	**7,18,787.81**
(II) Loans outside India		
Loans outside India	-	-
	8,93,342.50	**7,18,787.81**

8.1 Secured indicates loans secured by way of mortgage of immovable property or hypothecation of vehicles.

8.2 Unsecured loans includes loans amounting to INR 7,463.38 lakhs as at 31 March 2026 (INR 4,837.28 lakhs as at 31 March 2025) where security creation is in process.

8.3 No loans are granted to the directors, Key Managerial Personnel (KMP) and related parties (as defined under Companies Act, 2013)

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8.4 Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Gross carrying amount - loans

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**7,06,487.39**	**12,169.21**	**16,207.69**	**7,34,864.29**	**5,53,807.78**	**8,311.19**	**10,259.77**	**5,72,378.74**
New assets originated/ increase in existing assets (Net)	4,20,159.40	367.67	455.62	4,20,982.69	3,52,334.34	1,505.64	1,345.62	3,55,185.60
Exposure de-recognised/ matured/repaid	(2,19,486.85)	(2,698.17)	(1,020.14)	(2,23,205.16)	(1,73,783.12)	(2,060.37)	(2,152.96)	(1,77,996.45)
Transfer to stage 1	1,166.00	(970.03)	(195.97)	-	1,527.92	(1,406.70)	(121.22)	-
Transfer to stage 2	(13,439.52)	13,464.76	(25.24)	-	(12,445.48)	12,464.64	(19.16)	-
Transfer to stage 3	(13,583.80)	(4,515.31)	18,099.11	-	(11,020.78)	(2,059.72)	13,080.50	-
Impact on account of exposures transferred during year between stages	(399.61)	(1,969.76)	(338.68)	(2,708.05)	(496.74)	(2,871.55)	(551.91)	(3,920.20)
Write off	(3,745.17)	(2,216.84)	(10,542.49)	(16,504.50)	(3,436.53)	(1,713.92)	(5,632.95)	(10,783.40)
Gross carrying amount closing balance	**8,77,157.84**	**13,631.53**	**22,639.90**	**9,13,429.27**	**7,06,487.39**	**12,169.21**	**16,207.69**	**7,34,864.29**

Reconciliation of ECL balance is given below:

Impairment loss allowance - loans

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - Opening balance	**5,388.86**	**2,498.96**	**8,188.66**	**16,076.48**	**2,329.99**	**1,142.14**	**5,451.64**	**8,923.77**
New assets originated/ increase in existing assets (Net)	4,946.81	130.90	1,365.03	6,442.74	4,286.17	336.31	945.24	5,567.72
Exposure de-recognised/ matured/repaid	(1,923.33)	(250.66)	(48.28)	(2,222.27)	(1,070.72)	(172.33)	(61.20)	(1,304.25)
Transfer to stage 1	209.68	(150.02)	(59.66)	-	228.02	(177.44)	(50.58)	-
Transfer to stage 2	(183.28)	189.66	(6.38)	-	(60.55)	69.69	(9.14)	-
Transfer to stage 3	(279.53)	(1,144.85)	1,424.38	-	(58.30)	(326.72)	385.02	-
Impact on account of exposures transferred during the year between stages	(196.85)	1,701.63	5,966.95	7,471.73	(216.73)	2,005.21	5,121.05	6,909.53
Write off	(290.79)	(713.52)	(6,677.60)	(7,681.91)	(49.02)	(377.90)	(3,593.37)	(4,020.29)
Impairment loss allowance - Closing balance	**7,671.57**	**2,262.10**	**10,153.10**	**20,086.77**	**5,388.86**	**2,498.96**	**8,188.66**	**16,076.48**

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

9 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments (At fair value through profit or loss)		
Investment in mutual funds	10,006.90	12,020.19
Investments	**10,006.90**	**12,020.19**
Investments (At amortised cost)		
Investment in Government securities	6,020.35	5,049.32
Less: Impairment Loss on Investment in Government securities	-	-
	6,020.35	**5,049.32**
Investment outside India	-	-
Investments in India	16,027.25	17,069.51
Gross investments	**16,027.25**	**17,069.51**
Aggregate book value of quoted investments	16,027.25	17,069.51
Aggregate market value of quoted investments	15,974.80	17,162.24
Aggregate value of unquoted investments	-	-

The Company held investments in mutual funds during the financial year. The realised and unrealised gains earned are disclosed in the profit and loss statement under "Net gain / (loss) on fair value changes" and the cash proceeds/ outflow are disclosed in the Statement of cash flows under "Cash flows from investing activities".

10 Other financial assets (at amortised cost)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits	2,980.55	2,952.86
Excess Interest spread on derecognition of financial assets	3,289.16	1,575.75
Others*	426.64	1,245.84
Total	**6,696.35**	**5,774.45**
Unsecured, considered doubtful		
Security deposits	3.57	-
Total	**3.57**	**-**
Total Gross	**6,699.92**	**5,774.45**
Less : Impairment Loss on security deposits and excess interest spread on derecognition of financial assets	(26.75)	(16.15)
Total Net	**6,673.17**	**5,758.30**

* Others include amount receivable from payment aggregators and prepayments made to lenders prior to due dates.

10.1 Analysis of changes in the gross carrying amount and the corresponding ECL allowance in relation to Impairment Loss on other financial assets

Particulars	As at 31 March 2026			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**5,764.60**	**1.50**	**8.34**	**5,774.45**
New assets originated/ increase in existing assets (Net)	2,702.34	-	-	2,702.34
Exposure de-recognised/matured/repaid	(1,759.89)	(8.97)	(8.01)	(1,776.87)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	(25.11)	25.11	-	-
Transfer to stage 3	(10.29)	-	10.29	-
Impact on account of exposures transferred during year between stages	-	-	-	-
Write offs	-	-	-	-
As at the end of the year	**6,671.66**	**17.64**	**10.62**	**6,699.92**

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Particulars	As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**2,352.33**	**10.60**	**12.10**	**2,375.03**
New assets originated/ increase in existing assets (Net)	3,511.11	-	-	3,511.11
Exposure de-recognised/matured/repaid	(107.42)	-	(4.27)	(111.69)
Transfer to stage 1	15.89	(10.60)	(5.29)	-
Transfer to stage 2	(1.50)	1.50	-	-
Transfer to stage 3	(5.80)	-	5.80	-
Impact on account of exposures transferred during year between stages	-	-	-	-
Write offs	-	-	-	-
As at the end of the year	**5,764.60**	**1.50**	**8.34**	**5,774.45**

Reconciliation of ECL Balance

Particulars	As at 31 March 2026			
Impairment loss allowance	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**7.62**	**0.15**	**8.37**	**16.15**
New assets originated/ increase in existing assets (Net)	10.20	-	-	10.20
Exposure de-recognised/matured/repaid	(0.83)	(0.15)	(4.81)	(5.79)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	(0.10)	0.10	-	-
Transfer to stage 3	(0.04)	-	0.04	-
Impact on account of exposures transferred during year between stages	-	2.10	4.10	6.20
Write offs	-	-	-	-
As at the end of the year	**16.85**	**2.20**	**7.70**	**26.75**

Particulars	As at 31 March 2025			
Impairment loss allowance	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**4.18**	**1.06**	**12.13**	**17.37**
New assets originated/ increase in existing assets (Net)	3.86	0.14	5.78	9.78
Exposure de-recognised/matured/repaid	(6.73)	-	(4.27)	(11.00)
Transfer to stage 1	6.35	(1.06)	(5.29)	-
Transfer to stage 2	(0.01)	0.01	-	-
Transfer to stage 3	(0.02)	-	0.02	-
Impact on account of exposures transferred during year between stages	-	-	-	-
Write offs	-	-	-	-
As at the end of the year	**7.62**	**0.15**	**8.37**	**16.15**

11 Current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provisions)	361.89	251.80
Total	**361.89**	**251.80**

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

12 Deferred tax assets (net)

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expenses:

Components of deferred tax asset/ liability	As at 31 March 2025	Statement of profit and loss	Other comprehensive income	As at 31 March 2026
Deferred Tax Asset:				
Difference in depreciation as per Books of Accounts and Income Tax Act, 1961	259.15	91.01	-	350.16
Impairment allowance for financial instruments	4,063.46	1,011.46	-	5,074.92
Provision for compensated absences and gratuity	725.73	290.12	57.22	1,073.07
Impact of effective interest rate adjustment on financial instruments	2,642.14	596.31	-	3,238.45
Derivative asset	-	-	26.35	26.35
Recognition of lease liabilities	758.21	(88.65)	-	669.56
Total (A)	**8,448.69**	**1,900.24**	**83.57**	**10,432.51**
Deferred Tax Liabilities:				
Impact of effective interest rate adjustment on financial instruments	722.74	182.92	-	905.66
Provision for compensated absences and gratuity	-	-	-	-
Unrealised gain on mutual fund investments	5.24	(2.97)	-	2.27
Recognition of right of use asset	675.94	(68.64)	-	607.30
Provisions for Bad and Doubtful Debts under Sec 36(1) (viia)	635.26	(139.56)	-	495.70
Total (B)	**2,039.19**	**(28.26)**	**-**	**2,010.93**
Net Deferred Tax Asset (A-B)	**6,409.50**	**1,928.50**	**83.57**	**8,421.57**

Components of deferred tax asset/ liability	As at 31 March 2024	Statement of profit and loss	Other comprehensive income	As at 31 March 2025
Deferred Tax Asset:				
Difference in depreciation as per Books of Accounts and Income Tax Act, 1961	198.31	60.84	-	259.15
Impairment allowance for financial instruments	2,429.17	1,634.29	-	4,063.46
Provision for compensated absences and gratuity	514.38	113.15	98.20	725.73
Impact of effective interest rate adjustment on financial instruments	2,362.66	279.48	-	2,642.14
Recognition of lease liabilities	789.65	(31.45)	-	758.21
Total (A)	**6,294.16**	**2,056.31**	**98.20**	**8,448.69**
Deferred Tax Liabilities:				
Impact of effective interest rate adjustment on financial instruments	763.03	(40.29)	-	722.74
Provision for compensated absences and gratuity	14.71	(14.71)	-	-
Unrealised gain on mutual fund investments	-	5.24	-	5.24
Recognition of right of use asset	706.98	(31.04)	-	675.94
Provisions for Bad and Doubtful Debts under Sec 36(1) (viia)	668.16	(32.89)	-	635.26
Total (B)	**2,152.88**	**(113.69)**	**-**	**2,039.19**
Net Deferred Tax Asset (A-B)	**4,141.29**	**2,170.00**	**98.20**	**6,409.50**

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

13.1 Property, plant and equipment (including Right of Use Asset)

Particulars	Property, plant and equipment						Right of Use Asset			Total
	Leasehold Improvements	Furniture and fixtures	Office equipments	Computers and accessories	Vehicles	Sub total	Buildings	Furniture and fixtures	Sub total	
Deemed cost										
Balance as at 31 March 2024	**1,055.22**	**590.35**	**295.11**	**1,816.58**	**636.16**	**4,393.41**	**4,932.28**	**115.12**	**5,047.40**	**9,440.82**
Add: Additions	69.07	97.70	32.00	375.85	187.96	762.57	1,661.84	-	1,661.84	2,424.41
Less: Disposals	-	(3.35)	(10.78)	(204.65)	(86.96)	(305.74)	(1,100.22)	-	(1,100.22)	(1,405.96)
Balance as at 31 March 2025	**1,124.29**	**684.70**	**316.32**	**1,987.78**	**737.15**	**4,850.24**	**5,493.91**	**115.12**	**5,609.03**	**10,459.27**
Add: Additions	70.23	25.62	22.04	195.00	133.64	446.53	1,563.88	0.23	1,564.11	2,010.64
Less: Disposals	(5.14)	(5.82)	(6.02)	(188.29)	(56.80)	(262.07)	(1,814.15)	(115.35)	(1,929.50)	(2,191.57)
Balance as at 31 March 2026	**1,189.38**	**704.50**	**332.33**	**1,994.49**	**813.99**	**5,034.71**	**5,243.64**	**-**	**5,243.64**	**10,278.35**
Accumulated depreciation										
Balance as at 31 March 2024	**661.61**	**488.59**	**172.30**	**1,077.95**	**179.37**	**2,579.81**	**2,196.16**	**42.18**	**2,238.35**	**4,818.15**
Add: Depreciation for the period	216.54	100.48	41.34	397.76	136.92	893.05	1,589.11	36.47	1,625.58	2,518.63
Less: On Disposals	-	(3.35)	(9.62)	(188.80)	(33.78)	(235.55)	(940.60)	-	(940.60)	(1,176.15)
Balance as at 31 March 2025	**878.15**	**585.72**	**204.02**	**1,286.90**	**282.51**	**3,237.29**	**2,844.67**	**78.65**	**2,923.33**	**6,160.62**
Add: Additions	189.80	43.65	40.38	394.10	148.34	816.27	1,701.41	36.40	1,737.81	2,554.08
Less: Disposals	(5.14)	(5.81)	(5.76)	(176.80)	(30.50)	(224.01)	(1,688.77)	(115.05)	(1,803.82)	(2,027.83)
Balance as at 31 March 2026	**1,062.80**	**623.56**	**238.64**	**1,504.20**	**400.35**	**3,829.55**	**2,857.31**	**-**	**2,857.31**	**6,686.86**
Net block										
As at 31 March 2025	**246.14**	**98.98**	**112.30**	**700.87**	**454.65**	**1,612.94**	**2,649.24**	**36.47**	**2,685.71**	**4,298.65**
As at 31 March 2026	**126.58**	**80.94**	**93.69**	**490.29**	**413.64**	**1,205.16**	**2,386.33**	**-**	**2,386.33**	**3,591.49**

Also refer note 18.1

1) All the Lease agreements are in the name of the Company.
2) The Company has elected to include ROU assets pertaining to lease of buildings, furniture & fixtures as part of the Property, plant and equipment as permitted under paragraph 47(a) of Ind AS 116.
3) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

13.2 Intangible assets under development

Particulars	Software under development	Total
Balance as at 31 March 2024	**49.05**	**49.05**
Add: Additions	203.55	203.55
Less: Capitalized during the year	(88.90)	(88.90)
Balance as at 31 March 2025	**163.70**	**163.70**
Add: Additions	97.62	97.62
Less: Capitalized during the year	(227.27)	(227.27)
Balance as at 31 March 2026	**34.05**	**34.05**

Intangible assets under development - Ageing Schedule

Balance as at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	20.42	-	-	-	20.42
Projects temporarily suspended	-	8.18	5.45	-	13.63
Total	**20.42**	**8.18**	**5.45**	**-**	**34.05**

Balance as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	131.00	32.70	-	-	163.70
Projects temporarily suspended	-	-	-	-	-
Total	**131.00**	**32.70**	**-**	**-**	**163.70**

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year ended 31 March 2026 and 31 March 2025.

13.3 Other Intangible assets

Particulars	Computer Softwares	Total
Deemed cost*		
Balance as at 31 March 2024	**2,009.92**	**2,009.92**
Add: Additions	262.41	262.41
Less: Disposals	-	-
Balance as at 31 March 2025	**2,272.33**	**2,272.33**
Add: Additions	315.07	315.07
Less: Disposals	-	-
Balance as at 31 March 2026	**2,587.40**	**2,587.40**
Accumulated amortization		
Balance as at 31 March 2024	**1,170.24**	**1,170.24**
Add: Amortisation for the year	370.73	370.73
Less: On Disposals	-	-
Balance as at 31 March 2025	**1,540.97**	**1,540.97**
Add: Amortisation for the year	468.24	468.24
Less: On Disposals	-	-
Balance as at 31 March 2026	**2,009.21**	**2,009.21**
Net block		
As at 31 March 2025	**731.36**	**731.36**
As at 31 March 2026	**578.19**	**578.19**

*On transition to Ind AS (i.e. 01 April 2015), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

14 Other non-financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good, unsecured		
Capital and other advances	267.07	161.61
Prepaid expenses	630.37	491.71
Share issue expenses*	2,035.19	1,637.83
Total	**2,932.63**	**2,291.15**

*Share issue expenses as at March 31, 2026 includes amount incurred by the Company towards the proposed initial public offering of equity shares of the Company. The Company expects to recover certain amounts from the selling shareholders and the balance amount would be charged - off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon equity shares being issued. This includes INR 335.18 lakhs paid/ payable to the statutory auditors (excluding taxes) of the Company.

15 Trade Payables (refer note 15.1)

Particulars	As at 31 March 2026	As at 31 March 2025
- Total outstanding dues of micro enterprises and small enterprises (refer note 41)	218.81	144.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,185.06	474.36
Total	**1,403.87**	**618.52**

Also refer note 40 for related party transactions

15.1 Trade payables (Ageing Schedule)

The following schedules reflect ageing of trade payables with respect to the date of transactions

As at 31 March 2026

Ageing for trade payables with due date:

Particulars	Outstanding for the following periods from the due date of payment					
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	51.01	-	-	-	-	51.01
(ii) Others	33.42	-	-	-	-	33.42
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**84.43**	**-**	**-**	**-**	**-**	**84.43**

Ageing for trade payables without due date:

Particulars	Outstanding for the following periods from the due date of payment					
	Unbilled and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	56.53	111.29	-	-	-	167.82
(ii) Others	801.29	350.33	-	-	-	1,151.62
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**857.82**	**461.62**	**-**	**-**	**-**	**1,319.44**

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15 Trade Payables (refer note 15.1)(Contd..)

As at 31 March 2025

Ageing for trade payables with due date:

Particulars	Outstanding for the following periods from the due date of payment					
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	58.85	-	-	-	-	58.84
(ii) Others	34.82	-	-	-	-	34.82
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**93.67**	**-**	**-**	**-**	**-**	**93.67**

Ageing for trade payables without due date:

Particulars	Outstanding for the following periods from the due date of payment					
	Unbilled and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	32.50	52.81	-	-	-	85.31
(ii) Others	407.63	31.91	-	-	-	439.54
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**440.13**	**84.72**	**-**	**-**	**-**	**524.85**

16 Debt securities (refer note 16.1)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured:		
Non-convertible debentures	95,585.28	56,830.92
Total	**95,585.28**	**56,830.92**
Debt securities in India	80,239.46	41,410.98
Debt securities outside India	15,345.82	15,419.94
	95,585.28	**56,830.92**

16.1 Details of terms of redemption / repayment and security provided in respect of debt securities:

Particulars	Terms of redemption	Security	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Series 15 redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal annually (3 instalments), Semi-annually (1 instalment) and Interest Monthly. Tenor: 42 Months. Maturity Date: 25-Jun-27	1.1 times	26-Dec-24	2,746.54	4,113.03
Series 16 redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal once every 16 months and Interest Monthly. Tenor: 48 Months. Maturity Date: 28-Mar-28	1 time	28-Jul-25	4,971.46	7,444.41
Series 14 redeemable non-convertible debentures of INR 10 lakhs each	Repayment Terms: Principal at maturity and Interest Semi-Annually. Tenor: 72 Months. Maturity Date: 23-Jun-28	1 time	23-Jun-28	15,345.82	15,419.94

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

16 Debt securities (refer note 16.1)(Contd..)

Particulars	Terms of redemption	Security	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Series 17 redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal at maturity and Interest Monthly. Tenor: 48 Months. Maturity Date: 27-Jun-28	1.1 times	27-Jun-28	9,944.52	9,914.49
Series 18B redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal at maturity and Interest Quarterly. Tenor: 36 Months. Maturity Date: 13-Nov-27	1 time	13-Nov-27	5,030.37	5,009.60
Series 19B redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal at maturity and Interest Quarterly. Tenor: 36 Months. Maturity Date: 21-Feb-28	1 time	21-Feb-28	5,012.91	4,995.24
Series 18A redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal at maturity and Interest Quarterly. Tenor: 48 Months. Maturity Date: 13-Nov-28	1 time	13-Nov-28	4,997.50	4,975.00
Series 19A redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal at maturity and Interest Quarterly. Tenor: 48 Months. Maturity Date: 21-Feb-29	1 time	21-Feb-29	4,981.72	4,959.21
Series 20A redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal Annually with one Year Moratorium and Interest Quarterly. Tenor: 48 Months. Maturity Date: 19-Sept-2029	1.1 times	17-Sep-27	14,966.04	-
Series 20B redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal Payable on Quarterly Basis Starting from Dec 2028 and Interest Quarterly. Tenor: 48 Months. Maturity Date: 19-Sept-2029	1.1 times	19-Dec-28	7,465.60	-
Series 21 redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal Annually with one Year Moratorium and Interest Quarterly. Tenor: 48 Months. Maturity Date: 05-Feb-2030	1.1 times	05-Feb-28	20,122.80	-
Total				**95,585.28**	**56,830.92**

Notes:

a) The range of interest rates for the debt securities is 8.80% p.a to 10.88% p.a. (31 March 2025 : 9.65% p.a to 13.24% p.a.)

b) All the NCDs issued by the company are secured by exclusive charge on specific receivables of the company by way of hypothecation with security cover to the extent of 1.00 times to 1.10 times of both the principal and the interest accrued on the NCDs at any point in time. The average security cover provided for these listed NCDs is at 1.09 times of the principal and interest amount outstanding as at 31 March 2026 (1.07 times as at 31 March 2025)

c) Interest for the above outstanding NCDs are payable on Monthly/ Quarterly / Semi-annually.

d) The principal repayment for the NCDs is on the date of maturity / annually/ semi annually/ amortisation or upon exercise of the option.

e) The quarterly returns/statements of current assets filed by the Company, whenever applicable, are in agreement with the books of accounts.

f) The Company has used the proceeds of NCDs for the purpose for which they have been borrowed.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

17 Borrowings (Other than debt securities) (refer note 17.1)

Particulars		As at 31 March 2026	As at 31 March 2025
At amortised cost			
(A) Term loans (secured)			
From banks			
Rupee loans		4,70,907.79	3,83,820.52
Foreign currency loans		28,558.33	-
From other financial institutions		59,473.16	44,006.86
	(A)	**5,58,939.28**	**4,27,827.38**
(B) Borrowings under securitisation (secured)		80,985.14	77,667.23
	(B)	**80,985.14**	**77,667.23**
(C) Loans repayable on demand (secured)			
From banks		1,900.00	598.67
	(C)	**1,900.00**	**598.67**
Total	**(A+B+C)**	**6,41,824.42**	**5,06,093.28**
Borrowings in India		6,41,824.42	5,06,093.28
Borrowings outside India		-	-
Total		**6,41,824.42**	**5,06,093.28**

Notes:

a) Loans repayable on demand from banks includes cash credit facilities which are secured by specific charge on loans. The range of interest rates across the facilities is 7.50% p.a to 10.40% p.a. (31 March 2025 : 8.85% p.a to 12.82%p.a.)

b) Borrowings under securitisation represents the net outstanding value (net of investment in pass through certificates) of the proceeds received by the Company from securitisation trust in respect of loan assets transferred by the Company pursuant to Deed of Assignment. The Company has provided credit enhancement to the trust by way of cash collateral. Also refer note 47B(5) for details of securitisation.

c) The quarterly returns/statements of current assets filed by the Company with the banks or financial institutions in relation to the secured borrowings wherever applicable, are in agreement with the books of account.

d) The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

17.1 Details of terms of redemption / repayment and security provided in respect of Borrowings (Other than debt securities):

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Term loans from Banks- Rupee loans:					
Term Loan 1	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 29-Sep-25	30-Oct-20	-	151.48
Term Loan 2	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3months Moratorium). Tenor: 60 months Date: 28-Feb-26	31-Mar-21	-	960.38
Term Loan 3	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3months Moratorium). Tenor: 60 months Maturity Date: 03-Feb-26	03-Jun-21	-	188.21
Term Loan 4	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 48 months Maturity Date: 05-Apr-25	05-Jul-21	-	283.27

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

17 Borrowings (Other than debt securities) (refer note 17.1)(Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Term Loan 5	First and Exclusive charge on the standard receivables with a security cover of 120%.	Repayment Terms: Principal Monthly, Interest Monthly (3 months moratorium). Tenor: 60 months Maturity Date: 15-Mar-26	15-Jul-21	-	1,060.29
Term Loan 6	First and Exclusive charge on the standard receivables with a security cover of 120%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 30-Jun-25	31-Jul-21	-	62.23
Term Loan 7	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 months Maturity Date: 11-Aug-26	11-Sep-21	163.48	563.53
Term Loan 8	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 31-Aug-25	30-Sep-21	-	155.62
Term Loan 9	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (2 months Moratorium). Tenor: 48 months. Maturity Date: 31-Jul-25	31-Oct-21	-	86.95
Term Loan 10	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (2 months Moratorium). Tenor: 48 months. Maturity Date: 31-Aug-25	30-Nov-21	-	163.02
Term Loan 11	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 48 months Maturity Date: 05-Sep-25	05-Dec-21	-	163.74
Term Loan 12	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (2 months Moratorium). Tenor: 48 months. Maturity Date: 14-Sep-25	14-Dec-21	-	391.25
Term Loan 13	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 10-Dec-26	10-Jan-22	225.70	525.39
Term Loan 14	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 45 months Maturity Date: 15-Aug-25	15-Feb-22	-	451.29
Term Loan 15	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly(EMI Basis). Tenor: 60 months Maturity Date: 01-Mar-27	01-Apr-22	368.62	695.74
Term Loan 16	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 10-Mar-27	10-Apr-22	200.47	400.03
Term Loan 17	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 months Maturity Date: 31-Mar-27	30-Apr-22	987.76	1,987.42
Term Loan 18	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Mar-27	30-Apr-22	249.59	498.23

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17 Borrowings (Other than debt securities) (refer note 17.1)(Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Term Loan 19	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 30-Mar-27	30-Apr-22	1,000.28	2,000.60
Term Loan 20	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 36 Months Maturity Date: 03-Apr-25	03-May-22	-	84.10
Term Loan 21	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 45 months Maturity Date: 26-Jan-26	28-May-22	-	560.00
Term Loan 22	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (2 months Moratorium). Tenor: 48 months. Maturity Date: 29-Mar-26	29-Jun-22	-	391.03
Term Loan 23	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 30-May-27	30-Jun-22	291.10	539.57
Term Loan 24	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 31-May-27	30-Jun-22	583.50	1,083.66
Term Loan 25	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest monthly. Tenor: 48 months Maturity Date: 30-Jun-26	30-Jul-22	122.17	621.99
Term Loan 26	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 48 months Maturity Date: 29-Jul-26	29-Aug-22	333.08	1,330.75
Term Loan 27	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 30-Jul-27	31-Aug-22	2,000.56	3,501.05
Term Loan 28	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 31-Aug-26	30-Sep-22	518.54	1,760.53
Term Loan 29	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Monthly, Interest Monthly (6 months moratorium). Tenor: 60 months Maturity Date: 01-Mar-27	01-Oct-22	-	1,062.44
Term Loan 30	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 40 months Maturity Date: 26-Jan-26	28-Oct-22	-	503.62
Term Loan 31	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 months Maturity Date: 29-Sep-26	29-Oct-22	368.05	1,121.61
Term Loan 32	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 36 Months Maturity Date: 30-Sep-25	31-Oct-22	-	832.84
Term Loan 33	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Monthly, Interest Monthly (6months Moratorium). Tenor: 60 months Maturity Date: 31-Mar-27	31-Oct-22	3,591.15	7,169.88

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

17 Borrowings (Other than debt securities) (refer note 17.1)(Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Term Loan 34	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 36 months Maturity Date: 30-Sep-25	31-Oct-22	-	749.64
Term Loan 35	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 36 Months Maturity Date: 03-Oct-25	03-Nov-22	-	685.47
Term Loan 36	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: 20 Quarterly instalments, Interest Monthly (3months Moratorium). Tenor: 60 months Maturity Date: 30-Sep-27	31-Dec-22	749.53	1,244.07
Term Loan 37	First and Exclusive charge on the standard receivables with a security cover of 120%.	Repayment Terms: Principal Monthly, Interest Monthly (3 months moratorium). Tenor: 60 months Maturity Date: 01-Sep-27	01-Jan-23	1,271.19	2,116.50
Term Loan 38	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 38 months Maturity Date: 26-Jan-26	28-Jan-23	-	816.55
Term Loan 39	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly (3months Moratorium). Tenor: 60 months Maturity Date: 28-Jul-27	01-Feb-23	2,364.40	3,939.35
Term Loan 40	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: 11 Quarterly instalments, Interest Monthly. Tenor: 36 Months Maturity Date: 24-Aug-25	24-Feb-23	-	458.15
Term Loan 41	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 31-Jan-27	28-Feb-23	829.40	1,829.51
Term Loan 42	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 30-Jan-28	28-Feb-23	1,833.85	2,834.19
Term Loan 43	First and Exclusive charge on the standard receivables with a security cover of 120%.	Repayment Terms: 57 Monthly instalments, Interest Monthly (3months Moratorium). Tenor: 60 months Maturity Date: 30-Oct-27	28-Feb-23	1,663.57	2,710.68
Term Loan 44	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 36 Months Maturity Date: 09-Feb-26	09-Mar-23	-	1,525.11
Term Loan 45	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 months Maturity Date: 13-Feb-27	13-Mar-23	451.81	955.55
Term Loan 46	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 29-Mar-28	29-Apr-23	2,000.56	3,000.90
Term Loan 47	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: 15 Quarterly instalments, Interest Monthly (3months Moratorium). Tenor: 48 months Maturity Date: 31-Oct-26	30-Apr-23	390.27	924.72
Term Loan 48	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 months Maturity Date: 30-Mar-27	30-Apr-23	3,776.38	7,540.89

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

17 Borrowings (Other than debt securities) (refer note 17.1)(Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Term Loan 49	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 months Maturity Date: 31-Mar-28	30-Apr-23	1,197.61	1,794.69
Term Loan 50	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Monthly, Interest Monthly (6months Moratorium). Tenor: 60 months Maturity Date: 31-Oct-27	31-May-23	9,093.36	14,734.08
Term Loan 51	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3months Moratorium). Tenor: 36 months Maturity Date: 28-Feb-26	30-Jun-23	-	1,217.40
Term Loan 52	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 31-May-27	30-Jun-23	1,451.04	2,686.18
Term Loan 53	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3 months moratorium). Tenor: 48 months Maturity Date: 27-Apr-27	30-Jul-23	1,411.46	2,711.29
Term Loan 54	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Monthly, Interest Monthly (6months Moratorium). Tenor: 60 months Maturity Date: 31-Jan-28	31-Aug-23	2,631.37	3,980.45
Term Loan 55	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 months Maturity Date: 27-Sep-27	30-Sep-23	3,889.64	6,625.42
Term Loan 56	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 30-Aug-28	30-Sep-23	2,417.34	3,417.69
Term Loan 57	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 31-Aug-27	30-Sep-23	1,760.64	2,993.55
Term Loan 58	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly (3months Moratorium). Tenor: 24 months Maturity Date: 25-Apr-25	26-Oct-23	-	357.05
Term Loan 59	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly (3months Moratorium). Tenor: 60 months Maturity Date: 25-Apr-28	01-Nov-23	4,731.17	6,833.42
Term Loan 60	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3 months moratorium). Tenor: 48 months Maturity Date: 21-Aug-27	21-Nov-23	369.02	628.80
Term Loan 61	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Aug-28	30-Nov-23	2,495.05	3,489.99
Term Loan 62	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Aug-28	30-Nov-23	2,494.87	3,489.63

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

17 Borrowings (Other than debt securities) (refer note 17.1)(Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Term Loan 63	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 48 months Maturity Date: 30-Oct-27	30-Nov-23	1,974.71	3,217.95
Term Loan 64	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 24 months Maturity Date: 30-Nov-25	31-Dec-23	-	832.81
Term Loan 65	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 Months Maturity Date: 29-Dec-27	29-Jan-24	1,303.05	2,055.90
Term Loan 66	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 months Maturity Date: 28-Dec-27	29-Jan-24	4,393.84	6,898.93
Term Loan 67	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 30-Dec-27	31-Jan-24	1,086.17	1,701.09
Term Loan 68	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly. Tenor: 24 months Maturity Date: 29-Oct-25	31-Jan-24	-	937.56
Term Loan 69	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 60 Months Maturity Date: 10-Jan-29	10-Feb-24	2,834.13	3,834.48
Term Loan 70	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 14-Feb-29	14-Mar-24	1,726.68	2,992.14
Term Loan 71	First and Exclusive charge on the standard receivables with a security cover of 115%.	Repayment Terms: 19 equal quarterly instalments, Interest Monthly (3 months moratorium). Tenor: 58 months Maturity Date: 19-Sep-28	19-Mar-24	2,647.33	3,703.97
Term Loan 72	First and Exclusive charge on the standard receivables with a security cover of 115%.	Repayment Terms: 19 equal quarterly instalments, Interest Monthly (3 months moratorium). Tenor: 58 months Maturity Date: 19-Sep-28	19-Mar-24	1,323.83	1,852.11
Term Loan 73	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 60 Months Maturity Date: 26-Feb-29	26-Mar-24	2,917.48	3,917.84
Term Loan 74	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (2 months moratorium). Tenor: 48 months Maturity Date: 27-Dec-27	27-Mar-24	1,139.14	1,788.04
Term Loan 75	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 months Maturity Date: 28-Feb-28	29-Mar-24	4,807.27	7,306.80
Term Loan 76	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 29-Feb-28	31-Mar-24	1,188.79	1,803.12
Term Loan 77	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 Months Maturity Date: 22-Mar-28	22-Apr-24	1,974.50	2,339.96

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

17 Borrowings (Other than debt securities) (refer note 17.1)(Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Term Loan 78	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Semi Annually, Interest monthly. Tenor: 18 months Maturity Date: 29-Apr-25	29-Apr-24	-	833.84
Term Loan 79	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly. Tenor: 24 months Maturity Date: 29-Jan-26	30-Apr-24	-	1,249.72
Term Loan 80	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Quarterly, Interest Monthly (9months Moratorium). Tenor: 60 months Maturity Date: 31-Jul-28	30-Apr-24	11,158.58	15,520.08
Term Loan 81	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Quarterly, Interest Monthly (9months Moratorium). Tenor: 60 months Maturity Date: 31-Jul-28	30-Apr-24	13,744.07	19,291.53
Term Loan 82	First and Exclusive charge on the standard receivables with a security cover of 127%.	Repayment Terms: Principal Quarterly, Interest Monthly (9months Moratorium). Tenor: 84 months Maturity Date: 31-Jul-30	30-Apr-24	3,382.54	4,173.62
Term Loan 83	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 60 Months Maturity Date: 29-Apr-29	29-May-24	3,084.20	4,084.54
Term Loan 84	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 60 months Maturity Date: 30-Apr-29	31-May-24	3,666.05	5,656.37
Term Loan 85	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 36 months Maturity Date: 30-Apr-27	31-May-24	1,262.27	2,424.37
Term Loan 86	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 48 months Maturity Date: 29-Mar-28	29-Jun-24	4,982.33	7,466.55
Term Loan 87	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Semi Annually, Interest monthly. Tenor: 18 months Maturity Date: 30-Jul-25	31-Jul-24	-	499.98
Term Loan 88	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Semi Annually, Interest monthly. Tenor: 18 months Maturity Date: 30-Jul-25	31-Jul-24	-	333.32
Term Loan 89	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Jul-29	30-Aug-24	1,995.77	2,592.97
Term Loan 90	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 84 Months Maturity Date: 30-Jul-31	30-Aug-24	3,782.11	4,497.19
Term Loan 91	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 months Maturity Date: 29-Aug-28	30-Sep-24	3,029.19	4,280.54
Term Loan 92	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 29-Aug-28	30-Sep-24	1,498.56	2,112.63
Term Loan 93	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 Months Maturity Date: 25-Sep-28	25-Oct-24	3,104.04	4,349.99

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17 Borrowings (Other than debt securities) (refer note 17.1)(Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Term Loan 94	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly (3months Moratorium). Tenor: 24 months Maturity Date: 28-Apr-26	28-Oct-24	709.21	3,564.28
Term Loan 95	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Sep-29	31-Oct-24	2,441.18	3,136.42
Term Loan 96	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 22-Sep-28	31-Oct-24	1,550.60	2,165.07
Term Loan 97	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 26-Sep-28	31-Oct-24	1,549.70	2,164.19
Term Loan 98	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Sep-29	31-Oct-24	1,046.09	1,343.96
Term Loan 99	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 28-Aug-29	28-Nov-24	3,491.43	4,485.19
Term Loan 100	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 28-Aug-29	28-Nov-24	3,491.04	4,484.56
Term Loan 101	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 25-Sep-29	25-Dec-24	20,874.01	26,795.28
Term Loan 102	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 25-Sep-29	25-Dec-24	13,910.64	17,856.26
Term Loan 103	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (2 months moratorium). Tenor: 48 months Maturity Date: 27-Sep-28	27-Dec-24	3,251.77	4,547.22
Term Loan 104	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 48 months Maturity Date: 29-Mar-28	29-Dec-24	1,422.73	2,131.74
Term Loan 105	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 31-Dec-29	31-Jan-25	1,490.75	1,890.69
Term Loan 106	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 25-Dec-28	31-Jan-25	5,114.53	6,958.61
Term Loan 107	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (2 months moratorium). Tenor: 48 months Maturity Date: 28-Nov-28	28-Feb-25	4,506.72	6,188.85

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

17 Borrowings (Other than debt securities) (refer note 17.1)(Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Term Loan 108	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 60 Months Maturity Date: 28-Feb-30	31-Mar-25	3,917.70	4,918.01
Term Loan 109	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 Months Maturity Date: 28-Feb-29	31-Mar-25	3,632.46	4,873.15
Term Loan 110	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly (3months Moratorium). Tenor: 60 months Maturity Date: 01-Oct-29	01-Apr-25	3,672.39	4,980.96
Term Loan 111	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (EMI Basis). Tenor: 60 months Maturity Date: 01-Apr-30	01-May-25	3,239.90	3,780.99
Term Loan 112	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Quarterly, Interest Monthly (3months Moratorium). Tenor: 60 months Maturity Date: 31-Dec-29	30-Jun-25	7,856.89	9,950.01
Term Loan 113	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly (3months Moratorium). Tenor: 60 months Maturity Date: 01-Jan-30	01-Jul-25	5,900.80	7,468.30
Term Loan 114	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3months Moratorium). Tenor: 48 months Maturity Date: 31-Mar-29	31-Jul-25	5,963.33	7,473.83
Term Loan 115	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly (3months Moratorium). Tenor: 60 months Maturity Date: 01-Feb-30	01-Aug-25	6,293.11	7,467.26
Term Loan 116	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Semi Annually, Interest monthly. Tenor: 19 months Maturity Date: 24-Sep-26	26-Sep-25	1,000.52	3,003.09
Term Loan 117	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quaterly (with a Moratorium of 6 Months), Interest Monthly . Tenor: 60 months Maturity Date: 30-May-30	30-Nov-25	8,902.59	-
Term Loan 118	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly (3months Moratorium). Tenor: 60 months Maturity Date: 01-Feb-31	01-Aug-26	14,961.93	-
Term Loan 119	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 84 months Maturity Date: 31-Dec-32	31-Mar-26	28,792.39	-
Term Loan 120	First and Exclusive charge on the standard receivables with a security cover of 115%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Jun-30	30-Sep-25	12,698.45	-
Term Loan 121	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 Months Maturity Date: 26-Feb-30	26-Mar-26	9,761.40	-

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

17 Borrowings (Other than debt securities) (refer note 17.1)(Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Term Loan 122	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 60 Months Maturity Date: 29-Aug-30	29-Sep-25	14,953.96	-
Term Loan 123	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 60 months Maturity Date: 30-Nov-30	31-Dec-25	4,626.22	-
Term Loan 124	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 60 months Maturity Date: 31-Dec-30	31-Jan-26	9,416.36	-
Term Loan 125	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 48 months Maturity Date: 29-Mar-29	29-Dec-25	8,696.26	-
Term Loan 126	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly (12 months moratorium). Tenor: 36 months Maturity Date: 26-Feb-29	26-May-27	5,459.07	-
Term Loan 127	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3 months moratorium). Tenor: 48 months Maturity Date: 28-Nov-28	25-Dec-25	14,815.85	-
Term Loan 128	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Semi Annually, Interest monthly. Tenor: 24 months Maturity Date: 30-Dec-27	30-Jun-26	3,993.55	-
Term Loan 129	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Semi Annually, Interest monthly. Tenor: 24 months Maturity Date: 30-Dec-27	30-Jun-26	3,594.19	-
Term Loan 130	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Sep-30	31-Dec-25	13,307.52	-
Term Loan 131	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Sep-30	31-Dec-25	13,307.53	-
Term Loan 132	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 12-Aug-30	12-Sep-25	13,190.49	-
Term Loan 133	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 04-Mar-31	04-Apr-26	4,975.74	-
Term Loan 134	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly (6 months moratorium)., Interest Monthly. Tenor: 48 months Maturity Date: 31-Mar-30	30-Sep-26	14,962.73	-
Term Loan 135	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly., Interest Monthly. Tenor: 60 months Maturity Date: 30-Mar-31	30-Jun-26	9,954.89	-
Term Loan 136	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Mar-31	30-Apr-26	9,925.00	-
				4,70,907.79	**3,83,820.52**

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

17 Borrowings (Other than debt securities) (refer note 17.1)(Contd..)

Term loans from Banks- Foreign currency loans:

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Term Loan 1	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Sep-30	31-Dec-25	14,279.17	-
Term Loan 2	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Sep-30	31-Dec-25	14,279.16	-
				28,558.33	**-**

From other financial institutions ("FIs"):

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Term loan from FIs 1	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (EMI Basis). Tenor: 48 months Maturity Date: 10-Apr-25	10-May-21	-	41.90
Term loan from FIs 2	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly . Tenor: 36 months Maturity Date: 01-Mar-25	01-Jun-22	-	-
Term loan from FIs 3	First and Exclusive charge on the standard receivables with a security cover of 118%.	Repayment Terms: Principal Monthly, Interest Monthly (EMI Basis). Tenor: 36 months Maturity Date: 22-Feb-26	22-Mar-23	-	1,688.14
Term loan from FIs 4	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (EMI Basis). Tenor: 48 months Maturity Date: 10-Apr-27	10-May-23	1,087.27	2,089.25
Term loan from FIs 5	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (EMI Basis). Tenor: 48 months Maturity Date: 10-Apr-27	10-May-23	271.79	522.24
Term loan from FIs 6	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest monthly. Tenor: 36 months Maturity Date: 02-May-26	05-Jun-23	-	1,953.85
Term loan from FIs 7	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest monthly. Tenor: 36 months Maturity Date: 30-May-27	05-Jul-24	2,929.44	5,265.60
Term loan from FIs 8	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly . Tenor: 36 months Maturity Date: 31-Mar-28	30-Apr-25	2,438.87	3,491.29
Term loan from FIs 9	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest monthly. Tenor: 36 months Maturity Date: 27-Mar-28	05-May-25	3,484.49	4,988.20
Term loan from FIs 10	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3 months moratorium). Tenor: 36 months Maturity Date: 10-Mar-28	10-Jun-25	14,171.66	19,976.40
Term loan from FIs 11	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly . Tenor: 36 months Maturity Date: 01-Apr-28	01-Jul-25	2,661.03	3,989.99

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

17 Borrowings (Other than debt securities) (refer note 17.1)(Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Term loan from FIs 12	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest monthly. Tenor: 48 months Maturity Date: 30-Mar-30	05-May-26	9,974.07	-
Term loan from FIs 13	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly (6 months moratorium). Tenor: 66 months Maturity Date: 10-Sep-31	10-Sep-26	22,454.54	-
				59,473.16	**44,006.86**

Borrowing under securitisation:

Particulars	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Borrowing under securitisation 1	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 36 months. Maturity Date: 20-Sep-25	20-Oct-22	-	157.50
Borrowing under securitisation 2	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 29 months. Maturity Date: 20-Feb-26	20-Oct-23	-	2,219.28
Borrowing under securitisation 3	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 29 months. Maturity Date: 20-Apr-26	20-Dec-23	-	1,118.79
Borrowing under securitisation 4	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 37 months. Maturity Date: 20-Jan-27	20-Jan-24	1,576.94	6,862.72
Borrowing under securitisation 5	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 38 months. Maturity Date: 20-April 27	20-Mar-24	1,644.76	5,213.78
Borrowing under securitisation 6	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 39 months. Maturity Date: 20-Jun-27	20-Apr-24	1,009.06	2,854.48
Borrowing under securitisation 7	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 35 months. Maturity Date: 20-Jun-27	20-Apr-24	1,662.41	5,537.38
Borrowing under securitisation 8	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 43 months. Maturity Date: 20-Jan-28	20-Jul-24	10,553.97	21,009.46
Borrowing under securitisation 9	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 48 months. Maturity Date: 20-Jun-28	20-Jul-24	2,135.97	3,653.88
Borrowing under securitisation 10	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 37 months. Maturity Date: 20-Sep-27	20-Sep-24	1,618.02	3,685.36
Borrowing under securitisation 11	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 42 months. Maturity Date: 20-Feb-28	20-Sep-24	4,004.74	7,801.12
Borrowing under securitisation 12	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 44 months. Maturity Date: 20-May-28	20-Oct-24	2,068.70	3,985.67
Borrowing under securitisation 13	Repayment Terms: Monthly principal repayment , Interest Monthly. Tenor: 45 months. Maturity Date: 20-Sep-28	20-Jan-25	8,157.22	13,567.81
Borrowing under securitisation 14	Repayment Terms: Monthly principal repayment , Interest Monthly, Turbo EIS. Tenor: 44 months. Maturity Date: 20-Jan-29	20-Jun-25	5,021.84	-
Borrowing under securitisation 15	Repayment Terms: Monthly principal repayment , Interest Monthly, Turbo EIS. Tenor: 45 months. Maturity Date: 20-Feb-2029	20-Jun-25	10,015.97	-
Borrowing under securitisation 16	Repayment Terms: Monthly principal repayment , Interest Monthly. Tenor: 52 months. Maturity Date: 20-Mar-30	19-Dec-25	17,530.56	-
Borrowing under securitisation 17	Repayment Terms: Monthly principal repayment , Interest Monthly. Tenor: 67 months. Maturity Date: 20-Aug-31	20-Feb-26	13,984.98	-
			80,985.14	**77,667.23**

Refer Note No 47B(5) for security and credit enhancement details pertaining to borrowings from securitisation arrangements.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

18 Other financial liabilities (including lease liabilities)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note 18.1)	2,561.47	2,913.70
Employee benefits payable	5,098.56	4,415.78
Remittances payable - derecognised financial instruments*	361.07	165.82
Other liabilities**	299.82	129.68
Total	**8,320.92**	**7,624.98**

*Represents the amount collected from underlying customers yet to be paid to the assignee representative as at reporting date.

** Represents amount deducted from and payable on behalf of customers, yet to be paid as at reporting date.

18.1 Disclosures under Ind AS 116

The Company has entered into leasing arrangements for premises as well as for furnitures and fixtures. ROU has been included under 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

Lease liabilities are recognised at weighted average incremental borrowing rate ranging between 9.50% and 12.23%.

(i) Maturity analysis of undiscounted lease payments

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	1,484.12	1,779.14
1-2 years	833.94	1,014.88
2-3 years	352.03	334.67
3-4 years	66.45	80.95
4-5 years	41.73	27.43
> 5 years	116.65	11.08

(ii) Movement of Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**2,913.70**	**3,040.30**
Additions during the year	1,521.98	1,590.13
Interest on lease liabilities	275.75	327.52
Rent payment	(2,020.33)	(1,872.34)
Derecognition on termination of lease	(129.63)	(171.91)
Closing balance	**2,561.47**	**2,913.70**

(iii) For movement in carrying value of right of use assets, refer note 13.1.

(iv) Amounts recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Depreciation charge for right-of-use assets	1,737.81	1,625.58
b) Interest expense (included in finance cost)	275.75	327.52
c) Expense relating to short-term leases	-	-

(v) Cash Flows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
The total cash outflow of leases	2,020.33	1,872.34

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

19 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for gratuity (refer note 35.2)	320.98	148.01
Provision for compensated absences	2,242.65	1,136.84
Impairment loss allowance for undrawn commitments	50.66	52.73
Total	**2,614.29**	**1,337.58**

Analysis of changes in the gross carrying amount and the corresponding ECL allowance in relation to Impairment Loss on undrawn commitments

Gross exposure reconciliation

Particulars	As at 31 March 2026			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**12,898.41**	**-**	**-**	**12,898.41**
Additions during the year	12,677.85	-	-	12,677.85
Deletions during the year	(12,898.41)	-	-	(12,898.41)
As at the end of the year	**12,677.85**	**-**	**-**	**12,677.85**

Particulars	As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**-**	**-**	**-**	**-**
Additions during the year	12,898.41	-	-	12,898.41
Deletions during the year	-	-	-	-
As at the end of the year	**12,898.41**	**-**	**-**	**12,898.41**

Reconciliation of ECL Balance

Particulars	As at 31 March 2026			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**52.73**	**-**	**-**	**52.73**
Additions during the year	50.66	-	-	50.66
Deletions during the year	(52.73)	-	-	(52.73)
As at the end of the year	**50.66**	**-**	**-**	**50.66**

Particulars	As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**-**	**-**	**-**	**-**
Additions during the year	52.73	-	-	52.73
Deletions during the year	-	-	-	-
As at the end of the year	**52.73**	**-**	**-**	**52.73**

20 Other non-financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	872.24	701.15
Others*	56.09	38.76
	928.33	**739.91**

*Others represents fee income (net) with respect to loans which are under evaluation/ process of getting disbursed.

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

21 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
202,000,000 (March 31, 2025: 202,000,000) equity shares of INR 10 each	20,200.00	20,200.00
	20,200.00	**20,200.00**
Issued, subscribed and paid-up		
Fully paid-up		
Equity Shares		
131,284,209 (March 31, 2025: 131,284,209) equity shares of INR 10 each	13,128.42	13,128.42
Issued, subscribed, called and paid-up		
Partly paid-up		
Forfeited share capital (refer note 21.7)		
800,000 (31 March 2025: 800,000) equity shares	8.00	8.00
	13,136.42	**13,136.42**

Note 1: During the Financial year 2024-25, the authorised share capital of the Company amounting to INR 6,502 lakhs, was reclassified from CCPS to equity share capital, vide board resolution dated 10 June 2024.

21.1 Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10 each				
At the commencement of the year	13,12,84,209	13,128.42	13,20,31,209	12,751.92
Add: Equity shares issued during the year- ESOP*	-	-	53,000	5.30
Add: Proceeds on conversion of partly paid equity shares to fully paid equity shares	-	-	-	379.20
Less: Equity shares forfeited during the year (refer note 21.7)	-	-	(8,00,000)	(8.00)
At the end of the year	**13,12,84,209**	**13,128.42**	**13,12,84,209**	**13,128.42**
Forfeited Equity shares of INR 10 each				
At the commencement of the year	8,00,000	8.00	-	-
Add: Forfeited during the year	-	-	8,00,000	8.00
At the end of the year	**8,00,000**	**8.00**	**8,00,000.00**	**8.00**

*Shares reserved for issue under option:

Information relating to Employee Stock Option Schemes including details of options issued, exercised and lapsed during the reporting year and options outstanding at the end of the reporting year, is set out in note 42

During the Financial year 2025-26, the Company allotted Nil equity shares (31 March 2025: 53,000) to employees who exercised their options under ESOP scheme.

21.2 Details of Promoter Holdings

The Company had identified Mr. D. Arulmany and Ms. Vidya Arulmany as the promoters of the Company. Pursuant to the resolution passed by the Board of Directors on 19 December 2024 considering the extant regulations of Securities Exchange Board of India, the Company does not have any identifiable promoter in terms of Companies Act, 2013.

Consequent to the above, on 20 December 2024, the Company has revised the annual return filed with Ministry of Corporate Affairs for the year ended 31 March 2024. Accordingly, there are no promoter holding as at and for the year ended 31 March 2026 and 31 March 2025.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

21 Equity share capital(Contd..)

21.3 Details of shareholders holding more than 5% shares of each class of shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of INR 10				
Norwest Venture Partners X Mauritius	2,87,50,308	21.90%	2,87,50,308	21.90%
Kedaara Capital Fund II LLP	2,00,87,374	15.30%	2,00,87,374	15.30%
British International Investment Plc.**	1,37,60,568	10.48%	1,37,60,568	10.48%
D. Arulmany	1,24,49,491	9.48%	1,24,49,491	9.48%
Lok Capital Growth Fund	1,07,57,276	8.19%	1,07,57,276	8.19%
Multiples Private Equity Fund III	1,02,95,904	7.84%	1,02,95,904	7.84%
Venus Investments Private Limited	1,02,95,904	7.84%	1,02,95,904	7.84%

**Previously known as CDC Group Plc, renamed as British International Investment Plc with effect from 4 April 2022

21.4 Rights, preferences and restrictions attached to each class of shares

Equity shares

The Company has a single class of equity shares. Each holder is entitled to one vote per equity share. Accordingly all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the General Meeting, except in the case of interim dividend.

The holders of partly paid equity shares are entitled to one vote on every partly paid equity share in the same manner as if the shares were fully paid up.

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.

21.5 Employee Stock Option Scheme

Refer note 42 for details of Employee Stock Option Scheme issued by the Company

21.6 There are no bonus shares, non-cash shares issued in the last 5 years

21.7 Forfeiture of partly paid shares

As at March 31, 2023, the Company had 1,32,98,744 partly up paid shares of INR 1 per share . During the year ended 31 March 2024, the Company issued additional partly paid equity shares of 2,689,518 of INR 1 per share and converted 10,975,000 partly paid equity shares to fully paid equity share pursuant to the board resolution passed on 05 July 2023 resulting in 50,13,262 partly paid up share as at 31 March 2024.

During the Financial year 2024-25, the Board of Directors of the Company at its meeting held on 16 July 2024 has called for money payable on 50,13,262 partly paid equity shares of the Company. Consequently, Company collected INR 379.19 lakhs towards equity capital and INR 13,754.74 lakhs towards securities premium aggregating to INR 14,133.93 lakhs on the partly paid-up equity shares and converted the same to fully paid-up equity shares. Further, 800,000 partly paid-up equity shares were forfeited pursuant to the provision in Articles of Association of the Company and in accordance with the applicable provisions and rules of the Companies Act, 2013 for non-payment of call money.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

22 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	1,71,989.46	1,71,989.46
Retained earnings	97,998.84	71,576.88
Statutory reserve as per Section 45-IC of the RBI Act, 1934	24,885.60	18,277.70
Share options outstanding account	4,755.88	3,337.00
Other comprehensive income - Effective Portion of Cash Flow Hedge Reserve	(78.36)	-
	2,99,551.42	**2,65,181.04**

i. Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,71,989.46	1,58,123.15
Add: Premium on shares issued during the year	-	13,825.32
Add: Transfer from share options outstanding account on exercise of options	-	40.99
Closing balance	**1,71,989.46**	**1,71,989.46**

ii. Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	71,576.88	48,216.81
Add: Net Profit for the year	33,039.48	29,511.16
Less : Appropriations		
- Transfer to statutory reserve as per Section 45-IC of the RBI Act, 1934	(6,607.90)	(5,902.23)
Add: Transfer from other comprehensive income	(170.04)	(291.99)
Add: Transfer from Share options outstanding account on lapse of options	160.42	43.13
Closing balance	**97,998.84**	**71,576.88**

iii. Statutory reserve as per Section 45-IC of the RBI Act, 1934

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	18,277.70	12,375.47
Add: Amount transferred from Retained earnings	6,607.90	5,902.23
Closing balance	**24,885.60**	**18,277.70**

iv. Share options outstanding account

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	3,337.00	1,488.00
Add: Share based payment expense	1,579.30	1,933.12
Less : Transfer to securities premium on allotment of shares	-	(40.99)
Less : Transfer to retained earnings on lapse of options	(160.42)	(43.13)
Closing balance	**4,755.88**	**3,337.00**

The Company has established equity-settled share based payment plans for certain categories of employees of the Company. Also refer note 42 for further details of these plans.

Notes to financial statements
for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

22 Other equity(Contd..)

v. Other comprehensive income- Remeasurements of defined benefit asset

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Add: Remeasurements of defined benefit asset / (liability)	(170.04)	(291.99)
Less: Transferred to retained earnings	170.04	291.99
Closing balance	**-**	**-**

vi. Other comprehensive income - Effective Portion of Cash Flow Hedge Reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Add/ less: Cashflow hedge reserve (refer note e below)	(78.36)	-
Closing balance	**(78.36)**	**-**

Notes:

a. Securities premium reserve is used to record the premium on issue of shares. The premium received during the year represents the premium received towards allotment of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, buy back of its own shares and securities in accordance with the provisions of the Companies Act, 2013.

b. Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to general reserve or any such other appropriations to specific reserves.

c. Statutory reserve represents the reserve created as per Section 45-IC of the RBI 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 after tax annually as disclosed in the Statement of Profit and Loss account.

d. Share options outstanding account represents reserve created to the extent of granted options based on the Employees Stock Option Schemes. Under Ind AS 102, fair value of the options granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service.

e. The Company has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity as cash flow hedge reserve. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments).

23 Interest income

Particulars	As at 31 March 2026	As at 31 March 2025
(On financial assets measured at amortised cost)		
Interest income on loans	1,71,092.22	1,43,999.12
Interest income on deposits with Bank	4,137.38	3,238.51
Interest income on Government Securities	407.46	28.32
Interest income on security deposits	201.62	180.11
	1,75,838.68	**1,47,446.06**

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

24 Fee and commission income

Particulars	As at 31 March 2026	As at 31 March 2025
Legal and documentation fees	180.30	288.38
Instrument bounce charges	1,160.24	1,187.95
Preclosure charges	2,044.41	1,579.87
Penal charges	414.81	344.18
Others*	134.83	83.04
	3,934.59	**3,483.42**

*Income in the nature of statement of accounts, cancellation charges, tranche disbursement charges are included.

Particulars	As at 31 March 2026	As at 31 March 2025
Timing of revenue recognition:		
- That are recognised over a period of time	-	-
- That are recognised at a point of time	3,934.59	3,483.42
Geographical Market		
- In India	3,934.59	3,483.42
- Outside India	-	-
Contract Balances		
- Trade receivables (net of ECL)	-	-

25 Net gain / (loss) on fair value changes

Particulars	As at 31 March 2026	As at 31 March 2025
Net gain on financial instruments at fair value through profit or loss		
On trading portfolio		
- Mutual fund investments - Realised	2,304.27	2,487.65
- Mutual fund investments - Unrealised	(13.39)	20.79
	2,290.88	**2,508.44**

26 Sale of services

Particulars	As at 31 March 2026	As at 31 March 2025
Service fees for management of securitised loans	53.86	42.10
	53.86	**42.10**
Timing of revenue recognition:		
- That are recognised over a period of time	-	-
- That are recognised at a point of time	53.86	42.10
Geographical Market		
- In India	53.86	42.10
- Outside India	-	-
Contract Balances		
- Trade receivables (net of ECL)	-	-

27 Other income

Particulars	As at 31 March 2026	As at 31 March 2025
Profit on:		
- Disposal of right of use asset	5.31	20.55
Interest on income tax refund	-	1.57
Advertisement income	434.00	649.91
	439.31	**672.03**

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

28 Finance costs

On financial liabilities measured at amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on borrowings other than debt securities		
- term loans from banks	39,138.31	33,892.68
- cash credits and overdraft from banks	0.79	2.93
- term loans from others	3,542.47	1,550.65
- securitisation	7,984.12	7,726.96
Interest on debt securities	7,072.67	4,808.43
Interest expenses on lease liabilities	275.75	327.52
	58,014.11	**48,309.17**

29 Fees and commission expense

Particulars	As at 31 March 2026	As at 31 March 2025
Fees and commission expense	297.68	230.54
	297.68	**230.54**

30 Impairment on financial instruments

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Impairment loss allowance:		
- on loans - measured at amortised cost	4,009.68	7,152.36
- on receivables and other financial assets - measured at amortised cost	11.20	(0.87)
- on undrawn commitments	(2.02)	52.73
Loans written off	17,626.56	10,821.93
Recovery on loans written off	(838.40)	(891.95)
	20,807.02	**17,134.20**

31 Employee benefits expenses

Particulars	As at 31 March 2026	As at 31 March 2025
Salaries, bonus and wages	42,839.71	35,007.50
Contribution to provident fund and ESI	2,220.65	1,951.44
Expenses related to gratuity (refer note 35)	369.21	472.82
Expenses related to compensated absences	1,347.20	500.04
Share based payment expense (refer note 42)	1,579.29	1,933.12
Staff welfare expenses	941.80	846.08
	49,297.86	**40,711.00**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

31 Employee benefits expenses(Contd..)

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Company has assessed the impact of these changes on the basis the best information available till authorisation of the financial statements for issue. The Company has determined that these changes result in an increase in provision of INR 890.50 Lakhs. The Company has presented increase in obligation as an expense under the head "Employee benefits expenses" in the statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and impact on provision, if any, will be reassessed and appropriately provided on the basis of such developments as needed.

32 Depreciation and amortization

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation of property, plant and equipment (including right of use asset)	2,554.08	2,518.63
Amortisation of intangible assets	468.24	370.73
	3,022.32	**2,889.36**

33 Other expenses

Particulars	As at 31 March 2026	As at 31 March 2025
Energy costs	219.57	201.35
Rates and taxes	1,182.04	936.74
Repairs and maintenance	439.35	474.62
Communication costs	381.85	391.42
Printing and stationery	197.40	216.74
Advertisement and business promotion	123.18	281.97
Directors fees, allowances and expenses	47.00	63.55
Auditors' fees and expenses (refer note 33.1)	131.96	156.00
Legal and professional charges	3,275.59	1,842.56
Insurance	17.28	23.98
Corporate social responsibility expenses (refer note 33.3)	706.30	475.70
Travel and conveyance expenses	1,364.89	1,134.09
Information technology expenses	1,544.75	1,172.37
Cash Management Services	162.85	238.53
Bank Charges	2.16	5.41
Loss on sale of property, plant and equipment (net)	8.51	12.21
Other expenses*	8.43	6.13
	9,813.11	**7,633.37**

*Represents expenses towards periodical expenses, CERSAI charges, etc.

33.1 Payments to auditors (including accruals)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory audit including interim audits, limited reviews and certificates (refer note 1 below)	129.26	148.32
Tax audit	2.06	2.06
Reimbursement of expenses	0.64	5.62
	131.96	**156.00**

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

33 Other expenses(Contd..)

Note 1: The payment to auditors excludes remuneration in connection with proposed initial public offer of equity shares of the Company which is included under share issue expenses (refer note 14). These costs will also be recovered by the Company from the selling shareholders as a part of agreement.

33.2 Expenditure and earnings in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Expenditure in foreign currency		
Advertisement Expenses	-	0.25
(b) Remittances in Foreign Currency		
Offer expenses in connection with the proposed Initial Public Offer *	-	330.95
(c) There are no dividend paid in foreign currency		

*Represents expense incurred in connection with proposed initial public offer of equity shares of the Company, included in share issue expenses (refer note 14).

33.3 Details of expenditure on corporate social responsibility (CSR)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Gross amount required to be spent by the Company during the year*	706.30	475.70
(b) Amount approved by the Board to be spent during the year*	706.30	475.70
(c) Amount spent during the year (in cash):		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	249.82	118.00
(d) Details of related party transactions out of the above- contribution to a trust - Veritas Foundation	368.47	475.70
(e) Details relating to spent/ unspent obligations:		
(i) Amount spent	192.00	118.00
(ii) Amount unspent (ongoing projects)	456.48	357.70

*Represents the amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 and amount approved by the Board for the year ended 31 March 2026 and 31 March 2025.

The primary nature of expenses include education, health care, skill development and sanitation related expenses. Some of the activities/ projects are conducted through Veritas Foundation from where the ultimate spend would be monitored.

(e) (i) In case of S. 135(5) (other than ongoing project)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months/ transferred to a specified bank account	-	-
Amount required to be spent during the year	192.00	118.00
Less: amount spent during the year	(192.00)	(118.00)
Closing balance	**-**	**-**

(e) (ii) In case of S. 135(6) (ongoing project)**

For the year ended 31 March 2026:

Particulars	Opening Balance		Amount required to be spent during the year	Spent during the year from		Closing Balance	
	With Company	In Separate CSR Unspent AC		Company's Bank AC	In Separate CSR Unspent AC	With Company ##	In Separate CSR Unspent AC
FY 23-24	-	28.06	-		28.06	-	-
FY 24-25	357.70	-	-	-	117.51	4.58	235.61
FY 25-26	-	-	514.30	57.82	-	456.48	-
Total	**357.70**	**28.06**	**514.30**	**57.82**	**145.57**	**461.06**	**235.61**

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

33 Other expenses(Contd..)

For the year ended 31 March 2025:

Particulars	Opening Balance		Amount required to be spent during the year	Spent during the year from		Closing Balance	
	With Company	In Separate CSR Unspent AC		Company's Bank AC	In Separate CSR Unspent AC	With Company ##	In Separate CSR Unspent AC
FY 23-24	-	151.30	-	-	123.24	-	28.06
FY 24-25	-	-	357.70	-		357.70	-
Total	**-**	**151.30**	**357.70**	**-**	**123.24**	**357.70**	**28.06**

**During the Financial Year ended 31 March 2025, the company has transferred INR 475.70 lakhs toVeritas Foundation out of which the foundation has utilised INR 118 lakhs as at March 31, 2025. The balance unspent CSR amount of INR 357.70 lakhs as at 31 March 2025 identified towards ongoing project has been subsequently transferred to a Designated Unspent Corporate Social Responsibility Account with scheduled commercial bank as per circular E-file no.CSR-05/01/2021-CSR-MCA dated 25 August 2021.Further, during the financial year ended 31 March 2026, INR 117.51 lakhs was spent by the Foundation and balance unspent of INR 240.19 lakhs as at 31 March 2026 is maintained in the Designated Unspent Corporate Social Responsibility Account with scheduled commercial bank opened specifically for financial year 2024-25.

**The balance unspent CSR amount of INR 456.48 lakhs as at 31 March 2026 identified towards ongoing project has been subsequently transferred to a Designated Unspent Corporate Social Responsibility Account with scheduled commercial bank as per circular E-file no.CSR-05/01/2021-CSR-MCA dated 25 August 2021 opened specifically for financial year 2025-26.

##Includes transferred and unutilised portion of CSR expenses held by the Veritas Foundation as at end of respective financial year.

34 Income tax

Particulars	As at 31 March 2026	As at 31 March 2025
The component of income tax expenses:		
Current income tax:		
Current income tax charge	12,497.27	11,491.16
Changes in estimates related to prior years	-	-
Current tax - in respect of prior years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences:		
Deferred tax expense reported in the statement of profit and loss	(1,928.50)	(2,170.00)
Income tax expense recognised in the statement of profit and loss	**10,568.77**	**9,321.16**
Deferred tax expense recognised in OCI Section		
Deferred tax related to items recognised in OCI during the year:		
Net (loss)/gain on remeasurements of defined benefit plans	(57.22)	(98.20)
Net movement on effective portion of cash flow hedges	(26.35)	-
Deferred tax charged to OCI	**(83.57)**	**(98.20)**

34.1 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2026 and the year ended 31 March 2025

Particulars	As at 31 March 2026	As at 31 March 2025
Accounting profit before tax	43,608.25	38,832.32
Applicable income tax rate	25.17%	25.17%
Computed income tax expense	10,975.32	9,773.32
Tax effect of :		
Permanent differences:	**(406.55)**	**(452.16)**
- Impact deduction u/s 80JJAA	(585.81)	(592.53)
- Expenses /provisions not deductible in determining taxable profit	-	-
- Impact of difference in tax base for donations and CSR expense	179.26	119.72
- Others	-	20.65

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

34 Income tax(Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
- Share based payment expense – No deduction claimed under tax	-	-
Income tax expense recognised in statement of profit and loss excluding change in estimates relating to previous years	**10,568.77**	**9,321.16**

Note: The Company has elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961, as introduced by the Taxation laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax and remeasured its net deferred tax asset at concessional rate for the financial year ended 31 March 2026 and year ended 31 March 2025 with effect from 23 October 2020.

35 Employee benefits

35.1 Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as expense towards contribution to provident fund for the period to date ended 31 March 2026 aggregated to INR 1,934.89 lakhs (31 March 2025 - INR 1,725.40 lakhs) .

35.2 Defined benefit plans

The defined benefit plans expose the Company to risks such as Actuarial risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefit will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

35 Employee benefits(Contd..)

Details of Actuarial valuation of gratuity pursuant to Ind AS 19:

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit asset (liability) and its components

Particulars	As at 31 March 2026	As at 31 March 2025
A. Change in present value of defined benefit of obligations		
Change in defined benefit obligations during the year		
Present value of defined benefit obligation at the beginning of the year	1,989.49	1,393.42
Current service cost	373.26	284.04
Past Service Cost	-	212.36
Interest cost	120.44	87.30
Benefits paid and Charges deducted from the fund	(185.55)	(267.38)
Direct benefits paid by the Company	-	-
Impact of Change in Assumptions on Plan Liabilities-loss/(gain)		
- changes in financial assumptions	(57.38)	18.51
- changes in demographic assumptions	(90.59)	(98.27)
Experience adjustments on plan liabilities -loss	518.31	359.51
Present value of defined benefit obligation at the end of the year	**2,667.98**	**1,989.49**
B. Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	1,841.48	1,359.01
Expected return on plan assets	124.49	110.88
Contributions to the fund	423.51	749.41
Direct Contributions to meet direct benefit payments	-	-
Benefits paid and Charges deducted from the fund	(185.55)	(267.38)
Direct benefits paid by the Company	-	-
Actuarial (loss)/ gain recognised in other comprehensive income	143.08	(110.44)
Fair value of plan assets at the end of the year	**2,347.01**	**1,841.48**
C. Actual return on plan assets		
Expected return on plan assets	124.49	110.88
Actuarial gain / (loss) on plan assets	143.08	(110.44)
Actual return on plan assets	**267.57**	**0.44**
D. Reconciliation of present value of the defined benefit obligation and the fair value of the plan assets		
Present value of defined benefit obligations at the end of the year	2,667.98	1,989.49
Fair value of plan assets	2,347.01	1,841.48
Net liability recognised in balance sheet	**320.97**	**148.01**
The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
Current	320.97	148.01
Non-current	-	-
	320.97	**148.01**
E. Expense recognised in statement of profit and loss		
Current service cost	373.26	284.04
Past Service Cost	-	212.36
Interest cost	120.44	87.30
Expected return on plan assets	(124.49)	(110.88)
Net cost recognized in the statement of profit and loss	**369.21**	**472.82**
F. Remeasurements recognised in other comprehensive income		
Actuarial loss / (gain) on defined benefit obligation	370.34	279.75
Actuarial loss/ (gain) on plan assets	(143.08)	110.44
	227.26	**390.19**

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

35 Employee benefits(Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
G. Assumptions at balance sheet date		
Discount rate (refer note (c))	5.99%	6.35%
Interest rate (rate of return on assets)	5.99%	6.35%
Future salary increase (refer note (a))	12.28%	13.79%
Mortality table	Indian Assured Lives (2012 - 14)	Indian Assured Lives (2012 - 14)
Attrition rate (refer note (a))	57.68%	54.14%

Notes:

a) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors. Further, the Management re-visits the assumptions such as attrition rate, salary escalation etc., taking into account, the business conditions, various external / internal factors affecting the Company.

b) During the Financial year 2023-24, the Company established a trust for the purpose of covering the gratuity payable to employees as per Payment of Gratuity Act, 1972 in association with SBI Life Insurance Company Limited.

c) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated term of the obligation.

d) **Experience adjustments:**

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	2,667.98	1,989.49
Fair value of plan assets	2,347.01	1,841.48
Surplus / (deficit)	(320.97)	(148.01)
Experience adjustments on plan liabilities - (loss) / gain	(518.31)	(359.51)
Impact of Change in Assumptions on Plan Liabilities-(loss)/gain	147.97	79.75
Actuarial gain / (loss) on plan assets	143.08	(110.44)

e) **Sensitivity analysis:**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate		
- 0.5% increase	(35.36)	(24.40)
- 0.5% decrease	15.75	17.64
Future salary growth		
- 0.5% increase	14.95	17.04
- 0.5% decrease	(35.22)	(24.29)
Attrition rate		
-0.5% increase	(22.20)	(12.68)
-0.5% decrease	2.36	5.67

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

35 Employee benefits(Contd..)

Additional disclosures under Ind AS 19

Particulars	As at 31 March 2026	As at 31 March 2025
Average Duration of Defined Benefit Obligations (in years)	2.00	2.25
Projected undiscounted expected benefit outgo		
Year 1	1,342.79	917.90
Year 2	689.63	495.04
Year 3	410.25	325.45
Year 4	236.93	214.03
Year 5	128.81	131.59
Next 5 Years	108.35	136.24
Expected benefit payments for the next annual reporting year	1,342.79	917.90

36 Segment information

An operating segment is a Component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Managing Director and Chief Executive Officer ('MD & CEO') to make decisions about resource to be allocated to the segments and assess their performance. The MD & CEO is considered to be the Chief Operating Decision Maker ('CODM') within the purview of Ind AS 108 Operating Segments.

The CODM considers the entire business of the Company on a holistic basis to make operating decisions and thus there are no segregated reporting segments. The Company is primarily engaged in extending credit to micro and small enterprises typically self-employed business and salaried segment. The CODM of the Company reviews the operating results of the Company as a whole and therefore not more than one reportable segment is required to be disclosed by the Company as envisaged by Ind AS 108 Operating Segments. Accordingly, amounts appearing in these financial statements relates to extending credit to micro and small enterprises typically self-employed business and salaried segment.

The Company does not have any separate geographic segment other than India. As such there are no separate reportable segments as per Ind AS 108 Operating Segments.

No single customer accounts for the revenue, which is equal or more than ten percent of the total revenue of the entity, hence no such segment could be identified.

37.1 Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt (refer note 1 below)	8.94	6.14
Income tax and GST related matters (refer note 2 and 3 below)	111.34	-
Bank Guarantee (refer note 4 below)	25.00	25.00

Note:

(1) Claims against the Company not acknowledged as debt pertains to various claims made by customers against the Company. The Company has evaluated these claims and is of the view that these claims will not result in any material liability to the Company.

(2) Includes demand amount pursuant to order under section 201(1) and 201(1A) dated 30 October 2025 for financial year 2023-24 to the extent of INR 72.94 lakhs .In this regard, an appeal has been preferred with CIT(Appeals) by the Company.

(3) Includes demand received in relation to penalty proceedings initiated for FY 2017-18 by the Income tax department to the extent of INR 38.40 lakhs . In this regard, an appeal has been preferred with CIT(Appeals) by the Company.

(4) Bank Guarantee pertains to guarantee provided to BSE Ltd. towards Expense Recovery Fund in connection with the listed debt securities.

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

37.2 Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for:		
- Future lease payments for non cancellable lease contracts - also refer note 18.1	194.77	589.26
- Commitment to purchase property, plant and equipment and intangible assets	191.83	83.46
Undrawn committed sanctions to borrowers	12,677.85	12,898.41

38 Earnings per share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year	33,039.48	29,511.16
Weighted average number of shares outstanding during the year for calculation of basic EPS**	**13,12,84,209**	**13,15,24,993**
Effect of dilutive potential shares:		
Employee stock options and share warrants	9,49,025	10,91,470
Weighted average number of shares outstanding during the year for calculation of diluted EPS**	**13,22,33,234**	**13,26,16,463**
Face value per share	10.00	10.00
Earnings per share (in INR)		
- Basic	25.17	22.44
- Diluted	24.99	22.25

**The weighted average number of shares includes equity shares and compulsorily convertible preference shares.

39 Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk.

The Company's risk management strategy and how it is applied to manage risk are explained in Note 46.

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast repayment of borrowings in US dollar. These forecast transactions are highly probable, and they comprise for the 100% of the Company's exposure in US dollars. The foreign exchange forward contract balances vary with the level of expected foreign currency changes in foreign exchange forward rates.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange are identical to the hedged risk components. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

a) Differences in the timing of the cash flows of the hedged items and the hedging instruments

b) Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments

c) The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

39 Hedgingactivitiesandderivatives(Contd..)

d) Changes to the forecasted amount of cash flows of hedged items and hedging instruments

The Company is holding the following foreign exchange forward contracts

Particulars	Maturity					Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	
At 31 March 2026						
Foreign exchange forward contracts						
(highly probable forecast sales)						
Notional amount (in INR lacs)	-	27,200.00	-	-	-	27,200.00
Average forward rate (INR/USD)	-	91.47	-	-	-	91.47
At 31 March 2025						
Foreign exchange forward contracts	-	-	-	-	-	-
(highly probable forecast sales)	-	-	-	-	-	-
Notional amount (in INR lacs)	-	-	-	-	-	-
Average forward rate (INR/USD)	-	-	-	-	-	-

The impact of the hedging instruments on the balance sheet is, as follows:

Particulars	Notional amount	Carrying amount	Line item in the balance sheet	Change in fair value used for measuring ineffectiveness for the period
At 31 March 2026				
Foreign exchange forward contracts	27,200.00	1,249.87	Derivative financial instrument (Assets)	-
At 31 March 2025				
Foreign exchange forward contracts	-	-	-	-

The impact of hedged items on the balance sheet is, as follows:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Change in fair value used for measuring ineffectiveness	Effective portion of cash flow hedges	Cost of cash flow hedges	Change in fair value used for measuring ineffectiveness	Effective portion of cash flow hedges	Cost of cash flow hedges
Foreign exchange forward contract – for repayment of borrowings	-	(78.36)	-	-	-	-

The effect of the cash flow hedge in the statement of profit and loss is, as follows:

Particulars	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in the statement of profit and loss	Cost of hedging recognise in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit and loss
Year ended 31 March 2026						
Foreign exchange forward contract	(104.71)	-	-	-	-	-
Year ended 31 March 2025						
Foreign exchange forward contract	-	-	-	-	-	-

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

39 Hedgingactivitiesandderivatives(Contd..)

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

Particulars	Effective portion of cash flow hedges	Cost of cash flow hedges
As at 1 April 2024		
Effective portion of changes in fair value arising from:		
Foreign exchange forward contracts	-	-
As at 1 April 2025		
Effective portion of changes in fair value arising from:		
Foreign exchange forward contracts	(78.36)	-
As at 31 March 2026	**(78.36)**	**-**

The notional amounts in the above table refers to the foreign currency borrowing on which the Company has hedged the risk of foreign currency fluctuations. The Company has entered into Derivative Contracts, with scheduled banks with Investment grade credit rating. Derivatives are fair valued using inputs that are directly or indirectly observable in market place. There have been no transfer between Level 1 and Level 2 during the year. The Asset Liability Management Committee periodically monitors and reviews the risks involved.

40 Related party transactions

40.1 Names of related parties and nature of relationship

Key Managerial Personnel	Mr. Abhijit Sen, Independent Director (Upto 21 May 2024)
	Mr. M Sivaraman, Independent Director (Upto 21 May 2024)
	Mr. N Mohan Raj, Independent Director (Upto 21 May 2024)
	Mr. Suresh Subramanian , Independent Director (upto 31 March 2026)
	Mr. Mathew Joseph, Independent Director
	Mr. Sankarson Banerjee, Independent Director (effective from 20 April 2024) (additional director for the period 27 March 2024 to 19 April 2024)
	Mr. Raj Vikash Verma, Non- Executive Chairman & Independent Director (effective from 30 September 2024) (additional director for the period 16 July 2024 to 29 September 2024)
	Ms. Susan Thomas, Independent Director (effective from 30 September 2024) (additional director for the period 16 July 2024 to 29 September 2024)
	Mr. D. Arulmany, Managing Director and Chief Executive Officer
	Mr. V.G. Suchindran, Chief Financial Officer (Upto 13 September 2024)
	Ms. S V Laxmi, Chief Financial Officer (Effective from 16 September 2024 to 02 March 2025)
	Mr. Naveen Raj R, Chief Financial Officer (Effective from 03 March 2025)
	Ms. V. Aruna, Company Secretary and Compliance Officer
Entity with significant influence by key management personnel	- Veritas Foundation*
Post Employment Benefit Funds	- Veritas Employees Gratuity Trust

*The Veritas Foundation is a trust established to undertake the CSR activities of the Company, in which significant influence is exercised by Key Management Personnel. However, the Veritas Foundation does not meet the definition of control as defined under Ind AS 110 - Consolidated Financial Statements; therefore, the requirement to prepare consolidated financial statements is not applicable.

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

40 Relatedpartytransactions(Contd..)

40.2 Transactions during the year

Particulars	As at 31 March 2026	As at 31 March 2025
Veritas Foundation		
CSR contribution	368.74	598.94
Veritas Employees Gratuity Trust		
Contribution	423.55	0.02
Remuneration to Key Managerial Personnel		
Short-term employee benefits		
Mr. D. Arulmany	387.31	274.88
Mr. V.G. Suchindran	-	70.08
Ms. S V Laxmi	-	21.29
Mr. Naveen Raj R	175.72	13.37
Ms. V. Aruna	22.87	17.81
Post employment benefits		
Mr. V.G. Suchindran	-	93.24
Share based payments		
Ms. S V Laxmi	-	1.92
Mr. Naveen Raj R	227.01	18.53
Ms. V. Aruna	18.61	4.52
Director sitting fees - Short term		
Mr. Abhijit Sen	-	1.00
Mr. M Sivaraman	-	0.75
Mr. N Mohan Raj	-	1.25
Mr. Suresh Subramanian	10.10	15.80
Mr. Mathew Joseph	11.60	15.20
Mr. Sankarson Banerjee	11.10	11.95
Mr. Raj Vikash Verma	6.60	8.30
Ms. Susan Thomas	7.60	9.30
Commission to Directors - Short term		
Mr. Suresh Subramanian	25.00	20.00
Mr. Mathew Joseph	25.00	20.00
Mr. Sankarson Banerjee	25.00	20.00
Mr. Raj Vikash Verma	35.00	30.00
Ms. Susan Thomas	25.00	20.00
Forfeiture of partly paid up shares		
Mr. V.G. Suchindran	-	8.00
Receipt of pending call money of partly paid up shares		
Mr. D. Arulmany	-	334.19
Receipt of securities premium**		
Mr. D. Arulmany	-	11,376.59

**Amount excludes transfer from Share Based Payment reserve to Securities Premium on exercise of employee stock option

Note: Amount disclosed above does not include post employment benefit attributable to Key Managerial Personnel & other non-monetary perquisites given to Key Managerial Personnel as per terms of employment.

40.3 Balances as at the year-end:

Particulars	As at 31 March 2026	As at 31 March 2025
Employee Benefits Payable		
Mr. D. Arulmany	70.00	58.50
Mr. Naveen Raj R	37.50	2.59
Ms. V. Aruna	2.50	1.58
Director Commission Payable		
Mr. Suresh Subramanian	25.00	20.00

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

40 Relatedpartytransactions(Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
Mr. Mathew Joseph	25.00	20.00
Mr. Sankarson Banerjee	25.00	20.00
Mr. Raj Vikash Verma	35.00	30.00
Ms. Susan Thomas	25.00	20.00

40.4 Terms and conditions of transactions with related parties

All the transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances as at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

41 Micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 and 31 March 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal	218.81	144.16
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Based on information received from the suppliers, the management has identified the enterprises which have provided services to the Company and which qualify under the definition of micro, medium and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Such determination / identification for the purpose of presentation under this disclosure has been done on the basis of information received and available with the Company which has been solely relied upon by the auditors.

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

42 Employee Stock Option Scheme (ESOS)

On 08 January 2016, the shareholders of the Company have approved the Veritas Employees Stock Option Scheme (Veritas ESOS A), 2016. Under the plan, the Company is authorized to issue 3,000,000 equity shares of INR 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Company subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.

On 26 February 2018, the shareholders of the Company have approved the Veritas Employees Stock Option Scheme (Veritas ESOS B), 2018. Under the plan, the Company is authorized to issue 1,000,000 equity shares of INR 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Company subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.

On 22 November 2018, the shareholders of the Company have approved the Veritas Employees Stock Option Scheme (Veritas ESOS C), 2018. Under the plan, the Company is authorized to issue 2,000,000 equity shares of INR 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Company subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.

On 11 February 2021, the shareholders of the Company have approved the Veritas Employees Stock Option Scheme, 2021 (Veritas ESOS, 2021). Under the plan, the Company is authorized to issue 1,000,000 equity shares of INR 10/- each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Company subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.

On 15 March 2024, the shareholders of the Company have approved the Veritas Employees Stock Option Scheme, 2024 (Veritas ESOS, 2024). Under the plan, the Company is authorized to issue 2,000,000 equity shares of INR 10/- each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Company subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.

The table below summarises the movement of options across various schemes of the Company:

Particulars	Veritas ESOS A, 2016	Veritas ESOS B, 2018	Veritas ESOS C, 2018	Veritas ESOS, 2021	Veritas ESOS, 2024	Total
Total size of the options granted	30,00,000	10,00,000	20,00,000	10,00,000	20,00,000	90,00,000
Granted options	30,50,000	11,62,500	25,75,000	11,80,000	18,74,167	98,41,667
Options cancelled and added back to the scheme	88,500	1,73,400	7,48,850	2,63,500	6,03,333	18,77,583
Net options granted	29,61,500	9,89,100	18,26,150	9,16,500	12,70,834	79,64,084
Balance options available for future grants	38,500	10,900	1,73,850	83,500	7,29,166	10,35,916
Options exercised	29,61,500	8,35,350	10,53,650	24,500	-	48,75,000
Options vested but yet to be exercised	-	1,18,750	6,78,750	5,09,750	6,00,834	19,08,084

The Company uses fair value to account for the compensation cost of stock options to employees in the financial statements. The following are the vesting pattern of ESOS:

Particulars	Veritas ESOS A, 2016	Veritas ESOS B, 2018	Veritas ESOS C, 2018	Veritas ESOS, 2021	Veritas ESOS, 2024
At the end of one year of service from grant date	30%	20%	20%	20%	20%
At the end of two years	35%	25%	25%	25%	25%
At the end of three years	35%	25%	25%	25%	25%
At the end of four years	-	30%	30%	30%	30%

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

42 Employee Stock Option Scheme (ESOS)(Contd..)

Note: As per the respective scheme document, unless otherwise determined by the Board or set out in the letter of grants, all options granted shall vest as above.

For details of schemes with a vesting period of 1 year as at 31 March 2026 and 31 March 2025, refer note 42.1 below.

42.1 Options outstanding under Veritas ESOS

As at 31 March 2026, the outstanding options under the Veritas ESOS, 2021, Veritas ESOS, October 2018, Veritas ESOS, 2018, Veritas ESOS, 2016 and Veritas ESOS, 2024 are as follows:

Plan	Grant date	Number of options	Exercise price in INR	Weighted average remaining contractual life including exercise period (in years)	Vesting period	Vesting condition
ESOS 2018 C Batch 2	26-Apr-19	85,500	125.00	0.07	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 2	15-Jun-20	41,250	160.00	1.21	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 3	15-Jun-20	3,74,000	160.00	1.21	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 1	05-Aug-21	1,12,000	225.00	2.35	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 2	19-Sep-22	3,00,000	350.00	3.47	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 3	30-Jan-23	1,10,000	375.00	3.83	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 4	30-Jan-23	2,55,500	375.00	3.83	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 3	30-Jan-23	25,000	375.00	3.83	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 5	26-Oct-23	15,000	475.00	4.57	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 4	26-Oct-23	1,05,000	475.00	4.57	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 5	30-Jan-24	2,00,000	475.00	4.83	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 1	27-Mar-24	1,33,334	75.00	1.99	1 year	Time and performance based vesting
ESOS 2024 Batch 2	16-Jul-24	1,00,000	600.00	5.29	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 6	16-Jul-24	50,000	600.00	5.29	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 7	06-Sep-24	35,000	600.00	5.44	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 4	06-Sep-24	2,500	600.00	5.44	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 6	06-Sep-24	15,000	600.00	5.44	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 3	06-Sep-24	3,75,000	600.00	5.44	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 4	09-Jan-25	70,000	625.00	5.78	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 5	09-Jan-25	3,02,500	625.00	2.78	1 Year	Time and performance based vesting
ESOS 2021 Batch 8	09-Jan-25	10,000	625.00	2.78	1 Year	Time and performance based vesting

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

42 Employee Stock Option Scheme (ESOS)(Contd..)

Plan	Grant date	Number of options	Exercise price in INR	Weighted average remaining contractual life including exercise period (in years)	Vesting period	Vesting condition
ESOS C 2018 Batch 7	09-Jan-25	27,500	625.00	2.78	1 Year	Time and performance based vesting
ESOS 2024 Batch 6	03-Mar-25	2,00,000	625.00	5.92	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 9	03-Mar-25	5,000	625.00	5.92	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 10	03-Mar-25	5,000	625.00	2.93	1 Year	Time and performance based vesting
ESOS 2021 Batch 11	30-Apr-25	45,000	625.00	6.08	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 7	30-Apr-25	90,000	625.00	6.08	1 to 4 years	Time and performance based vesting
		30,89,084				

As at 31 March 2025, the outstanding options under the Veritas ESOS, 2021, Veritas ESOS, October 2018, Veritas ESOS, 2018, Veritas ESOS, 2016 and Veritas ESOS, 2024 are as follows:

Plan	Grant date	Number of options	Exercise price in INR	Weighted average remaining contractual life including exercise period (in years)	Vesting period	Vesting condition
ESOS 2018 C Batch 2	26-Apr-19	91,500	125.00	1.07	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 2	15-Jun-20	41,250	160.00	2.21	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 3	15-Jun-20	3,74,000	160.00	2.21	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 1	05-Aug-21	1,20,000	225.00	3.35	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 2	19-Sep-22	3,00,000	350.00	4.47	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 3	30-Jan-23	1,20,000	375.00	4.83	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 4	30-Jan-23	3,85,000	375.00	4.83	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 3	30-Jan-23	35,000	375.00	4.83	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 5	26-Oct-23	40,000	475.00	5.57	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 4	26-Oct-23	1,05,000	475.00	5.57	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 5	30-Jan-24	2,50,000	475.00	5.83	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 1	27-Mar-24	1,33,334	75.00	2.99	1 year	Time and performance based vesting
ESOS 2024 Batch 2	16-Jul-24	1,00,000	600.00	6.29	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 6	16-Jul-24	50,000	600.00	6.29	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 7	06-Sep-24	40,000	600.00	6.44	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 4	06-Sep-24	2,500	600.00	6.44	1 to 4 years	Time and performance based vesting

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

42 Employee Stock Option Scheme (ESOS)(Contd..)

Plan	Grant date	Number of options	Exercise price in INR	Weighted average remaining contractual life including exercise period (in years)	Vesting period	Vesting condition
ESOS 2018 C Batch 6	06-Sep-24	27,500	600.00	6.44	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 3	06-Sep-24	4,35,000	600.00	6.44	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 4	09-Jan-25	3,50,000	625.00	6.78	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 5	09-Jan-25	3,35,000	625.00	3.78	1 Year	Time and performance based vesting
ESOS 2021 Batch 8	09-Jan-25	10,000	625.00	3.78	1 Year	Time and performance based vesting
ESOS C 2018 Batch 7	09-Jan-25	27,500	625.00	3.78	1 Year	Time and performance based vesting
ESOS 2024 Batch 6	03-Mar-25	2,00,000	625.00	6.92	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 9	03-Mar-25	5,000	625.00	6.92	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 10	03-Mar-25	5,000	625.00	3.93	1 Year	Time and performance based vesting
		35,82,584				

42.2 Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	442.65	35,82,584	292.54	22,95,917
Forfeited during the year	538.80	(6,58,500)	313.68	(3,30,333)
Exercised during the year	-	-	143.16	(53,000)
Granted during the year	625.00	1,65,000	614.00	16,70,000
Outstanding as at end of year	**431.89**	**30,89,084**	**442.65**	**35,82,584**
Vested and exercisable as at end of year	**360.16**	**19,08,084**	**239.39**	**11,76,584**

The weighted average share price on the date of exercise of options during the year ended 31 March 2026 is Rs.Nil (31 March 2025 is Rs. 612.58).

42.3 Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense arising from equity-settled share-based payment transactions	1,579.29	1,933.12

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

42 Employee Stock Option Scheme (ESOS)(Contd..)

42.4 Fair value methodology

The fair value of options have been estimated on the dates of each grant using the Black Scholes model. The various inputs considered in the pricing model for the stock options granted by the Company during the years are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Share price on Grant date (In INR)	674.46	643.71 - 674.46
Exercise price (In INR)	625.00	600.00 - 625.00
Fair value of options at grant date	196.95 - 312.55	189.91 - 317.48
Expected volatility	30.32% - 34.64%	28.27% - 34.55%
Option term	2.56 - 5.56 years	2.56 - 5.56 years
Expected dividends	Nil	Nil
Risk free interest rate	5.91% - 6.07%	6.50% - 6.86%
Weighted average remaining contractual life (in years)	6.08	4.87

43 Financial instrument- Transferred financial assets that are not derecognised in their entirety

A. Securitisation

By entering into securitisation arrangement, the Company has not transferred substantially all risks and rewards, hence this does not meet the derecognition criteria as set out in Ind AS 109. As a orginator and servicer of the securitised loan receivable accouts, the Company continues to be responsible for collection of receivables from its borrowers and depositing the same in collection and payout account for making scheduled payouts to the investors.

The details 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:

Particulars	31 March 2026	31 March 2025
Carrying amount of transferred assets measured at amortised cost	1,08,867.03	97,739.76
Carrying amount of associated liabilities	80,985.14	77,667.23
Fair value of assets	1,11,590.89	96,293.86
Fair value of associated liabilities	81,699.46	78,242.72
Net position at fair value	29,891.43	18,051.14

B) Direct assignment

The Company during the year ended 31 March 2026, transferred certain loans (measured at amortised cost) by way of direct bilateral assignment, as a source of finance.

As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Company's balance sheet. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Particulars	31 March 2026	31 March 2025
Aggregate amount of loans transferred through assignment	8,654.24	7,207.85
Weighted average maturity (in years)	7.36	10.24
Weighted average holding period (in years)	1.23	1.32
Retention of beneficial economic interest	961.58	800.87
Tangible security coverage	-	-
Rating-wise distribution of rated loans	-	-

44 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator, Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reporting period.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

44 Capital(Contd..)

Capital Management

The primary objectives of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to the changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years.

i Net Debt to Equity Ratio

Consistent with the others in industry, the Company monitors the capital on the basis of gearing ratio (Net debt divided by equity). Under the terms of the major borrowing facilities, the Company is required to maintain the gearing ratio in line with the RBI guidelines or in a slightly more conservative manner. The actual gearing stipulated differs between the various lending agreements.

Particulars	As at 31 March 2026	As at 31 March 2025
Equity	**3,12,687.84**	**2,78,317.46**
a. Debt securities	95,585.28	56,830.92
b. Borrowings (other than debt securities)	6,41,824.42	5,06,093.28
c. Cash and Cash equivalents	81,930.35	53,821.85
Net Debt (a+b-c)	**6,55,479.35**	**5,09,102.36**
Net Debt to Equity Ratio	**2.10**	**1.83**

ii Capital Adequacy ratio

The Company has to mandatorily comply with the capital adequacy requirements stipulated by Reserve Bank of India from time to time. Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets.

Tier I capital comprised of share capital, share premium, retained earnings including repsective year profit and Tier II capital comprises of provision on standard assets. Risk weighted assets represents the weighted sum of Company's credit exposures based on their risk.

Particulars	As at 31 March 2026	As at 31 March 2025
Tier I Capital	2,76,944.18	2,50,065.55
Tier II Capital		
Total Capital	**2,76,944.18**	**2,50,065.55**
Risk weighted assets	8,34,369.45	6,61,240.37
Capital Ratios		
Tier I Capital (%)	33.19%	37.82%
Tier II Capital (%)	-	-
CRAR (%)	**33.19%**	**37.82%**
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

Note 1: Tier I capital consists of shareholders' equity and retained earnings. Tier II Capital consists of general provision and loss reserve against stage 1 assets. Credit enhancement relating to securitisation has been adjusted against Tier I and Tier II capital in accordance with RBI circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020. Tier 1 and Tier II capital has been reported on the basis of Ind AS financial information. Risk weighted assets represents the weighted sum of company's credit exposures based on their risk as prescribed by RBI guidelines.

Note 2: As on 31 March 2026 and 31 March 2025, the first loss credit enhancement on securitisation transactions exceeded the provisions for Standard Assets (which forms part of tier II capital). Consequently, the excess amount of first loss credit enhancement has been adjusted against tier 1 capital.

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

45 Fair Value Measurement

a. Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2026 were as follows:

Particulars	Carrying amount			
	Amortised cost	Fair value through profit and loss	Fair value through OCI	Total carrying value
Financial Assets:				
Cash and cash equivalents	81,930.35	-	-	81,930.35
Bank balances other than cash and cash equivalents	48,140.85	-	-	48,140.85
Derivative financial instruments	-	-	1,249.87	1,249.87
Receivables	81.14	-	-	81.14
Loans	8,93,342.50	-	-	8,93,342.50
Investments	6,020.35	10,006.90	-	16,027.25
Other financial assets	6,673.17	-	-	6,673.17
Total	**10,36,188.36**	**10,006.90**	**1,249.87**	**10,47,445.13**
Financial Liabilities:				
Trade payables	1,403.87	-	-	1,403.87
Debt securities	95,585.28	-	-	95,585.28
Borrowings (Other than debt securities)	6,41,824.42	-	-	6,41,824.42
Other financial liabilities (including lease liabilities)	8,320.92	-	-	8,320.92
Total	**7,47,134.49**	**-**	**-**	**7,47,134.49**

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Carrying amount			
	Amortised cost	Fair value through profit and loss	Fair value through OCI	Total carrying value
Financial Assets:				
Cash and cash equivalents	53,821.85	-	-	53,821.85
Bank balances other than cash and cash equivalents	41,940.97	-	-	41,940.97
Receivables	38.05	-	-	38.05
Loans	7,18,787.81	-	-	7,18,787.81
Investments	5,049.32	12,020.19	-	17,069.51
Other financial assets	5,758.30	-	-	5,758.30
Total	**8,25,396.30**	**12,020.19**	**-**	**8,37,416.49**
Financial Liabilities:				
Trade payables	618.52	-	-	618.52
Debt securities	56,830.92	-	-	56,830.92
Borrowings (Other than debt securities)	5,06,093.28	-	-	5,06,093.28
Other financial liabilities (including lease liabilities)	7,624.98	-	-	7,624.98
Total	**5,71,167,70**	**-**	**-**	**5,71,167,70**

For all the assets and liabilities of the Company which are not carried at fair value, separate disclosure is not made as the carrying amounts approximates the fair value, except as stated below:

- the fair value of loans, investments, debt securities and borrowings (other than debt securities) as at 31 March 2026 amounted to INR 9,19,081.05 lakhs, INR 16,096.00 lakhs, INR 96,582.41 lakhs and INR 6,42,640.80 lakhs respectively.(As at 31 March 2025 amounted to INR 7,30,683.39 lakhs, INR 17,154.89 lakhs, INR 60,967.65 lakhs and INR 5,07,262.80 lakhs respectively).

This estimation is determined based on inputs where one or more unobservable input is significant to the measurement of the instrument as a whole (level 3), except for cash and cash equivalents, bank balances other than cash and cash equivalents and investment in government securities where such estimation is determined based on unadjusted quoted prices from active markets for identical assets (level 1). There are no transfers between different levels during the year.

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45 Fair Value Measurement

b. The Company enters into derivative financial instruments with Banks. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity As at 31 March 2026, the mark-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

The fair value of Derivatives are determined using inputs that are directly or indirectly observable in market place

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2026

Particulars	Fair value measurement using				
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Assets measured at fair value:					
Derivative financial assets (Note 39):					
Foreign exchange forward contracts - US dollar	31-Mar-26	1,249.87	-	-	1,249.87

46 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, as listed below apart from various operating and business risks.

Market risk

Credit risk

Liquidity risk and

Foreign currency risk

This note explains the sources of risks arising from financial instruments which the entity is exposed to and how the Company manages the risk.

Risk management framework

The Company’s board of directors and risk committee have overall responsibility for the establishment and oversight of the Company’s risk management framework. The board of directors and risk management council along with the top management are responsible for developing and monitoring the Company’s risk management policies.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor the risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company’s risk management council oversees how management monitors compliance with the Company’s risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities or activities in the same geographical region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political and other conditions. Concentrations indicate the relative sensitivity of the Company’s performance to developments affecting a particular industry or geographical location.

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

46 Financial risk management objectives and policies(Contd..)

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(i) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and other prices will affect the Company's income or the value of holdings of financial instruments. The Company does not have exposure to currency risk and security price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Interest rate risk

Interest rate risk primarily arises from borrowings with variable rates. The Company's borrowings are carried at amortised cost. The borrowings with fixed rate are therefore not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The interest rate profile of the Company's interest bearing financial instruments based on loan outstanding is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed rate instruments		
Financial assets	7,99,583.14	6,44,899.27
Financial liabilities	1,97,571.62	1,45,786.16
Variable rate instruments		
Financial assets	1,95,249.08	1,42,434.45
Financial liabilities	5,39,838.08	4,17,138.04

Cash flow sensitivity analysis for variable-rate instruments:

Particulars	Profit / loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2026				
Variable-rate instruments	(2,705.22)	2,705.22	(2,024.37)	2,024.37
Cash flow sensitivity (net)	**(2,705.22)**	**2,705.22**	**(2,024.37)**	**2,024.37**
31 March 2025				
Variable-rate instruments	(2,350.02)	2,350.02	(1,758.57)	1,758.57
Cash flow sensitivity (net)	**(2,350.02)**	**2,350.02**	**(1,758.57)**	**1,758.57**

(ii) Credit risk

Loans

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's loans, advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure. The Company has credit policy approved by the Board of Directors which is subject to annual review. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The disclosure of maximum exposure to credit risk without taking into account any collateral held or other credit enhancements has not been provided for financial assets, as their carrying amount best represent the maximum exposure to credit risk. All the loans provided are secured against mortgage of land and/or building, vehicles except for working capital loans which are unsecured.

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46 Financial risk management objectives and policies(Contd..)

Impairment assessment - Expected credit loss ("ECL"):

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the ECL model as per the provisions of Ind AS 109 - Financial Instruments.

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

a. Probability of default ("PD")

b. Loss given default ("LGD")

c. Exposure at default ("EAD")

d. Discount factor ("D")

Probability of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

For computation of probability of default ("PD"), Z-score transformation model was used to forecast the PD term structure over lifetime of loans. As per given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated.

Marginal probability:

The PDs derived from the model, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

Conditional marginal probability:

As per Ind AS 109, expected loss has to be calculated as an unbiased and probability-weighted amount for multiple scenarios.

The probability of default was calculated for 3 scenarios: best, worst and base. This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability.

Staging of loans:

Definition of default and cure

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments and cases where principal waivers have been made.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the loan becomes zero days past due on its contractual obligations. Such cured loans are classified as Stage 1 after such cure has taken place.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Company has staged the assets based on the day past dues criteria and other market factors which significantly impacts the portfolio.

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-90 Days#	Stage 2	Life time Provision
90+ Days*	Stage 3	Life time Provision

#includes loans which have significant increase in credit risk

(*Includes loans which crossed DPD of 90 days, but did not come back to zero DPD at the time of reporting)

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46 Financial risk management objectives and policies (continued)

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 month ECL. However, if a Stage 1 loan that is expected to default in the 12 months from the balance sheet date and is also expected to cure and subsequently default again, then all linked default events are taken into account.

The Company determines EADs by modelling the range of possible exposure outcomes at various points in time, corresponding the multiple scenarios. The PDs are then assigned to each economic scenario based on the outcome of models.

Loss given default

The credit risk assessment is based on a standardised Loss Given Default (LGD) assessment framework that results in a certain LGD rate. The LGD is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. It is usually expressed as a percentage of the EAD. The recoveries are discounted back to the default date using customer IRR. This present value of recovery is used for LGD computation. A recovery rate (RR) computed as the ratio of present value of recovery to the EAD (1 – RR), gives the LGD.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 month ECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers the credit risk to be directly proportional to the delinquency status i.e. days past due of the loan under consideration. No further adjustments are made in the PD.

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Grouping financial assets measured on a collective basis

The Company calculates ECL on a collective basis for all asset classes.

The Company combines these exposure into smaller homogeneous portfolios, based on the characteristics of the loans, as described below:

Loan type

Geography

ECL computation

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL = EAD*conditional PD*LGD

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

	Provisions	As at 31 March 2026	As at 31 March 2025
Stage 1	12 month provision	0.87%	0.76%
Stage 2	Life time provision	16.59%	20.54%
Stage 3	Life time provision	44.85%	50.52%

The loss rates are based on actual credit loss experience over past years. Movement in provision of expected credit loss has been provided in note 8.4, note 10.1 and note 19.

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

46 Financial risk management objectives and policies (continued)

Cash and bank balances

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12 month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other financial assets

This balance is primarily constituted by security deposits, other receivables and employee loans. The Company does not expect any losses from non-performance by these counter-parties.

(iii) 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 Company is bound to comply with the Asset Liability Management guidelines issued by Reserve Bank of India. The Company has Asset Liability Management policy approved by the board and has constituted Asset Liability Committee to oversee the liquidity risk management function of the Company. The Company's 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 the Company's reputation.

The Company's principal sources of liquidity are borrowings, cash and cash equivalents and the cash flow that is generated from operations.

The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. In addition, the Company maintains the following undrawn borrowing facilities :

Particulars	As at 31 March 2026	As at 31 March 2025
Cash credit facilities	7,300.00	10,002.06
Working capital demand loans	-	-
Term loans	41,412.00	22,646.00
Total	**48,712.00**	**32,648.06**

The Cash credit facilities may be overdrawn anytime and may be terminated any time without notice.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities and financial assets including interest as at 31 March 2026:

Particulars	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	1,403.87	1,403.87	-	-	-
Debt securities	95,585.28	26,962.80	71,126.93	16,351.88	-
Borrowings (other than debt securities)	6,41,824.42	2,68,929.45	3,48,404.70	1,20,355.88	11,042.56
Other financial liabilities (including lease liabilities)	8,320.92	7,243.57	1,185.97	108.18	116.65
Total financial liabilities	**7,47,134.49**	**3,04,539.70**	**4,20,717.59**	**1,36,815.94**	**11,159.22**
Financial assets					
Cash and cash equivalents	81,930.35	82,126.00	-	-	-
Bank balances other than cash and cash equivalents	48,140.85	46,028.80	3,036.03	397.41	-
Derivative Financial Instruments	1,249.87	1,249.87	-	-	-
Receivables	81.14	81.14	-	-	-
Loans	8,93,342.50	3,62,739.99	5,55,273.70	3,20,418.39	2,34,909.73
Investments	16,027.25	13,228.14	3,276.44	-	-
Other financial assets	6,673.17	2,983.44	1,982.57	304.55	64.05
Total financial assets	**10,47,445.13**	**5,08,437.38**	**5,63,568.74**	**3,21,120.35**	**2,34,973.78**

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46 Financial risk management objectives and policies (continued)

The table below provides details regarding the contractual maturities of financial liabilities and financial assets including interest as at 31 March 2025:

Particulars	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	618.52	618.52	-	-	-
Debt securities	56,830.92	9,719.28	43,361.68	22,093.76	-
Borrowings (other than debt securities)	5,06,093.27	2,23,817.43	2,96,589.34	64,065.27	1,399.51
Other financial liabilities (including lease liabilities)	7,624.98	6,490.42	1,349.55	108.38	11.08
Total financial liabilities	**571,167.70**	**2,40.645.65**	**3,41,300.57**	**86,267.41**	**1,410.59**
Financial assets					
Cash and cash equivalents	53,821.85	53,868.31	-	-	-
Bank balances other than cash and cash equivalents	41,940.97	39,622.41	2,875.58	423.28	-
Receivables	38.05	38.05	-	-	-
Loans	7,18,787.81	3,07,532.92	4,40,099.51	2,57,329.58	1,89,362.15
Investments	17,069.51	14,241.44	1,887.15	1,610.55	-
Other financial assets	5,758.30	2,744.15	1,572.04	1,000.21	725.68
Total financial assets	**8,37,416.49**	**4,18,047.28**	**4,46,434.28**	**2,60,363.62**	**1,90,087.83**

The table has been drawn up based on the undiscounted contractual maturities of the financial assets and financial liabilities as at the reporting date. Loans, debt securities and borrowings (other than debt securities) includes estimated interest receipts / payments upto maturity.

The amounts disclosed in the table above are estimated expected undiscounted cash flows. Balances due within a year equals their carrying amounts as the impact of discounting is not significant.

All derivatives used for hedging and natural hedges are shown by maturity, based on their contractual undiscounted payment obligation

(iv) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's financial activities (when borrowings exposure is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted repayments of borrowings.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

At 31 March 2026, the Company hedged 100% (31 March 2025: NA), of its expected foreign currency borrowings repayment. This foreign currency risk is hedged by using foreign currency forward contracts. Also refer note 39."

Foreign currency sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	Profit / loss		Equity, net of tax	
	500 bp increase	500 bp decrease	500 bp increase	500 bp decrease
31 March 2026				
Foreign currency sensitivity*	6.30	(6.30)	4.71	(4.71)
	6.30	**(6.30)**	**4.71**	**(4.71)**
31 March 2025				
Foreign currency sensitivity*	-	-	-	-
	-	**-**	**-**	**-**

*Holding all other variables constant, the sensitivity on profit and loss is due to the timing & cashflow differences between the hedged financial instrument and hedging financial instrument. On the date of maturity of the forward exchange contract & foreign currency borrowings, the sensitivity of profit and loss to changes in the exchange rates will be nil, hence for these contracts - impact is presented under other comprehensive income

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended (Contd..)

47A. Schedule to the Balance Sheet

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities side:				
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:				
(a) Debentures				
- Secured	95,585.28	-	56,830.92	-
- Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred credits	-	-	-	-
(c) Term loans	5,58,939.28	-	4,27,827.38	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (Borrowings under securitisation)	80,985.14	-	77,667.23	-
(h) Other Loans (Cash Credit from banks)	1,900.00	-	598.67	-
(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	-	-	-	-

Particulars	As at 31 March 2026	As at 31 March 2025
Assets side:		
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured (refer note 8)	8,43,269.68	6,66,191.97
(b) Unsecured (refer note 8)	50,072.82	52,595.84
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors:		
a) Financial lease	-	-
b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:	-	-
a) Assets on Hire	-	-
b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities:	-	-
a) Loans where Assets have been repossessed	-	-
b) Loans other than (a) above	-	-
(5) Break-up of Investments:		
Current Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	10,006.90	12,020.19
iv. Government Securities	2,900.62	1,911.41
v. Others (please specify)	-	-

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
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	3,119.73	3,137.91
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 (Investment in equity tranche PTCs.)	21,915.54	15,639.69

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

Category	As at 31 March 2026 (Net of Provisions)		As at 31 March 2025 (Net of Provisions)	
	Secured	Unsecured	Secured	Unsecured
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	8,43,269.68	50,072.82	6,66,191.97	52,595.84
	8,43,269.68	**50,072.82**	**6,66,191.97**	**52,595.84**

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

Category	Market Value / Break up or fair value or Net Asset Value as on 31 March 2026	Book Value as on 31 March 2026 (Net of provisions)	Market Value / Break up or fair value or Net Asset Value as on 31 March 2025	Book Value as on 31 March 2025 (Net of provisions)
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
	-	-	-	-

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

(8) Other Information

Particulars	As at 31 March 2026		As at 31 March 2025	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
(i) Gross Non-Performing Assets (Stage 3 assets)	-	22,639.90	-	16,207.69
(ii) Net Non-Performing Assets (Stage 3 assets)	-	12,486.80	-	8019.03
(iii) Assets Acquired in Satisfaction of Debt	-	-	-	-

47B. Disclosure requirements for all NBFCs:

(1) Loans against gold and silver collateral

The Company has not provided loans against gold and silver collateral during the year ended 31 March 2026 and year ended 31 March 2025.

(2) Disclosure related to project finance

The Company has not lent any loans during the year ended 31 March 2026 and year ended 31 March 2025 for project finance activities nor has any outstanding balance as at 31 March 2026 and 31 March 2025.

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

An NBFC shall disclose the details of NFB credit facilities in the format given below.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
I Outstanding Guarantees				
i) In India	-	-	-	-
ii) Outside India	-	-	-	-
II Acceptances, Endorsements and other Obligations	-	-	-	-
III Other NFB Credit facilities*	25.00	-	25.00	-

*Represents Bank Guarantee towards Expense Recovery Fund in favour of BSE Ltd.

(4) Disclosures on Co-Lending Arrangements

No co-lending arrangements were entered during the year ended 31 March 2026 and year ended 31 March 2025.

(5) Disclosures relating to securitisation

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled.

Particulars	As at 31 March 2026	As at 31 March 2025
(1) No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures are reported here)	14	13
(2) Total amount of securitised assets as per books of the SPEs	1,02,900.68	93,306.92
(3) Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures	-	-
• First loss		
• Others	-	-
b) On-balance sheet exposures		
• First loss	9,555.75	7,095.16
• Others (Investment in equity tranche PTCs)	21,915.54	15,639.69

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
(4) Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
• First loss	-	-
• Others (Excess Interest Spread)	-	-
ii) Exposure to third party securitisations		
• First loss	-	-
• Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
• First loss	-	-
• Others	-	-
ii) Exposure to third party securitisations		
• First loss	-	-
• Others	-	-
(5) Sale consideration received for the securitised assets for the year	64,911.25	79,118.84
gain/loss on sale on account of securitisation	-	-
(6) Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc. First Loss Credit Facility – Bank Fixed Deposit	9,555.75	7,095.16
(7) Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
(a) Amount paid during the year (initial cash collateral)	2,722.97	3,531.09
(b) Repayment received (cash collateral reset)	-	-
(c) Outstanding amount (outstanding cash collateral)	9,555.75	7,095.16
(8) Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	1.14%	0.32%
(9) Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
(10) Investor complaints		
(a) Directly/Indirectly received and;	-	-
(b) Complaints outstanding	-	-

All the transactions entered by the Company during the year ended 31 March 2026 and year ended 31 March 2025 are in the nature of STC (Simple, Transparent and Comparable Transaction) transactions.

(6) Disclosure of transfer of loan exposure

(i) Direct Assignment

Details of loans not in default transferred through assignment:

S. No	Particulars	As at 31 March 2026	As at 31 March 2025
1	Aggregate amount of loans transferred through assignment	8,654.24	7,207.85
2	Weighted average maturity (in years)	7.36	10.24
3	Weighted average holding period (in years)	1.23	1.32
4	Retention of beneficial economic interest	961.58	800.87
5	Tangible security coverage	-	-
6	Rating-wise distribution of rated loans	-	-

(ii) Details of stressed loans

No stressed loans were acquired or transferred during the year ended 31 March 2026 and 31 March 2025.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

(7) Disclosure on restructuring of advances

The Company has not restructured any advance during the year ended 31 March 2026 and 31 March 2025.

However, borrowers who have been provided restructuring under RBI Resolution Framework- 2.0 position of whose loans are outstanding are disclosed below as per format prescribed under notification - RBI/2020-21/16 DOR No BP BC/3/21.04.048/2020-21 dated 06 August 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/21-22 dated 05 May 2021, for the period from 01 April 2025 to 31 March 2026:

Financial year 2025-26:

Type of borrower**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2025 (A)	Of (A) Aggregated debt that slipped into NPA during the period	Of (A) Amount written off during the period	Of (A) Amount paid by the borrowers during the period	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2025
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	468.30	30.10	33.24	125.34	279.62
Total	**468.30**	**30.10**	**33.24**	**125.34**	**279.62**

Type of borrower**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2025 (A)	Of (A) Aggregated debt that slipped into NPA during the period	Of (A) Amount written off during the period	Of (A) Amount paid by the borrowers during the period	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2026
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	279.62	17.50	11.69	82.56	167.87
Total	**279.62**	**17.50**	**11.69**	**82.56**	**167.87**

Financialyear2024-25:

Type of borrower**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2024 (A)	Of (A) Aggregated debt that slipped into NPA during the period	Of (A) Amount written off during the period	Of (A) Amount paid by the borrowers during the period	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2024
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	1,441.14	126.46	101.30	357.77	855.61
Total	**1,441.14**	**126.46**	**101.30**	**357.77**	**855.61**

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47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

Type of borrower**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2024 (A)	Of (A) Aggregated debt that slipped into NPA during the period	Of (A) Amount written off during the period	Of (A) Amount paid by the borrowers during the period	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2025
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	855.61	47.74	97.32	242.25	468.30
Total	**855.61**	**47.74**	**97.32**	**242.25**	**468.30**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

**Classification of borrowers is based on the data available with the Company and has been relied upon by the auditors. Above loans are secured wholly by mortgage of property.

(8) Exposure

(i) Exposure to real estate sector

The Company does not have any direct or indirect exposure to the real estate sector other than properties mortgaged as collateral by its customers

Particulars	As at 31 March 2026	As at 31 March 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. Exposure would also include non-fund based limits	7,85,791.72	6,50,603.09
ii) Commercial Real Estate		
Lending 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.). Exposure would also include non-fund based limits	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
a) Residential	-	-
b) Commercial Real Estate	-	-
Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total exposure to real estate sector	**7,85,791.72**	**6,50,603.09**

The above information is based on the data available with the Company and filed with the Reserve Bank of India, which has been relied upon by the auditors.

(ii) Exposure to capital market

There is no exposure to capital market as at 31 March 2026 and 31 March 2025.

Particulars	As at 31 March 2026	As at 31 March 2025
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-

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47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;		
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
ix) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
x) Financing to stockbrokers for margin trading	-	-
xi) All exposures to Alternative Investment Funds (AIF)-in categories I, II and III	-	-
Total exposure to capital market	**-**	**-**

(iii) Sectoral exposure

Sectors	As at 31 March 2026			As at 31 March 2025		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	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	1,52,114.26	4,354.52	2.86%	1,13,723.89	2,506.53	2.20%
2. Industry (2.1 to 2.4)					-	
2.1 Micro and Small	50,409.70	1,129.56	2.24%	38,185.61	696.71	1.82%
2.2 Medium	-	-	-	-	-	-
2.3 Large	-	-	-	-	-	-
2.4 Others, if any, please specify	-	-	-	-	-	-
3. Services (3.1 to 3.10 equals 3.a to 3.d)						
3.1 Transport Operators	6,900.95	55.97	0.81%	2,185.65	5.17	0.24%
3.2 Computer Software	-	-	-	-	-	-
3.3 Tourism, Hotel and Restaurants	3,679.87	283.42	7.70%	5,945.76	341.68	5.75%
3.4 Shipping	-	-	-	-	-	-
3.5 Professional Services	5,331.58	356.84	6.69%	6,782.14	161.39	2.38%
3.6 Trade	-	-	-	-	-	-
3.6.1 Wholesale Trade (other than Food Procurement)	4,104.50	281.53	6.86%	5,257.34	259.91	4.94%
3.6.2 Retail Trade	71,677.43	3,017.02	4.21%	68,651.39	2,282.56	3.32%
3.7 Commercial Real Estate	-	-	-	-	-	-
3.8 NBFCs	-	-	-	-	-	-
3.9 Aviation	-	-	-	-	-	-

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47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

Sectors	As at 31 March 2026			As at 31 March 2025		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
3.10 Other Services	5,631.55	49.38	0.88%	2,146.13	74.95	3.49%
Total 3.a to 3.d	-	-	-			
3.a Micro and Small	97,325.88	4,044.16	4.16%	90,968.41	3,125.66	3.44%
3.b Medium	-	-	-	-	-	-
3.c Large	-	-	-	-	-	-
3.d Others, if any, Please specify	-	-	-	-	-	-
4. Personal loans	-	-	-			
5. Retail loans (including home & Vehicle loans)	6,26,257.28	13,111.66	2.09%	5,04,884.79	9,878.79	1.96%

The above sector-wise NPA and advances is based on the data available with the Company which has been relied upon by the auditors.

(iv) Intra-group exposures

Particulars	As at 31 March 2026	As at 31 March 2025
1. Total amount of intra-group exposures	-	-
2. Total amount of top 20 intra-group exposures and	-	-
3. Percentage of intra group exposures to total exposure of the NBFC on borrower/ customers.	-	-

(v) Unhedged foreign currency exposure

The Company did not have any unhedged foreign currency exposure as on the balance sheet date. The company has entered into forward currency exchange contract for the outstanding foreign currency exposure as at March 31, 2026.

(9) Related party disclosures

The related party disclosures pursuant to scale based regulations disclosure guidelines issued by RBI has been disclosed in note 40.

The balance outstanding disclosed in note 40 is also the maximum outstanding during the year against the respective related parties.

(10) Disclosure of complaints

(i) Summary information on complaints received by an NBFC from customers and from the Offices of Ombudsman

Particulars	As at 31 March 2026	As at 31 March 2025
Complaints received by the NBFC from its customers (refer note below)		
(1) Number of complaints pending at the beginning of the year	-	-
(2) Number of complaints received during the year	191	102
(3) Number of complaints disposed during the year	183	102
(3.1) Of which, number of complaints rejected by the NBFC	-	-
(4) Number of complaints pending at the end of the year	8	-
Maintainable complaints received by the NBFC from Office of Ombudsman (refer note below)		
(5) Number of maintainable complaints received by the NBFC from Office of Ombudsman	56	18

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47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
(5.1) Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	56	18
(5.2) Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	17
(5.3) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
(6) 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 both directly and indirectly including through RBI portal, which has been relied upon by the auditors.

(ii) Top five grounds of complaints received by the NBFC from customers

Top five grounds of complaints received by the NBFCs from customers for the FY 25-26

Grounds of complaints, (i.e. complaints relating to) 1	Number of complaints pending at the beginning of the year 2	Number of complaints received during the year 3	% increase/ decrease in the number of complaints received over the previous year 4	Number of complaints pending at the end of the year 5	Of 5, number of complaints pending beyond 30 days 6
Staff interaction / collection related	-	127	297% increase	7	-
Loan & advances - change of terms	-	29	93% increase	1	-
Foreclosure, closure and NOC related	-	24	52% decrease	-	-
Others	-	11	120% increase	-	-

Top five grounds of complaints received by the NBFCs from customers for the FY 24-25

Grounds of complaints, (i.e. complaints relating to) 1	Number of complaints pending at the beginning of the year 2	Number of complaints received during the year 3	% increase/ decrease in the number of complaints received over the previous year 4	Number of complaints pending at the end of the year 5	Of 5, number of complaints pending beyond 30 days 6
Staff interaction / collection related	-	32	191% increase	-	-
Loan & advances - change of terms	-	15	114% increase	-	-
Foreclosure, closure and NOC related	-	50	257% increase	-	-
Others	-	5	58% decrease	-	-

(11) Loans to directors, senior officers and relatives of directors

There are no loans given to directors, senior officers and relatives of directors for the year ended 31 March 2026 and 31 March 2025.

(12) Currency futures

There are no transactions or outstanding balance of currency futures for the year ended as at 31 March 2026 and 31 March 2025.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

(13) Liquidity

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

Particulars	As at 31 March 2026	As at 31 March 2025
No. of Significant Counterparties	27	24
Borrowing outstanding	6,85,369.83	4,98,996.28
% of Total Liabilities	91.30%	87.05%

(ii) Top 20 large deposits- Not Applicable. The Company, being a Systematically Important Non-Deposit taking Non-Banking Financial Company and registered with Reserve Bank of India, does not accept public deposits.

(iii) Top 10 borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount	% of Total Borrowings	Amount	% of Total Borrowings
Total of top 10 borrowings	4,16,993.91	56.55%	3,53,045.88	62.72%

(iv) Funding concentration based on significant instrument / product

Name of the instrument / product	As at 31 March 2026		As at 31 March 2025	
	Amount	%of Total Liabilities	Amount	%of Total Liabilities
Non-Convertible Debentures	95,585.28	12.73%	56,830.92	9.91%
Term Loans	5,58,941.61	74.46%	4,27,827.38	74.63%
Securitisation (PTCs)	80,985.18	10.79%	77,667.23	13.55%
Working Capital Loans	1,900.00	0.25%	598.67	0.10%

(v) Stock Ratios:

Name of the instrument / product	As at 31 March 2026 Ratio	As at 31 March 2025 Ratio
(a) Commercial Paper as a % of Total Public Funds	N.A.	N.A.
(b) Commercial Paper as a % of Total Liabilities	N.A.	N.A.
(c) Commercial Paper as a % of Total Assets	N.A.	N.A.
(d) Non-convertible debentures (original maturity of less than one year) as a % of Total Public Funds	N.A.	N.A.
(e) Non-convertible debentures (original maturity of less than one year) as a % of Total Liabilities	N.A.	N.A.
(f) Non-convertible debentures (original maturity of less than one year) as a % of Total Assets	N.A.	N.A.
(g) Other short-term liabilities as a % of Total Public Funds	N.A.	N.A.
(h) Other short-term liabilities as a % of Total Liabilities	33.76%	34.50%
(i) Other short-term liabilities as a % of Total Assets	23.83%	23.23%

(vi) Institutional set-up for liquidity risk management:

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to while conducting its business. The Board approves the governance structure, policies, strategy, and the risk limits for the management of liquidity risk.

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

The Board of Directors approved the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company.The meetings of RMC are held at quarterly intervals and more frequently as warranted from time to time. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk return perspective and within the risk appetite approved by the Board.

Notes:

1) 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 04, 2019.

2) Amount represents IND-AS outstanding inclusive of interest accruals and fee amortisation.

3) Total Liabilities exclude Networth of the company.

4) Other short-term liabilities have been computed as a sum of trade payables, other financial liabilities, provisions and other non-financial liabilities which have a maturity of within 12 months.

Refer Note No 46 (iii) for the summary of maturity profile of undiscounted cash flows of the Company's financial assets and financial liabilities as at reporting period.

(14) Credit Default Swaps

The Company has not undertaken any credit default swaps and does not have any outstanding as at 31 March 2026 and 31 March 2025.

(15) Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

As at 31 March 2026

Asset Classification as per RBI norms 1	Asset Classification as per IND AS 109 2	Gross Carrying amount as per IND AS 109 3	Loss Allowances (Provisions) as required under Ind AS 109 4	Net Carrying amount (5) = (3)-(4)	Provisions required as per IRACP norms 6	Difference between Ind AS 109 provisions and IRACP norms (7) = (4)-(6)
Performing Assets						
Standard	Stage 1	8,77,157.84	7,671.57	8,69,486.27	3,578.64	4,092.93
	Stage 2	13,631.53	2,262.10	11,369.43	57.43	2,204.67
Subtotal for Standard		**8,90,789.37**	**9,933.67**	**8,80,855.70**	**3,636.07**	**6,297.60**
Non-performing assets (NPA)						
Substandard	Stage 3	18,160.18	7,639.69	10,520.49	3,156.16	4,483.53
Doubtful						
- up to 1 year	Stage 3	4,433.61	2,467.30	1,966.31	1,262.81	1,204.50
-1 to 3 years	Stage 3	-	-	-	-	-
-More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**4,433.61**	**2,467.30**	**1,966.31**	**1,262.81**	**1,204.50**
Loss	Stage 3	46.11	46.11	-	46.11	-
Subtotal for NPA		**22,639.90**	**10,153.10**	**12,486.80**	**4,465.08**	**5,688.02**

Notes to financial statements
for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

Asset Classification as per RBI norms 1	Asset Classification as per IND AS 109 2	Gross Carrying amount as per IND AS 109 3	Loss Allowances (Provisions) as required under Ind AS 109 4	Net Carrying amount (5) = (3)-(4)	Provisions required as per IRACP norms 6	Difference between Ind AS 109 provisions and IRACP norms (7) = (4)-(6)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	12,677.85	50.71	12,627.14	50.71	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**8,77,157.84**	**7,671.57**	**8,69,486.27**	**3,578.64**	**4,092.93**
	Stage 2	**13,631.53**	**2,262.10**	**11,369.43**	**57.43**	**2,204.67**
	Stage 3	**22,639.90**	**10,153.10**	**12,486.80**	**4,465.08**	**5,688.02**
		9,13,429.27	**20,086.77**	**8,93,342.50**	**8,101.15**	**11,985.62**

As at 31 March 2025

Asset Classification as per RBI norms 1	Asset Classification as per IND AS 109 2	Gross Carrying amount as per IND AS 109 3	Loss Allowances (Provisions) as required under Ind AS 109 4	Net Carrying amount (5) = (3)-(4)	Provisions required as per IRACP norms 6	Difference between Ind AS 109 provisions and IRACP norms (7) = (4)-(6)
Performing Assets						
Standard	Stage 1	7,06,487.41	5,388.86	7,01,098.55	2,939.46	2,449.40
	Stage 2	12,169.19	2,498.96	9,670.23	55.60	2,443.36
Subtotal for Standard		**7,18,656.60**	**7,887.82**	**7,10,768.78**	**2,995.06**	**4,892.76**
Non-performing assets (NPA)						
Substandard	Stage 3	12,542.02	5,961.21	6,580.81	2,025.28	3,935.93
Doubtful						
- up to 1 year	Stage 3	3,615.91	2,177.69	1,438.22	1,004.07	1,173.63
-1 to 3 years	Stage 3	-	-	-	-	-
-More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**3,615.91**	**2,177.69**	**1,438.22**	**1,004.07**	**1,173.63**
Loss	Stage 3	49.76	49.76	-	49.76	-
Subtotal for NPA		**16,207.69**	**8,188.66**	**8,019.03**	**3,079.11**	**5,109.56**

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS 109	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)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	12,898.41	51.59	12,846.81	51.59	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**7,06,487.41**	**5,388.86**	**7,01,098.55**	**2,939.46**	**2,449.40**
	Stage 2	**12,169.19**	**2,498.96**	**9,670.23**	**55.60**	**2,443.36**
	Stage 3	**16,207.69**	**8,188.66**	**8,019.03**	**3,079.11**	**5,109.56**
		7,34,864.29	**16,076.48**	**7,18,787.81**	**6,074.17**	**10,002.32**

The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning) as at 31 March 2026 and as at 31 March 2025 and accordingly, no amount is required to be transferred to impairment reserve.

47C. Disclosures requirements for NBFCs -Middle Layer (NBFCs-ML):

(1) Summary of significant accounting policies

Refer Note 3 for summary of material accounting policies

(2) Capital

Particulars	As at 31 March 2026	As at 31 March 2025
(i) CRAR (%)	33.19%	37.82%
(ii) CRAR – Tier 1 capital (%)	33.19%	37.82%
(iii) CRAR – Tier 2 capital (%)	-	-
(iv) Amount of subordinated debt raised as Tier- 2 capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

Note 1: Tier I capital consists of shareholders' equity and retained earnings. Tier II Capital consists of general provision and loss reserve against stage 1 assets. Credit enhancement relating to securitisation has been adjusted against Tier I and Tier II capital in accordance with Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 (as amended) dated 28 November 2025 . Tier 1 and Tier II capital has been reported on the basis of Ind AS financial information. Risk weighted assets represents the weighted sum of company's credit exposures based on their risk as prescribed by RBI guidelines.

Note 2: As on 31 March 2026 and 31 March 2025, the first loss credit enhancement on securitisation transactions exceeded the provisions for Standard Assets (which forms part of tier II capital). Consequently, the excess amount of first loss credit enhancement has been adjusted against tier 1 capital.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

(3) Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Value of investments		
(i) Gross value of investments		
(a) In India	16,027.25	17,069.51
(b) Outside India	-	-
(ii) Provision for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	16,027.25	17,069.51
(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/write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

(4) Derivatives

(a) Forward Rate Agreement (FRA)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) The notional principal of foreign exchange forward contracts	27,200.00	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the NBFC upon entering into foreign exchange forward contracts	-	-
(iv) Concentration of credit risk arising from the foreign exchange forward contracts	NA	NA
(v) The fair value of the foreign exchange forward contracts	1,249.87	-

Note: The company does not have any other derivatives other than the forward rate agreements mentioned above.

(b) Exchange traded interest rate (IR) derivatives

The Company has not entered into any exchange traded derivative in the current year and in the previous year.

(c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures

(i) The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing and to maintain fixed and floating borrowing mix. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, basis risk etc.

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

(ii) Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Normally transaction entered for hedging, will run over the life of the underlying instrument, irrespective of profit or loss. Liquidity risk is controlled by restricting counterparties to those who have adequate facility, sufficient information, and sizable trading capacity and capability to enter into transactions in any markets around the world.

(iii) The respective functions of trading, confirmation and settlement should be performed by different personnel. The front office and back-office role is well defined and segregated. All the derivatives transactions are quarterly monitored and reviewed. All the derivative transactions have to be reported to the board of directors on every quarterly board meetings including their financial positions.

Quantitative Disclosure

Particulars	As at 31 March 2026 Currency Derivatives*	As at 31 March 2025 Currency Derivatives*
Derivatives (Notional Principal Amount) For hedging	27,200.00	-
Marked to Market Positions		
(a) Assets (+)	1,249.87	-
(b) Liability (-)	-	-
Credit Exposure	-	-
Unhedged Exposures	-	-

*Foreign exchange forward contracts

Derivative exposures and potential collateral calls: As on 31 March 2026, the company has fully hedged the exchange rates on the foreign currency loans through foreign exchange forward contracts. Hence, derivative exposures are considered NIL.

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

(5) Asset Liability Management

(a) Maturity pattern of certain items of Assets and Liabilities as at 31 March 2026:

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Advances	23,151.79	2,810.45	660.34	15,404.94	15,965.50	46,400.04	90,161.53	3,23,305.15	2,28,508.29	1,46,974.47	8,93,342.50
Investments	-	10,006.90	44.71	-	28.06	-	2,900.62	3,046.96	-	-	16,027.25
Fixed Deposits with Banks	5,000.55	3,034.75	11,591.12	18,374.25	21,672.52	10,243.64	3,031.80	2,825.97	395.58	-	76,170.18
Borrowings (other than debt securities)	844.00	1,287.00	17,409.00	14,612.00	22,408.00	54,480.00	1,04,647.00	2,90,171.00	97,096.81	10,317.42	6,13,272.23
Debt securities	-	-	16.26	447.48	15,414.73	-	3,875.00	60,958.33	14,873.48	-	95,585.28
Foreign currency liabilities	-	-	-	-	1,500.00	1,500.00	3,000.00	12,000.00	10,552.19	-	28,552.19

(b) Maturity pattern of certain items of Assets and Liabilities as at 31 March 2025:

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Advances	18,732.17	1,727.11	2,979.08	14,129.90	14,510.00	41,791.12	75,347.65	2,51,928.33	1,83,478.99	1,14,163.46	7,18,787.81
Investments	-	1,696.50	10,011.13	-	389.31	-	1,911.41	1,524.78	1,536.38	-	17,069.51
Fixed Deposits with Banks	-	4,444.78	7,057.11	7,560.17	23,085.39	2,223.43	1,443.60	2,735.16	397.22	-	48,946.86
Borrowings (other than debt securities)	2,199.82	649.39	16,328.85	13,160.55	15,646.15	48,272.21	88,065.54	2,62,145.75	58,294.52	1,330.50	5,06,093.28
Debt securities	-	-	18.24	205.69	427.40	2,500.00	1,375.00	32,750.00	19,554.59	-	56,830.92

Note: The above information including classification of assets and liabilities under different maturity buckets is based on certain estimates and assumptions used by the Company. The same has been relied upon by the auditors.

Notes to financial statements

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

(6) Exposures

(i) Details of financing of parent company products

The Company does not have a parent Company and so the details required under this note is not applicable.

(ii) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded the single borrower limit as set by Reserve Bank of India for the year ended 31 March 2026 and year ended 31 March 2025

(iii) The company has an outstanding unsecured advances amounting to INR 50,072.82 lakhs as at 31 March 2026 (INR 52,595.84 lakhs as at 31 March 2025)

(iv) The Company has not given any loans against intangible securities during the year ended 31 March 2026 and 31 March 2025 and there are no outstanding loans against intangible securities as at 31 March 2026 and 31 March 2025.

(7) Corporate governance

Penalties imposed by RBI and other regulators

The following are the list of penalties imposed by RBI and other regulators:

Regulator name	For the year ended 31 March 2026	For the year ended 31 March 2025
Employees' Provident Fund Organisation, India**	0.02	-
Assessment Unit, Income Tax Department	-	-
BSE Limited	-	-
Employees' State Insurance Corporation##	-	0.02

**The Company has paid a penalty of Rs. 1,510/- to the Employees' Provident Fund Organisation (EPFO) in respect of provident fund remittance for May 2025.

Represents penalty amount to the extent of INR 1,554 charged by Employees' State Insurance Corporation during the financial year ended March 31, 2025

(8) Breach of covenant

There are no breaches and the Company is compliant with all the covenants including financial, affirmative, informative and negative covenants as at and for the financial year ended 31 March 2026 and 31 March 2025

(9) Divergence in Asset Classification and Provisioning

During the year ended 31 March 2026 and 31 March 2025, there are no financial divergence identified by the Reserve Bank of India and hence this disclosure is not applicable to the Company.

(10) Registration from other financial sector regulators

Registration / license	Authority issuing the registration / license	Registration / License reference
Certificate of Registration	Reserve Bank of India	N-07.00810 dated February 03, 2025 (originally dated October 15, 2015)

(11) Area of Operation

The company operates only in India. Hence the disclosure is not applicable.

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

(12) Disclosure of ratings

Ratings assigned by credit rating agencies :

The credit rating details of the Company are as follows:

Rating Agency	Term	Type	As at 31 March 2026	As at 31 March 2025
CARE Ratings Limited	Long term	Bank loans	CARE AA-; (Stable)	CARE A+; (Positive)
CARE Ratings Limited	Short term	Bank loans	CARE A1+	CARE A1+
CARE Ratings Limited	Long term	Non-convertible debentures	CARE AA-; (Stable)	CARE A+; (Positive)
CARE Ratings Limited	Short term	Commercial Paper	CARE A1+	CARE A1+

(13) Remuneration of Directors

The related party disclosures pursuant to scale based regulations disclosure guidelines issued by RBI has been disclosed in note 40.

(14) Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items that have impact on the current year's profit and loss.

(15) Revenue Recognition

There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties

(16) Provisions and contingencies

Provisions and contingencies shown under the head expenditure in profit and loss account (including other comprehensive income)	For the year ended 31 March 2026	For the year ended 31 March 2025
Provisions for depreciation on Investment	-	-
Provision towards NPA	1,964.01	2,737.30
Provision for Standard Assets	2,043.60	4,467.78
Other Provision and Contingencies:		
Provision for gratuity (refer note 35.2)	369.21	472.82
Provision for compensated absences	1,347.20	500.04
Provision made towards Income tax	12,497.27	11,491.16

(17) Draw down from Reserves

The Company has made no drawdown from existing reserves.

(18) Concentration of deposits, advances, exposures and NPAs

The company does not accept deposit from public. Hence the same is not applicable

Particulars	As at 31 March 2026	As at 31 March 2025
Concentration of advances		
Total advances to twenty largest borrowers	1,484.59	1,382.47
Percentage of advances to twenty largest borrowers to total advances	0.16%	0.19%
Concentration of exposures		
Total exposures to twenty largest borrowers	1,500.73	1,395.50
Percentage of exposures to twenty largest borrowers to total exposures	0.16%	0.19%
Concentration of NPAs (Stage 3 assets)		
Total exposure to top four NPA accounts	136.50	102.84

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(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

(19) Movement of NPAs

Movement of Non-Performing Assets (NPAs) (Stage 3 assets) (Credit impaired loans)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Net NPA to net advances (%)		
(Net of provision for credit impaired loans excluding assets written off)	1.38%	1.10%
(b) Movement of NPAs (Gross)		
Opening balance	16,207.69	10,259.77
Additions during the year	29,411.24	19,205.51
Reductions during the year	(22,979.03)	(13,257.59)
Closing balance	**22,639.90**	**16,207.69**
(c) Movement of Net NPAs		
Opening balance	8,019.03	4,808.12
Additions during the year	20,654.88	12,754.21
Reductions during the year	(16,187.11)	(9,543.30)
Closing balance	**12,486.80**	**8,019.03**
(d) Movement of provisions for NPAs		
Opening balance	8,188.66	5,451.64
Additions during the year	8,756.36	6,451.31
Reductions during the year	(114.32)	(120.92)
Utilised /write off during the year	(6,677.60)	(3,593.37)
Closing balance	**10,153.10**	**8,188.66**

(20) Overseas assets (for those with joint ventures and subsidiaries abroad)

There are no overseas assets owned by the Company.

(21) Off-balance sheet SPVs sponsored

There are no SPVs which are required to be consolidated as per accounting norms.

(22) Off-balance sheet exposures and structured products

Off-balance sheet exposures considered for capital adequacy is provided below:

Particulars	As at 31 March 2026	As at 31 March 2025
1. Financial & Other guarantees- Bank Guarantee	25.00	25.00
2. Other commitments (e.g., formal standby facilities and credit lines) with an original maturity of over one year	12,677.85	12,898.41
3. Derivative - Exchange Rate Contracts & Gold - Less than 1 year	27,200.00	-
4. Other contingent liabilities**	506.88	678.86
Total	**40,409.73**	**13,602.27**

**Includes exposure towards capital commitments, claims against the Company not acknowledged as debt and contingent liability towards income tax and GST related matters

The Company does not have any structured products as at 31 March 2026 and 31 March 2025

Notes to financial statements
for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

(23) Liquidity Coverage Ratio

The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenance of Liquidity Coverage Ratio (LCR), which aim to ensure that an NBFC maintains an adequate level of unencumbered High Quality Liquid Assets (HQLA) that can be converted into cash to meet its liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario. It ensures a sound and robust liquidity risk management system by maintaining sufficient liquidity through inclusion of a cushion of unencumbered, high quality liquid asset to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The Board of Directors has delegated responsibility of balance sheet Liquidity Risk Management to the Asset Liability Committee as per the ALCO policy of the Company.

Qualitative information:

Main drivers to the LCR numbers:

All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation.

Intra-period changes as well as changes over time

There are no intra period changes and changes over time for the year ended 31 March 2026 and 31 March 2025

Composition of HQLA:

The HQLA maintained by the Company comprises comprise of cash on hand and demand deposits with Scheduled Commercial Banks. The details are given below.

- For the year ended 31 March 2026, the HQLA comprised of cash, investment in Government securities and demand deposits with scheduled commercial banks

Concentration of funding sources:

The company maintains diversified sources of funding comprising short/long term loans from banks, NBFC's NCDs, and securitisation. The funding pattern is reviewed regularly by the management.

Derivative exposures and potential collateral calls:

As on March 31, 2026, the company has no derivative exposures.

Currency mismatch in LCR:

There is NIL mismatch to be reported in LCR as on March 31, 2026

Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile

Nil

Computation of Liquidity Coverage Ratio for the year ended 31 March 2026:

	Particulars	Q4 FY 25-26		Q3 FY 25-26		Q2 FY 25-26		Q1 FY 25-26	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
	High Quality Liquid Assets								
1	**Total High Quality Liquid Assets (HQLA)**								
	- Cash	358.10	358.10	309.34	309.34	153.49	153.49	286.63	286.63

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

Particulars		Q4 FY 25-26		Q3 FY 25-26		Q2 FY 25-26		Q1 FY 25-26	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
	- Investment in Government securities	8,092.77	8,092.77	6,944.56	6,944.56	6,792.11	6,792.11	5,154.67	5,154.67
	- Bank Balance	13,654.84	13,654.84	7,692.82	7,692.82	6,554.30	6,554.30	6,695.30	6,695.30
	Cash Outflows								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which	-		-		-		-	
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	28,354.27	32,607.41	27,750.18	31,912.71	26,633.12	30,628.09	25,201.15	28,981.32
7	Other contingent funding obligations	25.00	28.75	25.00	28.75	25.00	28.75	25.00	28.75
8	**TOTAL CASH OUTFLOWS**		**32,636.16**		**31,941.46**		**30,656.84**	-	**29,010.07**
	Cash Inflows								
9	Secured lending	8,963.33	6,722.50	8,586.35	6,439.76	9,726.45	7,294.84	10,580.11	7,935.08
10	Inflows from fully performing exposures	29,465.60	22,099.20	27,754.34	20,815.76	25,735.15	19,301.36	26,433.02	19,824.76
11	Other cash inflows	60,834.58	45,625.94	62,446.68	46,835.01	65,394.39	49,045.80	54,326.30	40,744.73
12	**TOTAL CASH INFLOWS**		**74,447.64**		**74,090.53**		**75,642.00**		**68,504.57**
		Total Adjusted Value	**Total Adjusted Value**	**Total Adjusted Value**	**Total Adjusted Value**	**Total Adjusted Value**	**Total Adjusted Value**	**Total Adjusted Value**	**Total Adjusted Value**
13	**TOTAL HQLA**	**NA**	**22,105.71**	**NA**	**14,946.72**	**NA**	**13,499.90**	**NA**	**12,136.61**
14	**TOTAL NET CASH OUTFLOWS**	**NA**	**8,159.04**	**NA**	**7,985.36**	**NA**	**7,664.22**	**NA**	**7,252.52**
15	**LIQUIDITY COVERAGE RATIO (%)**	**NA**	**270.94%**	**NA**	**187.17%**	**NA**	**176.14%**	**NA**	**167.34%**

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

Computation of Liquidity Coverage Ratio for the year ended 31 March 2025:

	Particulars	Q4 FY 25-26		Q3 FY 25-26		Q2 FY 25-26		Q1 FY 25-26	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
	High Quality Liquid Assets								
1	**Total High Quality Liquid Assets (HQLA)**								
	- Cash	134.73	134.73	192.50	192.50	142.29	142.29	125.95	125.95
	- Investment in Government securities	1,742.75	1,742.75	-	-	-	-	-	-
	- Bank Balance	10,257.57	10,257.57	9,150.78	9,150.78	9,114.63	9,114.63	6,058.75	6,058.75
	Cash Outflows								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which	-		-		-		-	
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	28,312.91	32,559.84	26,714.98	30,722.23	27,072.00	31,132.80	19,732.03	22,691.83
7	Other contingent funding obligations	25.00	28.75	25.00	28.75	25.00	28.75	25.00	28.75
8	**TOTAL CASH OUTFLOWS**		**32,588.59**		**30,750.98**		**31,161.55**		**22,720.58**
	Cash Inflows								
9	Secured lending	10,587.00	7,940.25	10,567.99	7,926.00	10,848.46	8,136.34	12,084.07	9,063.05
10	Inflows from fully performing exposures	26,103.00	19,577.25	24,914.71	18,686.03	24,400.16	18,300.12	22,891.25	17,168.43
11	Other cash inflows	48,435.29	36,326.47	54,702.01	41,026.51	49,547.62	37,160.72	43,972.61	32,979.46
12	**TOTAL CASH INFLOWS**		**63,843.97**		**67,638.54**		**63,597.18**		**59,210.94**
		Total Adjusted Value	**Total Adjusted Value**	**Total Adjusted Value**	**Total Adjusted Value**	**Total Adjusted Value**	**Total Adjusted Value**	**Total Adjusted Value**	**Total Adjusted Value**
13	**TOTAL HQLA**	**NA**	**12,135.05**	**NA**	**9,343.28**	**NA**	**9,256.93**	**NA**	**6,184.70**
14	**TOTAL NET CASH OUTFLOWS**	**NA**	**8,147.15**	**NA**	**7,687.74**	**NA**	**7,790.40**	**NA**	**5,680.15**
15	**LIQUIDITY COVERAGE RATIO (%)**	**NA**	**148.95%**	**NA**	**121.53%**	**NA**	**118.82%**	**NA**	**108.88%**

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

47 Disclosures pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended(Contd..)

Notes:

1. The average weighted and unweighted amounts are calculated based on simple average of daily observations. The weightage factor applied to compute weighted average value is constant for all the quarters.

2. Prior to introduction of LCR framework, the company used to maintain a substantial share of its liquidity in form of fixed deposits with banks and investment in mutual funds. Post the introduction of LCR framework, the Company has consciously worked towards increasing its investment in High Quality Liquid Assets (HQLA) as per the RBI guidelines.

3. Weighted values have been calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.

4. The disclosures above are based on the information and records maintained and compiled by the management and have been relied upon by the auditors.

(24) Currency Options

The company does not have any transaction or outstanding balance of currency option for the year ended 31 March 2026 and 31 March 2025. Hence the same is not applicable.

(25) Instances of fraud

There are no instances of fraud reported during the year ended 31 March 2026.

During the year ended 31 March 2025, the Company has identified 7 instances of fraudulent misrepresentation by customer and the same was duly reported to the RBI.The amount outstanding with respect to the such instances is INR 46.11 lakhs as at 31 March 2026.

The above note with respect to fraud is based on the information available with the Company which has been relied upon by the auditors.

48 Maturity analysis of assets and liabilities

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
Assets						
Cash and cash equivalents	81,930.35	-	81,930.35	53,821.85	-	53,821.85
Bank balances other than cash and cash equivalents	44,919.30	3,221.55	48,140.85	38,817.68	3,123.29	41,940.97
Receivables	81.14	-	81.14	38.05	-	38.05
Loans	1,94,554.59	6,98,787.91	8,93,342.50	1,69,217.02	5,49,570.79	7,18,787.81
Investments	12,980.29	3,046.96	16,027.25	14,008.34	3,061.17	17,069.51
Derivative financial instruments	1,249.87	-	1,249.87	-	-	-
Other financial assets	2,914.22	3,758.95	6,673.17	2,679.95	3,078.35	5,758.30
Current tax assets (Net)	-	361.89	361.89	-	251.80	251.80
Deferred tax Assets (Net)	-	8,421.57	8,421.57	-	6,409.50	6,409.50
Property, plant and equipment (including right of use asset)	-	3,591.49	3,591.49	-	4,298.65	4,298.65
Intangible assets under development	-	34.05	34.05	-	163.70	163.70
Other intangible assets	-	578.19	578.19	-	731.36	731.36
Other non-financial assets	2,932.63	-	2,932.63	653.32	1,637.83	2,291.15
Total Assets	**3,41,562.39**	**7,21,802.56**	**10,63,364.95**	**2,79,236.21**	**5,72,326.44**	**8,51,562.65**

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

48 Maturity analysis of assets and liabilities(Contd..)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
Liabilities						
Financial Liabilities						
Trade Payables						
i) total outstanding dues of micro enterprises and small enterprises	218.81	-	218.81	144.16	-	144.16
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,185.06	-	1,185.06	474.36	-	474.36
Debt Securities	19,753.47	75,831.81	95,585.28	4,526.33	52,304.60	56,830.92
Borrowings (other than debt securities)	2,21,687.00	4,20,137.42	6,41,824.42	1,84,322.51	3,21,770.77	5,06,093.28
Other financial liabilities (including lease liabilities)	7,061.33	1,259.59	8,320.92	6,275.46	1,349.52	7,624.98
Non-Financial Liabilities						
Provisions	2,614.29	-	2,614.29	1,337.58	-	1,337.58
Other non-financial liabilities	928.33	-	928.33	701.15	38.76	739.91
Total Liabilities	**2,53,448.29**	**4,97,228.82**	**7,50,677.11**	**1,97,781.54**	**3,75,463.65**	**5,73,245.19**

48A Changes in liability arising from financing activities

Particulars	01 April 2025	Cash Flows	Exchange difference	New leases	Others*	31 March 2026
Debt Securities	56,830.92	38,625.00	-	-	129.36	95,585.28
Borrowings (other than debt securities)	5,06,093.28	1,34,620.79	1,354.58	-	(244.23)	6,41,824.42
Lease Liability	2,913.70	(2,020.33)		1,668.10	-	2,561.47
Total	**5,65,837.90**	**1,71,225.46**	**1,354.58**	**1,668.10**	**(114.87)**	**7,39,971.17**

Particulars	01 April 2024	Cash Flows	Exchange difference	New leases	Others*	31 March 2025
Debt Securities	30,812.15	26,125.00	-	-	(106.24)	56,830.92
Borrowings (other than debt securities)	3,68,768.63	1,37,972.51	-	-	(647.85)	5,06,093.28
Lease Liability	3,040.30	(1,872.34)	-	1,745.74	-	2,913.70
Total	**4,02,621.08**	**1,62,225.15**	**-**	**1,745.74**	**(754.09)**	**5,65,837.90**

*Other column includes the effect of accrued interest on borrowing and amortisation of processing fees.

All derivatives used for hedging and natural hedges are shown by maturity, based on their contractual undiscounted payment.

49 Other Statutory information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

49 OtherStatutoryinformation(Contd..)

ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

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

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company is not declared as wilful defaulter by any bank or financial institution or any other lender

(ix) Stage wise Overdue (DPD) based Loan disclosure

Particulars	As at 31 March 2026					As at 31 March 2025				
	Count	Stage 1	Stage 2	Stage 3*	Total	Count	Stage 1	Stage 2	Stage 3*	Total
Gross carrying amount										
Accounts with no overdues	2,20,715	8,70,138.61	56.70	117.55	8,70,312.86	1,96,838	6,99,309.89	60.44	33.54	6,99,403.87
Accounts with overdues	12,705	7,019.23	13,574.83	22,522.35	43,116.41	15,784	7,177.52	12,108.75	16,174.15	35,460.42
Total	**2,33,420**	**8,77,157.84**	**13,631.53**	**22,639.90**	**9,13,429.27**	**2,12,622**	**7,06,487.41**	**12,169.19**	**16,207.69**	**7,34,864.29**

*6,314 loan accounts in Stage 3 as on 31 March 2026 (31 March 2025 - 6,651 loan accounts)

50 The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible at all time and the back-up of books of accounts has been kept in servers physical located in India on a daily basis.

Notes to financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

51 The Company has used accounting software (Oracle E-Business Suite) for maintaining its books of account during the year for general ledger accounting. The Company uses various Loan management system. The information regarding the audit trail (edit log) feature in respect of these systems and software(s) are as follows:

a. Accounting software: Feature of recording audit trail (edit logs) facility was enabled throughout the year for all relevant transaction recorded in the software.

b. Loan management systems: Feature of recording audit trail (edit logs) facility was enabled and operated throughout the year for all relevant transactions recorded in the systems. The audit trail feature was not enabled for direct changes to data when using certain access rights (i.e at database level) during April 1, 2025 to June 3, 2025. The Company does not have any direct access to the database for making any direct edits during this period. Further there was no instance of audit trail feature being tampered during the year, in respect of systems and software(s) where the audit trail has been enabled.

Additionally, the audit trail of the prior year and current year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

52 Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period.

for **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration no.: 101049W/E300004

per Anand Philip Abraham
Partner
ICAI Membership No. : 232912
Place : Chennai
Date : 07 May 2026

for and on behalf of the Board of Directors of
Veritas Finance Limited
(formerly known as "Veritas Finance Private Limited ")
CIN: U65923TN2015PLC100328

Raj Vikash Verma
Chairman & Independent Director
DIN : 03546341
Place : Gurgaon

D Arulmany
Managing Director and Chief Executive Officer
DIN : 00009981
Place : Chennai

Naveen Raj R
Chief Financial Officer
Place : Chennai
Date : 07 May 2026

V Aruna
Company Secretary and Compliance Officer
Membership No. : A60078
Place : Chennai