GENERAL INFORMATION DOCUMENT

VERITAS FINANCE LIMITED (FORMERLY KNOWN AS VERITAS FINANCE PRIVATE LIMITED)

A public limited company incorporated under the Companies Act, 2013

Date of Incorporation – April 30, 2015

Registered Office - SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032

Telephone No. 044 – 4615 0011

Website: http://www.veritasfin.in

General Information Document for issue of non-convertible debt securities including Debentures and / or Commercial Papers on a private placement basis.

Dated: June 12, 2026

(a) Issue of rated, listed, secured / unsecured, redeemable, principal protected or not, market linked or not, non-convertible debentures (including in the form of zero coupon bonds, subordinated non-convertible debentures, perpetual debt instruments or any other debt instruments permissible under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with the circulars issued thereunder), at par or premium or discount, in multiple series/tranche(s), from time to time, on a private placement basis for face value as set out in the relevant key information document to be issued as per the terms of each Issue with the aggregate issue size for each offer / Issue of debentures to be set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time; and (b) issue of rated, listed, secured / unsecured, commercial papers, in multiple series/tranches(s), from time to time, on a private placement basis to be issued as the terms of each Issue with the aggregate Issue size for each offer / issue of commercial papers to be set out in the relevant key information document issued / to be issued by the Company for each Issue from time to time.

PART A: DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

Please see below the disclosures as required under the terms of the SEBI Debt Listing Regulations (as defined below):

S.no	Particulars	Relevant Disclosure
1.	**Corporate Identity Number of the Issuer**:	U65923TN2015PLC100328
2.	**Permanent Account Number of the Issuer**:	AAFCV0954Q
3.	**Date and place of Incorporation of the Issuer**:	Date: April 30, 2015 Place: Chennai, Tamil Nadu
4.	**Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case Reserve Bank of India)**:	N-07.00810
5.	**Registered Office address of the Issuer**:	SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032
6.	**Corporate Office address of the Issuer**:	SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032
7.	**Telephone No of the Issuer**:	044 – 4615 0011

8.	**Details of Compliance Officer of the Issuer**:	Name: **Ms. V. Aruna** Telephone Number: 044-46150029 Email address: aruna.v@veritasfin.in
9.	**Details of Company Secretary of the Issuer**:	Name: **Ms. V. Aruna** Telephone Number: 044-46150029 Email address: aruna.v@veritasfin.in
10.	**Details of Chief Financial Officer of the Issuer**:	Name: **Mr. Naveen Raj R** Telephone Number: 044 - 4615 0117 Email address: naveenraj@veritasfin.in
11.	**Details of Promoters of the Issuer (if any):**	Our Company is a professionally managed company and does not have any identifiable promoter.
12.	**Website address of the Issuer**:	http://www.veritasfin.in
13.	**Email address of the Issuer**:	corporate@veritasfin.in
14.	**Details of debenture trustee for the Issue:**	The details of the debenture trustee for each Issue shall be specified in the relevant Key Information Document issued / to be issued for each such Issue by the Company.
15.	**Details of credit rating agency for the Issue:**	The details of the credit rating agency for each Issue shall be specified in the relevant Key Information Document issued / to be issued for each such Issue by the Company.
16.	**Details of statutory auditors**	Name: S R Batliboi & Associates LLP Logo: Not Applicable Address: 6th Floor - "A" Block, Tidel Park, No. 4, Rajiv Gandhi Salai, Taramani, Chennai – 600113 Website: www.srbatliboi.in Email: srba@srb.in Telephone Number: +91 44 6117 9000 Contact Person: Mr. Bharath N S Firm Registration Number: 101049W/E300004 Peer Review Certificate Number: 017127
17.	**A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).**	Not applicable as this General Information Document is in relation to the private placement of non-convertible debt securities including Debentures / Commercial Papers.
18.	**Date of issue document / General Information Document**	Date of General Information Document: June 12, 2026
19.	**Type of issue document / General Information Document**	This General Information Document is being issued as a Disclosure Document in accordance with the SEBI Debt Listing Regulations in relation to the issuance of non-convertible debt securities including Debentures / Commercial Papers, on a private placement basis. The Company shall issue a Key Information Document for each Issue of the non-convertible debt securities including Debentures / Commercial Papers, undertaken / to be undertaken by the Company on a private placement basis, on or prior to the date falling on the expiry of 1 (One)

		year from the date of first offer / first Issue made under the terms of this General Information Document.
20.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	The nature, number, price and amount of securities offered and issue size of each issuance shall be specified in the relevant Key Information Document issued / to be issued by the Company.
21.	**Details of Registrar to the Issue:**	The details of the Registrar for each Issue shall be specified in the relevant Key Information Document issued / to be issued for each such Issue by the Company.
22.	**Issue Schedule**	Date of opening of the Issue: The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company. Date of closing of the Issue: The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company. Date of earliest closing of the Issue (if any): The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
23.	**Credit Rating (cross reference of press release to be provided) of the security / Issue along with all the ratings obtained by the Issuer for that security / Issue.**	The non-convertible debt securities including Debentures / Commercial Papers proposed to be issued by the Issuer for each Issue shall be rated by rating agency(ies) ("**Rating Agency**") and shall be more particularly set out in the relevant Key Information Document issued for each series or tranches of non-convertible debt securities including Debentures / Commercial Papers. The rating issued by the Rating Agency has in respect of each series or tranches of non-convertible debt securities including Debentures / Commercial Papers shall be identified in the relevant Key Information Document for each Issue. Please refer to relevant Key Information Document issued / to be issued by the Company for each Issue for the rating letter and rating rationale from the Rating Agency and the press release by the Rating Agency assigning the credit rating for such Issue. The rating issued by the Rating Agency in relation to each Issue of non-convertible debt securities including Debentures / Commercial Papers shall be valid as on the date of issuance and listing of each such Issue.
24.	**The name(s) of the stock exchanges where the securities are proposed to be listed**	The non-convertible debt securities including Debentures / Commercial Papers are proposed to be listed on the wholesale debt market of the BSE Limited / Bombay Stock Exchange ("**BSE**") or the National Stock Exchange of India Limited / National Stock Exchange ("**NSE**").
25.	**The details about eligible investors;**	1. **In respect of Debentures / Commercial Papers:** the following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the non-convertible debt securities including Debentures/Commercial Papers subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form: a) Qualified Institutional Buyers ("**QIBs**") means the following entities: (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices;

		(iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs.25 Crores (ix) A Pension Fund with minimum corpus of Rs.25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; and (xiii) non- banking financial companies. b) Any non-QIB including *inter-alia* resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform. c) The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue. 2. **In respect of perpetual debt instruments**: the QIB's as mentioned hereinabove under 25(1)(a), when specifically approached and have been identified upfront, are eligible to apply for this private placement of the perpetual debt instruments subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form. The potential investors mentioned hereinabove under para (1) and para (2) shall hereinafter collectively be referred as the "**Eligible Investor(s)**" Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

<table>
<tr><td></td><td></td><td>In case there are any additions / modifications to the list of eligible investors in respect of an issuance of the non-convertible debt securities including Debentures / Commercial Papers, as set out in this General Information Document, the same shall also be set out in the relevant Key Information Document to be issued by the Company for each Issue.</td></tr>
<tr><td>26.</td><td>Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee</td><td>The details of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of each Issue shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

The details of Debenture Trustee are provided under S. No. 14 above.</td></tr>
<tr><td>27.</td><td>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:</td><td>Not applicable.</td></tr>
<tr><td>28.</td><td>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document on the Electronic Book Provider Platform, if applicable.</td><td>The applicability and details specific to the electronic book mechanism shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

If the Issue, offer and subscription to the Debentures is made by the Eligible Investors through the electronic book mechanism, it should be made as per rules and regulations prescribed by SEBI and BSE/NSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:

<table>
<tr><td>Details of size of the Issue including green shoe option, if any</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Interest rate parameter</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Bid opening and closing date</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Minimum Bid lot</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Manner of bidding in the Issue</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
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		<table><tr><td>Manner of settlement in the Issue</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr><tr><td>Settlement cycle</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr></table> Please also refer to the relevant Key Information Document for the detailed process in respect of the subscription of an Issue.
29.	**Face Value of the Debentures, perpetual debt instruments and Commercial Papers**	(a) The Debentures issued under the terms of this General Information Document shall be issued at a face value of INR 1,00,000/- (Indian Rupees One Lakh only) or INR 10,000/- (Indian Rupees Ten Thousand only) each; and (b) The perpetual debt instrument / bonds issued under the terms of this General Information Document shall be issued at a face value of INR 1,00,00,000/- (Indian Rupees One Crore only) each; and (c) The Commercial Papers issued under the terms of this General Information Document shall be issued at a face value of INR 5,00,000/- (Indian Rupees Five Lakh only) each. For any other securities, the same shall be specified in the relevant Key Information Document issued by the Company for such Issue. Please also note that on the event there is any change in the face value / nominal value of the securities which are issued pursuant to this General Information Document vis-à-vis the face value set out above, the same will be more particularly set out

Background

This General Information Document is issued in relation to the issuance of non-convertible debt securities including Debentures / Commercial Papers to be issued under each Issue by Veritas Finance Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of each relevant Issue. The issue of the non-convertible debt securities including Debentures / Commercial Papers comprised in the Issue and described under the Disclosure Document(s) has been / shall be authorised by the Issuer through resolutions passed by the shareholders of the Issuer and the Board of Directors of the Issuer and the Memorandum and Articles of Association of the Company. Pursuant to the resolutions passed by the Company's shareholders dated April 15, 2026, and the resolutions passed by the Board of Directors of the Company dated March 20, 2026 and May 07, 2026, in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding Rs. 2,000 Crores (Rupees Two Thousand Crores only) and Commercial Papers, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) respectively.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Disclosure Document(s) contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Disclosure Document(s) is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Disclaimer
This General Information Document does not contain any unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this General Information Document, such statements shall be considered to be null and void.

Issue Schedule	
Issue Opening Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Issue Closing Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Pay In Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Deemed Date of Allotment	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

Period of Validity of General Information Document: This General Information Document shall be valid for a period of one (1) year from the Issue Opening Date of the first offer of non-convertible debt securities including Debentures / Commercial Papers made by the Company under this General Information Document. In respect of the offer of non-convertible debt securities including Debentures / Commercial Papers during the period of validity of this General Information Document, the Company shall file with the relevant stock exchange, a Key Information Document with respect to each offer of the non-convertible debt securities including Debentures / Commercial Papers, containing *inter alia* details of the private placement and material changes, if any, in the information including the financial information provided in this General Information Document, or any material developments, as applicable.

Key Information Document: Eligible Investors to note that each Issue offered pursuant to this General Information Document shall be subject to the terms and conditions pertaining to the non-convertible debt securities including Debentures / Commercial Papers outlined hereunder as modified/ supplemented by the terms of the respective Key Information Documents filed with the relevant stock exchange in relation to such Issuer and other documents in relation to such issuance including the Private Placement Offer cum Application Letter(s), if applicable. The terms and conditions contained in this General Information Document shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debentures Holders from time to time) contained in the respective Key Information Documents, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Key Information Documents on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Documents shall prevail over and override the provisions of this General Information Documents for all intents and purposes.

Disclaimer
It is hereby clarified that any provisions of this General Information Document (including any provision set out in Sections 2 to Section 11 including Annexures of this General Information Document) which are / may be applicable to an issuance of the non-convertible debentures / series of non-convertible debentures issued on a private placement basis under Applicable Laws will not / shall not be construed to apply to an issuance of Commercial Papers / perpetual debt instruments / subordinated debt instruments or any other debt instrument which is issued by the Company as per the terms of the SEBI Debt Listing Regulations (other than non-convertible debentures issued on a private placement basis). The specific terms of commercial papers / perpetual debt instruments / subordinated debt instruments or any other debt instrument which is issued as per the terms of the SEBI Debt Listing Regulations (other than non-convertible debentures issued on a private placement basis) including any disclosures in this respect shall be more particularly provided in the relevant Key Information Document to be issued by the Company for each such Issue. For the sake of clarity, it is also clarified that the issue size for the non-convertible debt securities including Debentures under this General Information Document shall be independent of the issue size for Commercial Papers.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document.

Act/Companies Act	shall mean the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	shall mean the allotment of the non-convertible debt securities including Debentures / Commercial Papers pursuant to each Issue
Applicable Law	shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	shall mean the form used by the recipient of the Disclosure Document(s), to apply for the subscription of the relevant securities issued by the Company under the relevant Issue, which shall be in the form annexed to the relevant Key Information Document. The form shall be provided to the recipient along with a private placement offer cum application letter and the relevant Key Information Document, at the time of each Issue.
Board / Board of Directors	shall mean the Board of Directors of the Issuer.
Business Day	shall have the meaning assigned to such term in the relevant Key Information Document issued / to be issued for each Issue by the Company.
CDSL	shall mean the Central Depository Services (India) Limited.
Commercial Papers	shall mean the issuance of rated, listed, unsecured, commercial papers, in multiple series/tranches(s), from time to time, on a private placement basis to be issued as the terms of each Issue with the aggregate issue size for each offer / issue of commercial papers to be set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time.
Company/Issuer	shall mean Veritas Finance Limited (formerly known as Veritas Finance Private Limited), a public limited company incorporated under the Companies Act, 2013 (1 of 2013) and having its registered office at SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032. The status of the Company has been changed from "Private Limited Company" to "Public Limited Company" by approval from the Ministry of Corporate Affairs vide fresh certificate of incorporation dated October 23, 2024, and through requisite approval from the board of directors and members of the Company vide board resolution dated April 25, 2024, and shareholder's resolution dated June 10, 2024.
Crore	shall mean Ten Million
Debentures/NCDs	shall mean the Issue of rated, listed, secured / unsecured, redeemable, principal protected or not, market linked or not, non-convertible debentures (including in the form of zero coupon bonds, subordinated non-convertible debentures, perpetual debt instruments or any other debt instruments permissible under the SEBI Debt Listing Regulations), at par or premium or discount, in multiple series/tranche(s), from time to time, on a private placement basis each having a face value as set out in the relevant key information document to be issued as per the terms of each Issue with the aggregate issue size for each offer / Issue of

	Debentures to be set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time.
Debenture Holders / Investors	shall mean the holders of the Debentures issued pursuant to the relevant Issue, and the proposed investors in respect of the Commercial Papers pursuant to the relevant Issue, as more particularly set out in the relevant Key Information Document for each Issue.
Debenture Trustee	shall mean the debenture trustee specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Demat	shall mean the dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	shall mean the Depositories Act, 1996, as amended from time to time
Depository	shall mean a Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time.
Depositories	shall mean the NSDL and the CDSL
Depository Participant / DP	shall mean a depository participant as defined under the Depositories Act
Director(s)	shall mean the Board of Director(s) of the Issuer.
Disclosure Document(s)	shall mean the General Information Document, the relevant Key Information Document issued by the Company for each Issue and/or the relevant Private Placement Offer cum Application Letter issued by the Company for each such Issue, as applicable.
DP ID	shall mean the Depository Participant Identification Number.
Electronic Book Provider / EBP	shall have the meaning assigned to such term under the EBP Guidelines.
EFT	shall mean the Electronic Fund Transfer
Eligible Investors	Shall have the meaning specified in S.no 25 of Part A (*Disclosures*) above.
Financial Year/ FY	shall mean Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year
General Information Document / issue document	shall mean this general information document issued by the Company in accordance with the SEBI Debt Listing Regulations, *inter alia,* setting out the broad terms and conditions for the issuance of non-convertible debt securities including Debentures / Commercial Papers on a private placement basis and containing the regulatory disclosures in this respect.
Governmental Authority	shall mean the President of India, the Government of India, the Governor of any State of India and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
IND AS	shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis by the Company.
Issue	shall mean the relevant non-convertible debt securities including Debentures / Commercial Papers issued / to be issued on a private placement basis by the Issuer under the terms of the relevant Key Information Document issued / to be issued by the Company.
Key Information Document	shall mean the Key Information Document issued / to be issued by the Company for each Issue of the relevant non-convertible debt securities including Debentures / Commercial Papers by the Company.

LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented, or restated from time to time.
N.A.	Not Applicable
NBFC	Non-banking financial company
NSDL	National Securities Depository Limited
NDM	shall mean the new debt market segment of NSE.
PAN	Permanent Account Number
Private Placement Offer cum Application Letter	shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in Section 10 of this General Information Document.
RBI	Reserve Bank of India.
R&T Agent	shall mean the registrar and transfer agent specified in the relevant Key Information Document issued / to be issued for each Issue by the Company
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, issued by SEBI and amended vide the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2024 and (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2023 read with the master circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025, issued by Securities and Exchange Board of India (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), each as amended from time to time.
SEBI EBP Requirements / EBP Requirements / EBP Guidelines	shall mean the guidelines issued by SEBI with respect to electronic book mechanism including under the terms of the SEBI master circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025, issued by Securities and Exchange Board of India (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137)as may be further updated, amended, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
WDM	Shall mean the wholesale debt market segment of the BSE.
Wilful Defaulter	shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(ss) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Capitalised terms (if any), not defined herein under this General Information Document shall have the same meaning as provided to the term under the relevant Key Information Document and if not thereunder provided then under the relevant Transaction Documents.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

The Disclosure Document(s) are neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the non-convertible debt securities including Debentures / Commercial Papers to be listed on the WDM segment of the BSE or on the negotiated trade reporting platform under the NDM segment of the NSE for each Issue shall be made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. The Disclosure Document(s) does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the non-convertible debt securities including Debentures / Commercial Papers to the public in general.

As per the applicable provisions, it is not necessary for a copy of the Disclosure Document(s) to be filed or submitted to the SEBI for its review and/or approval. The Disclosure Document(s) have been / shall be prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of the non-convertible debt securities including debentures / commercial papers by NBFCs. The Disclosure Document(s) have been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the relevant non-convertible debt securities including Debentures / Commercial Papers. The Disclosure Document(s) does not purport to contain all the information that any Eligible Investor may require. Further, the Disclosure Document(s) have been / shall be prepared for informational purposes relating to a transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither the Disclosure Document(s) nor any other information supplied / to be supplied in connection with an Issue of the non-convertible debt securities including Debentures / Commercial Papers is intended to provide the basis of any credit or other evaluation and any recipient of the Disclosure Document(s) should not consider such receipt as a recommendation to subscribe to any of the non-convertible debt securities including Debentures / Commercial Papers. Each potential Investor contemplating subscription to any of the non-convertible debt securities including Debentures / Commercial Papers should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the non-convertible debt securities including Debentures / Commercial Papers and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in the Disclosure Document(s) or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in the Disclosure Document(s) are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Disclosure Document(s) or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than the Disclosure Document(s) would be doing so at its own risk.

The Disclosure Document(s) and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been / shall be addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the non-convertible debt securities including Debentures / Commercial Papers. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of the Disclosure Document(s) are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with the Disclosure Document(s) have been sent, at the time of each Issue. Any application by a person to whom the Disclosure Document(s) has not been sent by the Issuer at the time of each Issue shall be rejected without assigning any reason.

A person who is in receipt of the Disclosure Document(s) shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. The Disclosure Document(s) may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including the Disclosure Document(s)) without retaining any copies hereof. If any recipient of the Disclosure Document(s) decides not to participate in the Issue, that recipient must promptly return the Disclosure Document(s) and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Disclosure Document(s) to reflect subsequent events after the date of such Disclosure Document(s) and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of the Disclosure Document(s) nor any sale of non-convertible debt securities including Debentures / Commercial Papers made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Disclosure Document(s) does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the non-convertible debt securities including Debentures / Commercial Papers or the distribution of the Disclosure Document(s) in any jurisdiction where such action is required. Persons into whose possession the Disclosure Document(s) comes are required to inform themselves of, and to observe, any such restrictions. The Disclosure Document(s) are made available to potential Eligible Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of the relevant Disclosure Document(s) have been / shall be filed with the BSE or the NSE in terms of the SEBI Debt Listing Regulations. it is to be distinctly understood that submission of the disclosure document(s) to the BSE or NSE should not in any way be deemed or construed to mean that the Disclosure Document(s) have been reviewed, cleared, or approved by the BSE or the NSE; nor does the BSE or the NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Document(s), nor does the BSE or the NSE warrant that the issuer's non-convertible debt securities including Debentures / Commercial Papers will be listed or will continue to be listed on the BSE or the NSE; nor does the BSE or the NSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the Company.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of the Disclosure Document(s) has to be filed with or submitted to the SEBI for its review / approval. **IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE DISCLOSURE DOCUMENT(S) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DISCLOSURE DOCUMENT(S).**

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is made / is to be made in India to investors as specified under the paragraph titled "Eligible Investors" of the Disclosure Document(s), who shall be/have been identified upfront by the Issuer. The Disclosure Document(s) does not constitute an offer to sell or an invitation to subscribe to the non-convertible debt securities including the Debentures / Commercial Papers offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals as set out in the relevant Disclosure Document(s) and transaction documents executed in relation to such Issue. The Disclosure Document(s) does not / shall not constitute an offer to sell or an invitation to subscribe to the non-convertible debt securities including the Debentures / Commercial Papers herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 ISSUE OF THE NON- CONVERTIBLE DEBT SECURITIES INCLUDING DEBENTURES AND / OR COMMERCIAL PAPERS IN DEMATERIALISED FORM

The non-convertible debt securities including Debentures / Commercial Papers will be issued in dematerialised form. The Issuer has made / shall make arrangements with the Depositories for the issue of the non-convertible debt securities including Debentures / Commercial Papers in dematerialised form. Investors will have to hold the non-convertible debt securities including Debentures / Commercial Papers in dematerialised form as per the provisions of Depositories Act (as applicable). The Issuer shall take necessary steps to credit the non-convertible debt securities including Debentures / Commercial Papers allotted to the beneficiary account maintained by the Investor with its depository participant.

2.8 DISCLAIMER OF DEBENTURE TRUSTEE

(a). The Debenture Trustee or its agents or advisers associated with the Issue do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document and do not have any responsibility to advise any Investor or prospective Investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors except as specifically provided for in the relevant Debenture Trust Deed executed / to be executed for each Issue by the Company.

(b). The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this General Information Document and shall not be held liable for any default in the same.

(c). The Debenture Trustee or its agents or advisers associated with the Issue have not separately verified the information contained in this General Information Document. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee associated with the issue shall have no liability in relation to the information contained in this General Information Document or any other information provided by the Issuer in connection with the issue.

(d). The Debenture Trustee is neither a principal debtor nor a guarantor of the Debentures.

SECTION 3: RISK FACTORS

The following are the risks relating to the Company, the non-convertible debt securities including Debentures / Commercial Papers and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in the Disclosure Document(s) for evaluating the Company and its business and the non-convertible debt securities including Debentures / Commercial Papers before making any investment decision relating to the Debentures / Commercial Papers. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures / Commercial Papers. Potential Investors should also read the detailed information set out elsewhere in this Disclosure Document(s) and reach their own views prior to making any investment decision.

3. GENERAL RISKS

3.1 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(a) Repayment is subject to the credit risk of the Issuer.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the non-convertible debt securities including Debentures / Commercial Papers is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the non-convertible debt securities including Debentures / Commercial Papers. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the non-convertible debt securities including Debentures / Commercial Papers may not be made or may be substantially reduced or delayed.

(b) The secondary market for non-convertible securities may be illiquid. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the non-convertible debt securities including Debentures / Commercial Papers until redemption to realize any value. Further, as of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

(c) Credit Risk & Rating Downgrade Risk; Regulatory Capital Risk

The Rating Agency has assigned the credit ratings to the non-convertible debt securities including Debentures / Commercial Papers. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the non-convertible debt securities including Debentures / Commercial Papers. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

(d) Changes in interest rates may affect the price of non-convertible debt securities including Debentures / Commercial Papers.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a

negative effect on the pricing of the non-convertible debt securities including Debentures / Commercial Papers.

(e) Tax Considerations and Legal Considerations:

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

(f) Accounting Considerations:

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

(g) Security may be insufficient to redeem the non-convertible debt securities including Debentures and / or Commercial Papers

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the non-convertible debt securities including Debentures / Commercial Papers, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the non-convertible debt securities including Debentures / Commercial Papers. The Debenture Holder(s) / Investors recovery in relation to the non-convertible debt securities including Debentures / Commercial Papers will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s) / Investors amounts outstanding under the non-convertible debt securities including Debentures / Commercial Papers. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the non-convertible debt securities including Debentures / Commercial Papers.

(h) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

3.2 RISK FACTORS ON PERPETUAL DEBT INSTRUMENTS (PDIs)

(a) PDIs are Unsecured:

As the PDIs being issued by the Issuer are unsecured, in the event that the Issuer is unable to meet its payment and other obligations towards potential investors under the terms of the PDIs, the Debenture Trustee does not have any security which can be enforced to redeem the PDIs and the holders of the PDIs shall be treated as unsecured creditors of the Issuer.

(b) The PDIs are subordinated perpetual instruments, and the Investors have no right to require redemption:

The PDIs are perpetual in tenor and have no maturity date. The Company is under no obligation to redeem the PDIs at any time and the PDIs can only be disposed of by sale. Holders of the PDIs

who wish to sell their PDIs may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the PDIs.

(c) The PDIs may be redeemed only at the option of the issuer on the call option date (if any):

The terms and conditions provide that the PDls are redeemable at the Company's option only on the call option date (if any) and on the occurrence of an event of default, subject to approval from the RBI. The date that the Company elects to redeem the PDls may not accord with the preference of individual holders, which may be disadvantageous to holders in light of market conditions or the individual circumstances of the holder of the PDls. Additionally, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the PDls.

(d) Non-Payment due to the Company's weak capital position:

Potential investors should be aware that in certain circumstances, the RBI shall be entitled to determine write down of the principal value of the PDIs, as per the terms set out by them, which actions could result in losses to the potential investors.

(e) Terms and conditions of PDIs:

The terms and conditions attached to the perpetual debt instruments may provide the Issuer with an option to call back the perpetual debt instrument after a period of 10 (ten) years and if this option is not exercised, the Issuer will not repay the principal component of the perpetual debt instrument. Therefore, the perpetual debt instrument provides the Issuer a discretion for "skipping/delaying the payment of interest/principal" as specified under the chapter XIII of the Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025, issued by Securities and Exchange Board of India (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137). The aforementioned SEBI circular also provides the Issuer / RBI for discretion in relation to such PDIs including but not restricted to all or any of the following events: (a) conversion into equity; (b) write off of interest / principal; (c) skipping / delaying payment of interest / principal; (d) making an early recall; and (e) changing any terms of issue of the instrument.

(f) Nature of PDls:

PDI as an instrument is in the nature of Unsecured Rated Listed Perpetual Debt Instruments in non-convertible PDls. Redemption of the PDIs will be subject to Master Direction – Reserve Bank of India (Non- Banking Financial Company- Scale Based Regulations) Directions, 2023 issued by RBI as amended from time to time ("**RBI Directions**").

As per the aforesaid RBl Directions:

1) the claims of the investors in PDIs shall be
a) Superior to the claims of investors in equity shares of the Company; and
b) Subordinated to the claims of all other creditors of the Company (but pari-passu inter se the holders of the PDIs).
2) the PDIs could be subject to a lock-in as under:
a) the PDIs shall be subjected to a lock-in clause in terms of which the Company may defer the payment of interest, if:
• the Company's capital to risk assets ratio (CRAR) is below the minimum regulatory requirement prescribed by RBI; or
• the impact of such payment results in the Company's CRAR falling below or remaining below the minimum regulatory requirement prescribed by the RBI;
b) However, the Company may pay interest with the prior approval of RBI when the impact of such payment may result in net loss or increase the net loss, provided the CRAR remains above the regulatory norm.
c) The interest shall not be cumulative except in cases as in (a).

3.3 LEGALITY OF PURCHASE

Potential Investors in the non-convertible debt securities including Debentures / Commercial Papers will be responsible for the lawfulness of the acquisition of the non-convertible debt securities including Debentures / Commercial Papers, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

3.4 POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

3.5 REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

3.6 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

3.7 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

3.8 RISKS RELATED TO THE BUSINESS OF THE ISSUER

The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue.

3.9 TRADING OF THE NON-CONVERTIBLE DEBT SECURITIES INCLUDING DEBENTURES / COMMERCIAL PAPERS MAY BE LIMITED BY TEMPORARY EXCHANGE CLOSURES, BROKER DEFAULTS, SETTLEMENT DELAYS, STRIKES BY BROKERAGE FIRM EMPLOYEES AND DISPUTES.

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time-to-time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to

time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

3.10 ANY OTHER RISK FACTORS

The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue.

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer (along with auditors' report) for the financial years ended March 31, 2024, March 31, 2025, and March 31, 2026, are set out in **Annexure I** of this General Information Document.

SECTION 5: REGULATORY DISCLOSURES

The General Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations.

5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the BSE/NSE:

(a) This General Information Document and the relevant Key Information Document issued / to be issued for each Issue;

(b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the non-convertible debt securities including Debentures / Commercial Papers;

(c) Copy of the necessary resolution(s) authorizing the borrowings, issuance of the non-convertible debt securities including Debentures / Commercial Papers and list of authorized signatories for the allotment of securities;

(d) Copy of the last 3 (Three) years audited Annual Reports;

(e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

(f) Certified true copy of the resolution passed by the shareholders of the company at the Extraordinary General Meeting held on April 15, 2026, authorizing the issue / offer of non-convertible debentures by the Company for an aggregate amount upto Rs 2,000 Crores under section 42 and overall borrowing limit of Rs 12,000 Crores under section 180(1)(c) under the Companies Act, 2013 including borrowings under issuance of commercial paper;

(g) Certified true copy of the resolution passed by the board of directors of the company dated May 07, 2026, authorizing the issue/offer of non-convertible debentures for an aggregate amount upto Rs 2,000 Crores and /or commercial papers for an aggregate amount upto Rs 100 Crores.

(h) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE/NSE, where the debt securities have been listed;

(i) Where applicable, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, in favor of the trustees to the proposed issue has been obtained; and

(j) Due diligence certificate from the Debenture Trustee as per the format specified in Annexure IIA or IIB of the SEBI Master Circular for Debenture Trustees dated August 13, 2025, and Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable.

(k) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

5.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:

(a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;

(b) Copy of the last 3 (Three) years audited Annual Reports;

(c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

(d) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;

5.3 Details of Promoters of the Issuer:

Promoter: Our company is a professionally managed company and does not have any identifiable promoter in terms of the SEBI ICDR Regulations, 2018 and the Companies Act, 2013 as amended from time to time.

S. No.	Details of Promoter Management	Promoter
1.	Name of promoter	N.A.
2.	Date of Birth/Incorporation	N.A.
3.	Age	N.A.
4.	Education Qualifications	N.A.
5.	Experience in the business or employment	N.A.
6.	positions/posts held in the past by the promoter management	N.A.
7.	directorships held by the promoter management	N.A.
8.	Other ventures of the promoter management	N.A.
9.	Special achievements	N.A.
10.	Business and financial activities of the promoter management	N.A.
11.	Photograph	N.A.
12.	Other Details	N.A.

5.4 Name, logo, addresses, website URL, email address, telephone number and contact person of:

Details of specific entities in relation to the Issue:

S.no	Particulars	Details
1.	Legal counsel (if any)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
2.	Merchant Banker and Co-managers to the issues, (Not applicable for private placement. However, if appointed, to be disclosed)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
3.	Guarantor (if any)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
4.	Arrangers, if any	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

5.5 About the Issuer: The following details pertaining to the issuer:

(a) Overview and a brief summary of the business activities of the issuer

Veritas Finance Limited (formerly known as Veritas Finance Private Limited) (CIN: U65923TN2015PLC100328) ('The Company/ Veritas Finance') was incorporated on April 30, 2015, with a focus on providing inclusive finance to the 'missing middle' to the self-employed borrowers for their businesses typically through credit assessment based on cash flows as a secured lending with the property as collateral. The Company has received the Certificate of Registration dated October 15, 2015, from the Reserve Bank of India ("RBI") to carry on the business of Non-Banking Financial Institution without accepting deposits ("NBFC-ND"). The Company is a non-deposit taking systemically important Non-Banking Finance Company (NBFC-ND-SI) registered with Reserve Bank of India as Investment & Credit Company (NBFC-ICC) and categorized as NBFC – Middle Layer (NBFCs-ML).

Backed by a strong Net worth of Rs. 3,126.88 Crores (as on March 31, 2026), Veritas Finance currently operates out of 511 branches (including service centres) in ten states of Tamil Nadu, West Bengal, Karnataka, Odisha, Andhra Pradesh, Telangana, Bihar, Jharkhand, Madhya Pradesh and Chhattisgarh as well as the union territory of Puducherry based on hub and spoke model for lending small business loans and branch-based model (with shared branches) for lending working capital loans, Vehicle Loans as well as home loans. For small business loans, there are typically 5 branches under each area office, which also functions as a hub in terms of support system namely credit, legal and operations.

Veritas Finance is founded by Mr. D. Arulmany. He has more than 25 years of experience most of which is in the financial services industry. He has been part of Cholamandalam DBS and has been credited with many new initiatives and been responsible and been part of the company's foray into light commercial vehicles, three-wheeler finance among other things. He also initiated captive DSA model and the franchisee model which helped and has overseen the business expand to smaller towns and reach out to more than 300 locations. He was also a part of the Strategic Innovation forum at the Murugappa Group and been considered by the group as a successful mentor of the management trainees.

Before starting Veritas Finance, he was associated with Aptus Value Housing Finance as initial investor and CEO since inception. He joined Aptus, when it was merely an idea and leading from the front, he was an integral part of building the organization, to become a formidable player in the affordable housing finance segment.

He has been invited to be in the Selection Board of TAPMI and visits major business schools regularly for lecturing the management graduates.

He has a Post Graduate Programme in Rural Management (PGDRM) from IRMA with graduation in Bachelor of Business Administration (BBA), Madurai Kamaraj University. He has also done his GMP from the University of Michigan.

Veritas is one of the well-capitalized NBFC in the country providing small business loan with an authorized capital of Rs. 202 Crores, paid-up capital of Rs. 131.36 Crores and other equity of Rs. 2,995.51 Crores as on March 31, 2026. Net worth and Capital Adequacy Ratio as on March 31, 2026, were Rs. 3,126.88 Crores and 33.19% respectively.

Vision statement

To be recognized by our fairness, responsible approach, and service quality as the most admired company in the inclusive financing space by all stakeholders.

Mission statement

Make a difference and create a positive impact in the lives of a million informal customers and micro, small and medium enterprises in India through sustainable financing solutions.

Values

Veritas in Latin means "Truth". As an organization, Veritas Finance would strive to be true:

Value-Driven in its approach
Ethical in all our dealings,
Responsible for its engagement with people and focused on offering
Inclusive and sustainable finance through
Transparent and Fair practices and remain
Accessible to the underserved segment to make a meaningful contribution to the
Self-employed, Small Business segment of the Society

Milestones

FY 2025-26	• Credit rating upgraded to "CARE AA-" with Stable outlook from earlier rating of "CARE A+" with positive outlook. • Balance sheet size of the company has crossed 10,000 crore • Employee base crosses 8,329 and Customer base crosses 200,000 • PBT has crossed over 400cr
FY 2024-25	• Disbursements since inception crosses Rs. 13,500 Crores. • Loan book crosses Rs. 7,300 Crores. Securitised book crosses Rs 1,000 Crore. • Balance Sheet size crosses ~Rs 8,500 Crores. • Executed 1st DA transaction with a Private Bank • Credit rating upgraded to "CARE A+" with Positive outlook from earlier rating of "CARE A+" with stable outlook. • Launched Enterprise Loan Product. • Employee base crosses 7,700 and Customer base crosses 200,000.
FY 2023-24	• Additional Equity Capital to the tune of Rs. 492 Crores was raised from Multiples PE and Avendus Future Leaders Fund. • Capital base crosses Rs. 2,200 Crores. • Disbursed loans of more than Rs. 3,600 Crores during the year. Disbursements since inception crosses Rs. 9,500 Crores. • Balance Sheet size crosses ~Rs 6500 Crores. • Loan book crosses Rs. 5700 Crores. Securitised book crosses Rs 500 Crores. • Branch network crosses 400 branches including service branches. • Business commenced in Bihar and Chhattisgarh. • Credit rating upgraded to "CARE A+" with stable outlook from the earlier rating of "CARE A" with stable outlook. • Launched Vehicle Finance Product.
FY 2022-23	• Loan book crosses Rs. 3,500 Crores • Disbursed loans of more than Rs. 2,200 Crores during the year. Disbursements since inception crosses Rs. 5,800 Crores. • Launched Home Loan Product. • CARE Ratings has assigned short-term rating "CARE A1+" for the proposed Commercial Paper (CP) issuance of Rs. 25 Crores. • Completed first ever "AAA" rated listed PTC securitization transaction amounting to Rs. 56 Crores which is rated by CRISIL Ratings. • Credit rating upgraded to "CARE A" with stable outlook from the earlier rating of "CARE A-" with stable outlook. • Branch network crosses 250 branches • Employee base crosses 4,000 numbers.

	• Customer base crosses 100,000 numbers. • PBT crosses Rs. 230 Crores and PAT crosses Rs. 175 Crores.
FY 2021-22	• Capital raised to the tune of Rs. 440 Crores from existing Investors and their affiliates. • Loan book crosses Rs. 2,000 Crores. • Customer base crosses 70,000 numbers. • Capital base grows to Rs. 1,400 Crores. • PBT crosses Rs. 100 Crores.
FY 2020-21	• Credit ratings upgraded to "CARE A- with stable outlook" (CARE A minus) Loan Book Crosses Rs. 2,000 Crores. • 2300+ employees across 200 branches made a positive impact in the lives of over 53,000 customers. • Loan book crosses Rs. 1,500 Crores. • PBT crosses Rs. 80 Crores.
FY 2019-20	• Business commenced in Jharkhand. • Branch network crosses 200 numbers. • Kedaara Capital and existing Investors Invest Rs. 350 Crores in the Company. • Capital base grows to Rs. 822 Crores. • Loan book crosses Rs. 1,300 Crores. • Branch network crosses 200 numbers.
FY 2018-19	• Credit ratings upgraded to CARE BBB+ (CARE Triple B plus) with stable outlook. • Certified as ISO 27001 Compliant. • Business Commenced in Telangana, Andhra Pradesh and Madhya Pradesh. • Capital raised to the tune of Rs. 260 Crores from Norwest Venture Partners and existing Investors. • Capital base grows to Rs. 444 Crores. • Loan book crosses Rs. 745 Crores. • PBT crosses Rs. 28 Crores. • Branch network crosses 140 numbers.
FY 2017-18	• Business commenced in West Bengal, Karnataka and Odisha. • Received long term investment grade rating of CARE BBB- (CARE Triple B minus) with stable outlook from CARE Ratings. • Capital raised to the tune of Rs. 120 Crores with investments from (British International Investment Plc (formerly CDC Group Plc, name changed from March 29, 2022), Lok Capital and existing investors. • Cumulative disbursement crosses Rs. 400 Crores and loan book crosses Rs. 300 Crores. • Cumulative break even achieved with PBT at Rs. 6.50 Crores • Customer base crosses 15,000 numbers. • Branch network crosses 70 numbers.
FY 2016-17	• Disbursement crosses Rs. 100 Crores for the year. • Loan book crosses Rs. 90 Crores. • Customer base grows to 7,500 numbers. • Branch network crosses 40 numbers.
FY 2015-16	• Received Certificate of Registration from RBI to commence NBFC operations. • Corporate office inaugurated in Chennai. • Regional Offices in Coimbatore and Trichy. • Sarva Capital and Caspian Invest Rs. 30 Crores in the Company. • Capital base grows to Rs. 43.60 Crores.

Our Loan Portfolio:

We provide loans to our target borrowers for business purposes, asset creation and personal requirements through our four businesses: (i) Rural Business Loans; (ii) Affordable Home Loans; (iii) Used Commercial Vehicle Loans; and (iv) Working Capital Loans (Unsecured). An overview of our loan portfolio is set out below:

Business	Target borrower	Average ticket size of disbursements (as of March 31, 2026) (Rs. in Lakh)	Interest rate charged	Nature of interest	Average tenure of loan	Nature of collateral
Rural Business Loans	Self-employed individuals, traders, wholesalers and retailers, skilled and semi-skilled professionals, salaried individuals in the unorganized sector and micro and small enterprises located in rural regions	4 to 100	14% - 26% per annum	Fixed rate	Five to ten years	Mortgage over self-occupied residential property
Affordable Home Loans	Self-employed individuals, micro and small business owners, low- and middle-income salaried borrowers and salaried non-resident Indians	5 to 50	12.5% - 19% per annum	Variable rate	Five to 15 years	Mortgage over purchased or constructed self- occupied residential property
Used Commercial Vehicle Loans	Small transport operators and first-time buyers or users of commercial vehicles	3 to 15	15% - 24% per annum	Fixed rate	Three years	Hypothecation of purchased vehicle
Working Capital Loans (Unsecured)	Micro and small enterprises and individual business owners with daily or weekly cash flows, located in semi-urban and urban regions	2 to 5	23% - 28% per annum	Fixed rate	One to three years	Unsecured

MAIN OBJECTS AND BUSINESS OF THE ISSUER

Veritas Finance Limited (formerly known as Veritas Finance Private Limited) (CIN: U65923TN2015PLC100328) ('The Company') was incorporated on April 30, 2015, with a focus on providing inclusive finance to the 'missing middle' to the self-employed borrowers for their businesses typically through credit assessment based on cash flows as a secured lending with the property as collateral. The Company has received the Certificate of Registration dated October 15, 2015, from the Reserve Bank of India ("RBI") to carry on the business of Non-Banking Financial Institution without accepting deposits ("NBFC-ND"). The Company is a non-deposit taking systemically important Non-Banking Finance Company (NBFC-ND-SI) registered with Reserve Bank of India as Investment & Credit Company (NBFC-ICC) and categorized as NBFCs – Middle Layer (NBFCs-ML).

Branch details:

Please refer to Annexure III of this General Information Document.

(b) Structure of the group:

The company does not have any group/associate and is a standalone company.

(c) Brief Profile of the Board of Directors:

Please refer to Section 5.14 (a) of this General Information Document.

(d) Brief Profile of the Senior Management

Name	Designation	Experience
Mr. D. Arulmany	Managing Director & Chief Executive Officer	Mr. D. Arulmany has more than two decades of experience most of which is in the financial services industry. He has been part of Cholamandalam DBS as Business Head and has handled various responsibilities including Vehicle Finance, Wealth Management and Securities. Before starting Veritas Finance, Arul was associated with Aptus Value Housing Finance as President & CEO since inception. Arul joined Aptus when it was merely an idea and leading from the front, he was an integral part of building the organization, to become a formidable player in the affordable housing finance segment. He has done his Post-Graduation in Rural Management Programme (PGDM- Rural Management) from Institute of Rural Management Anand (IRMA) and GMP from University of Michigan.
Mr. J. Prakash Rayen	ED – Business & Operations	Mr. Prakash Rayen is the ED – Business & Operations of the company. He has over twenty years of experience in the BFSI segment, spearheading technology initiatives. He had been associated with Cholamandalam Investment & Finance Limited for more than a decade and was instrumental in setting up and managing their retail finance technology platform. Later, he joined Development Credit Bank (DCB) as Head – Retail Asset Technology and Business Intelligence. Before joining Veritas Finance, he was heading the operations and technology with Aptus Value Housing Finance Limited.

Name	Designation	Experience
Mr. Naveen Raj R	Chief Financial Officer	Mr. Naveen is a highly accomplished finance professional with over 20 years of extensive experience in the financial services industry. His career includes notable tenures at some of the most prestigious firms, such as Deloitte, BSR & Co. LLP (KPMG – Audit Wing), and Five-Star Business Finance. Naveen has proficiency spanning across diverse range of financial disciplines, including managing complex capital market transactions, analyzing and mitigating organizational risks, and effectively overseeing board activities, audit committees, and engagement with key stakeholders. Before joining Veritas, he served as the Chief Audit Officer at Five-Star Business Finance Limited, where he led the Internal Audit function, ensuring the robustness of the company's financial controls and compliance. At Veritas, he currently oversees critical financial functions, including Corporate Finance, Treasury Management, as well as Investor Relations and Financial & Regulatory Reporting, playing a pivotal role in ensuring the organization's financial strategies are aligned with both industry standards and long-term objectives. He is a Fellow Member of the Institute of Chartered Accountants of India (FCA) and holds a Bachelor of Commerce degree from the University of Madras.
Mr. K. Kannan	Associate Executive Vice President – CBO	Mr. Kannan joined as Management Trainee with Axis Bank during 2004 and was posted as Credit Analyst at Zonal Office. The primary role was credit risk assessment of SME proposals, and monitoring the advances of the bank. During 2006, he was moved as part of newly created Advances Cell at Bangalore, where the role involved identification of new branches, pilot testing new retail products and manpower management. Since 2008 and till 2011, he played the role of Corporate Relationship Manager at Bangalore, which involved both acquiring new clients to the bank and servicing the existing clients. Later, he joined YES Bank as product specialist, where the role involved product support to various relationship teams of the bank. Prior to joining Veritas Finance, he was associated with Cholamandalam Investment and Finance Co Ltd,. The role as Business Head involved setting up a new vertical to cater to the rural markets utilizing the deep branch network of the group. Operational set up, policies and business systems were exclusively developed and deployed to seamlessly acquire and service large volumes. He completed Bachelor's degree in Veterinary Sciences (2001) and Post graduate diploma in business administration from Indian Institute of Management, Ahmedabad (2004).
Mr. Sankar Annamalai	Senior Executive Vice President - CBO - Home Loans	Mr. Sankar Annamalai is an engineering graduate from the College of Engineering Guindy and a post-graduate in management from Indian Institute of Management Ahmedabad. He has more than 24 years of experience in banking and financial services across general management, product/project management, Technology, and business development. Before Veritas Finance, he has worked in various organizations including TCS, Infosys and Cholamandalam investment and

Name	Designation	Experience
		finance company limited (Chola). His last role in Chola was National business manager for SME vertical. In short span he turned around the business taking the total book size to Rs 1,800 crores with operations across India. He has handled multiple products like mortgages, home loans, equipment finance, loan against securities and supply chain finance.
Mr. Dheeraj Mohan	Chief Operating Officer & Head IR	Dheeraj Mohan brings over 23 years of experience across the capital markets, wealth management, and banking sectors. Before joining Veritas, he served as the Head of Strategy & Investor Relations, Analytics, and Customer Experience at Equitas Small Finance Bank, where he was a Senior Management Personnel and part of the Bank's management. He has previously worked with Anand Rathi and Edelweiss Financial Services in wealth advisory and investment services, and has served as Product Head at Pioneer Invest Corp Ltd. He has also been associated with Cholamandalam Investment and Finance Company, where he focused on new initiatives, product distribution, and strategy. He holds an MBA from the Kirloskar Institute of Management and a Bachelor of Commerce (B.Com) degree from Mar Ivanios College. He is a certified ESG Professional from the Institute of Directors (IOD), India, and has completed executive education programs from INSEAD in Strategic Management in Banking and Strategy in the Age of Digital Disruption.
Mr. R. Vijay	Executive Vice President & Chief Credit Officer	Mr. R. Vijay has more than two decades of experience with a varied exposure largely in Credit & Risk Experience in Mortgages, Commercial Banking and Loan Against Shares. He has worked across organizations which include Sundaram Home Finance, HDFC Bank, Citi Bank, IDFC Bank and Hinduja Housing Finance. He is a PGDBA from ICAFAI Business School specialized in Finance and B.com graduate from The American College, Kamaraj University.
Ms. D. Kanchana Srikanth	Executive Vice President & Chief Compliance Officer	Ms. Kanchana Srikanth heads the legal and compliance function at Veritas Finance. She has more than 20 years of experience in Legal, Litigation, Documentation issues with specific reference to Mortgages. She has rich experience in banking and financial services sectors and has worked in several organizations including Vijaya Bank, Lakshmi Vilas Bank, Cholamandalam, and Aptus Value Housing Finance Limited. Till recently, she was heading the legal function at Aptus and was responsible for setting up the legal team. She spearheaded several legal recovery actions through arbitration, Sec 138 NI and Civil and Criminal suits against wilful default customers. She is a legal graduate and holds the professional Degree in Law (BL) from Dr. Ambedkar Law College, Chennai.
Mr. S. Parthiban	Executive Vice President - Chief Technology Officer	Mr. Parthiban is a postgraduate in Business Administration from Madras University. As an IT professional he has more than 17 years of experience spanning across industries, the large part of which is in the financial services industry. He has handled all functions of leading systems, mobility and business intelligence in the financial services industry. Prior to joining Veritas Finance, he was associated with COVANSYS, VIRTUSA, CITI bank and Cholamandalam Investment & Finance Ltd.

Name	Designation	Experience
Mr. Sarath Chandran Damodaran	Senior Vice President – Chief Technical Officer	Mr. Sarath Chandran Damodaran possesses a total work experience of 22+ years spanning across banking & financial services industries and has worked in organizations such as Aptus Value Housing Finance, Sundaram Home Finance, Cauvery Decor. Academically, he has completed his Senior Management Program from IIM, Kozhikode and completed B.E. Civil Engineering in PSNA College of Engineering & Technology, Madurai Kamaraj University.
Mr. Kumareshan Sivam	Senior Vice President - Human Resources	Mr. Kumareshan is a postgraduate in Personnel Management from Pune University. As an HR professional he has more than 20 years of experience spanning across industries, large part of which is in the financial services industry. He has handled all functions of HR, including Recruitment, HR operations, Employee Engagement, Training, PMS etc. He is well versed in operations of asset-based lending – Vehicle Finance, Home equity and home loans and is extremely adept at managing employee issues, conflicts and grievances. He has experience of mobilizing and managing large teams in financial services industry and proven skills in implementing end to end HR processes, sourcing leadership talent, knowledge of latest technologies, emerging trends and ability to deploy them across HR functions. Prior to joining Veritas Finance, he was associated with Equitas Small Finance Bank and Cholamandalam Investment & Finance Ltd.
Mr. Sathish R	Senior Vice President - Business Head - Vehicle Finance	Mr. Sathish R is a seasoned professional with an impressive 22+ years of experience in the dynamic field of Vehicle Finance, holding a bachelor's degree in electronic science from Madras University. Prior to joining Veritas, his journey included pivotal roles in esteemed organizations such as Shriram Transport Finance Company, Cholamandalam, and Indostar. He has exposure in setting up the Vehicle Finance Division that involved strategic planning and execution across India, he has demonstrated leadership skills in building and leading high-performing teams, fostering a collaborative and results-driven work culture.
Mr. W. Christopher Robin	Executive Vice President & Chief Audit Officer	Mr. W. Christopher Robin brings with him over 26+ years of rich experience in Financial Services and has worked in financial institutions like Oriental Bank of Commerce (OBC), National Housing Bank (NHB) and Shriram Housing Finance. Prior to joining Veritas, he was associated with Shriram as Head-Audit and Compliance. He has completed MSW (Gold Medallist) in HR from Loyola College and holds an MBA in Finance with Certified Associate of Indian Institute of Bankers (CAIIB).
Mr. M. Mahesh	Chief Treasury Officer	Mr. M. Mahesh is a Chartered Accountant from Institute of Chartered Accountants of India. He has more than nine years of experience in Corporate Treasury, Funds Raising, Structuring the securitization deals, RBI reporting & MIS. Prior to joining Veritas Finance, he was associated with Asirvad Micro Finance Limited, Equitas Small Finance Bank Ltd and IFCI Financial Services Limited.
Ms. Laxmi V Sridhar	Chief Risk Officer	Ms. Laxmi V Sridhar is a member of the Institute of Chartered Accountants of India. She possesses total work experience of 12+ years with varied exposure in Financial Reporting and

Name	Designation	Experience
		Audit & Assurance Functions. She started off her career at Deloitte Haskins & Sells, where she served 8+ years as part of the Statutory audit team handling various engagements in the Financial Services Sector. Before joining Veritas Finance, she was handling financial reporting and MIS at Aptus Value Housing Finance India Ltd, a HFC registered with National Housing Bank.
Ms. Aruna V.	Company Secretary & Compliance officer	Ms. V. Aruna holds a bachelor's degree of commerce from Women's Christian College, Chennai and is a qualified Company Secretary of the Institute of Company Secretaries of India. She possesses a total work experience of 4+ years with varied exposure in Compliance. Prior to joining Veritas Finance, she completed her training at M/s. M. K. Surana & Co., Chennai, where she gained wide exposure with respect to secretarial and compliances under the Companies Act, 2013, the FEMA Act, the Insolvency and Bankruptcy Code, 2016, the SEBI regulations and the LLP Act, 2008. She was adjudged as the best participant in the 41st MSOP training which she underwent as a part of the CS curriculum, she also has won the 'Ms. Eleanor McDougall Commerce Prize', one of the prestigious awards in Women's Christian College, Chennai, for securing the highest in core elective papers in the final year. A semi-qualified Cost accountant, she is currently pursuing her final stage of Cost Accountant exams held by the Institute of Cost Accountants of India.

(e) A brief summary of the business activities of the subsidiaries of the issuer:

The company does not have any subsidiary and hence the same is not applicable.

(f) Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I of SEBI Debt Listing Regulations. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee

Please refer to Annexure III of this General Information Document.

(g) Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

The same shall be set out under relevant Key Information Document to be issued by the Issuer, from time to time.

5.6 Expenses of the Issue: Expenses of the Issue along with a break-up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable

S. No.	Particulars	Details of fees	Percentage (%) of total issue expenses	Percentage (%) of total issue size
1.	**Lead manager(s) fees**	Each of the expenses set out in S. no 1 to S. no 9 shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.		
2.	**Underwriting commission**			
3.	**Brokerage, selling commission and upload fees**			
4.	**Fees payable to the registrars to the issue**			
5.	**Fees payable to the legal advisors**			
6.	**Advertising and marketing expenses**			
7.	**Fees payable to the regulators including stock exchanges**			
8.	**Expenses incurred on printing and distribution of issue stationary**			
9.	**Any other fees, commission or payments under whatever nomenclature**			

5.7 Financial Information

(a) The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

(i) **Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.**

(ii) **The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.**

Please refer to Annexure I of this General Information Document. for the audited financial statements of the Company as on March 31, 2026, March 31, 2025, and March 31, 2024, along with the auditor's report along with the requisite schedules, footnotes, summary etc.

(b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

Please refer to Annexure I of this General Information Document. for the audited financial statements of the Company as on March 31, 2026, March 31, 2025, and March 31, 2024, along with the auditor's report along with the requisite schedules, footnotes, summary etc.

(c) Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:

(i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**

(ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers.**

Not applicable

(d) The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.

Please refer to Annexure I of this General Information Document for the auditor's report along with the requisite schedules, footnotes, summary etc.

(e) Key operational and financial parameters on consolidated and standalone basis in respect of the financial information provided under clauses (a) to (c) above.

Standalone basis:

(Rs. In Lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
	Audited	**Audited**	**Audited**
Balance Sheet			
Property, Plant and Equipment	1,205.16	1,612.94	1,813.60
Financial Assets	10,47,445.13	8,37,416.49	6,32,292.99
Non-financial Assets excluding property, plant and equipment	14,714.66	12,533.22	8,421.01
Total assets	**10,63,364.95**	**8,51,562.65**	**6,42,527.60**
Liabilities			
Financial Liabilities			
- Derivative financial instruments	-	-	-
- Trade Payables	1,403.87	618.52	879.88
- Other Payables	-	-	-
- Debt Securities	95,585.28	56,830.92	30,812.15

- Borrowings (other than Debt Securities)	6,41,824.42	5,06,093.28	3,66,302.06
- Deposits	-	-	-
- Subordinated liabilities	-	-	-
- Other financial liabilities	8,320.92	7,624.98	6,429.11
Non-Financial Liabilities			
- Current tax liabilities (net)	-	-	-
- Provisions	2,614.29	1,337.58	866.07
- Deferred tax liabilities (net)	-	-	-
- Other non-financial liabilities	928.33	739.91	4,282.98
Equity (Equity Share Capital and Other Equity)	3,12,687.84	2,78,317.46	2,32,955.35
Non-controlling interest	-	-	-
Total equity and liabilities	**10,63,364.95**	**8,51,562.65**	**6,42,527.60**
PROFIT AND LOSS			
Revenue From operations	1,84,421.04	1,55,067.93	1,11,120.35
Other income	439.31	672.03	1,259.72
Total Income	1,84,860.35	1,55,739.96	1,12,380.07
Total Expenses	1,41,252.10	1,16,907.64	80,083.61
Tax expense	10,568.77	9,321.16	7,791.20
Profit / loss after tax	33,039.48	29,511.16	24,505.26
Other Comprehensive income	(170.04)	(291.99)	43.72
Total comprehensive income	32,791.08	29,219.17	24,548.97
Earnings per equity share:			
(a) basic; and	25.17	22.44	23.98
(b) diluted,	24.99	22.25	23.76
CASH FLOW			
Net cash generated from operating activities	(1,43,971.40)	(1,33,239.17)	(1,91,831.82)
Net cash used in / generated from investing activities	854.44	(37,118.89)	10,508.56
Net cash used in financing activities	1,71,225.46	1,76,434.99	2,05,242.79
Net increase / decrease (-) in cash and cash equivalents	28,108.50	6,076.93	23,919.53
Cash and cash equivalents as per Cash Flow Statement as at the end	81,930.35	53,821.85	47,744.92
ADDITIONAL INFORMATION			
Net worth	3,12,687.84	2,78,317.46	2,32,955.35
Cash and Cash Equivalents	81,930.35	53,821.85	47,744.92
Loans	8,93,342.50	7,18,787.81	5,63,454.98
Loans (Principal Amount)	8,93,342.50	7,18,787.81	5,63,454.98
Total Debts to Total assets	0.71	0.67	0.64
Interest Income	1,75,838.68	1,47,446.06	1,05,706.44
Interest Expense	58,014.11	48,309.17	31,561.84
Impairment on Financial Instruments	20,807.02	17,134.20	9,643.28
Bad debts to Loans	2.48%	2.21%	1.79%
% Stage 3 Loans on Loans (Principal Amount)	2.48%	2.21%	1.79%
% Net Stage 3 Loans on Loans (Principal Amount)	1.38%	1.10%	0.85%

Tier I Capital Adequacy Ratio (%)	33.19%	37.82%	41.49%
Tier II Capital Adequacy Ratio (%)	0.00%	0.00%	0.00%

Consolidated basis: Not Applicable

5.8 The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:

Nil

5.9 Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:

The dues outstanding with respect to, income tax, sales tax, service tax, value added tax, GST, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending
N.A.	Claims against the Company not acknowledged as debt	8.94	N.A.	N.A.
N.A.	Income tax and GST related matters	111.34	N.A.	N.A.
N.A.	Bank Guarantee	25.00	N.A.	N.A.

5.10 A brief history of the issuer since its incorporation giving details of its following activities:

(a) Details of Share Capital as at last quarter end, i.e., March 31, 2026:

Share Capital	Amount (in Rs. Cr)
Authorized Share Capital	
Authorized Fully paid-up Equity Share Capital – (Face Value Rs.10)	202.00
Total	**202.00**
Issued, Subscribed and Paid- up Share Capital	
Equity	131.36
Total	**131.36**

Note: The paid-up share capital includes the 8,00,000 partly-paid equity shares which currently stand forfeited.

(b) Changes in its capital structure as at last quarter end i.e. March 31, 2026, for the preceding three financial years and current financial year:

Date of Change (Annual General Meeting/ Extraordinary General Meeting)	Existing Capital	Revised Capital	Remark
05-07-2021	Rs. 120 Crores	Rs. 120 Crores	Reclassified: Authorized Equity Share Capital – Rs.54.98 Crore (Face Value Rs.10)

			Authorized Preference Share Capital – Rs.44.1364480 Crore (Face Value Rs.10) Authorized Preference Share Capital – Rs.20.8835520 Crore (Face Value Rs.15)
05-07-2021	Rs. 120 Crores	Rs. 130 Crores	Increased to Rs.130 Crore from Rs.120 Crore consisting of Authorized Equity Share Capital – Rs.64.98 Crore (Face Value Rs.10) Authorized Preference Share Capital – Rs.44.1364480 Crore (Face Value Rs.10) Authorized Preference Share Capital – Rs.20.8835520 Crore (Face Value Rs.15)
20-04-2023	Rs. 130 Crores	Rs. 202 Crores	Increased to Rs.202 Crore from Rs.130 Crore consisting of Authorized Equity Share Capital – Rs.136.98 Crore (Face Value Rs.10) Authorized Preference Share Capital – Rs.44.1364480 Crore (Face Value Rs.10) Authorized Preference Share Capital – Rs.20.8835520 Crore (Face Value Rs.15)
10-06-2024	Rs. 202 Crores	Rs. 202 Crores	Reclassified from preference to equity: Authorized Equity Share Capital – Rs. 202 Crores (Face Value Rs.10)

(c) Details of the equity share capital for the preceding three financial years and current financial year:

S. No.	Date of Allotment	Number of Equity Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital
1.	30.04.2015	50,000	10	10	Cash	5,00,000
2.	28.05.2015	34,50,000	10	10	Cash	3,50,00,000
3.	20.11.2015	1,01,00,000	10	10	Cash	13,60,00,000
4.	18.03.2016	12,00,100	10	25	Cash	14,80,01,000
5.	05.05.2016	5,00,000	10	25	Cash	15,30,01,000
6.	13.07.2017	21,50,539	10	10	Conversion to Equity from CCPS on 1:1 basis	17,45,06,390
7.	25.07.2017	1,07,99,900	10	10	Conversion to Equity from CCPS on 1:1 basis	28,25,05,390
8.	30.11.2017	200	10	46.50	Cash	28,25,07,390
9.	17.05.2018	11,72,153	10	90	Cash	29,42,28,920
10.	16.06.2018	15,000	10	10	Cash	29,43,78,920
11.	31.10.2018	8,88,626	10	135.04	Cash	30,32,65,180
12.	04.01.2019	1,09,75,000	10	72.69321	Cash	31,42,40,180
13.	27.09.2019	6,500	10	20	Cash	31,43,05,180
14.	27.09.2019	1,000	10	40	Cash	31,43,15,180
15.	18.03.2020	23,23,744	10	215.17	Cash	31,66,38,924
16.	18.03.2020	12,79,990	10	215.17	Cash	32,94,38,824
17.	18.03.2020	2,60,000	10	10&20	Cash	33,20,38,824
18.	26.03.2020	18,15,000	10	10	Cash	35,01,88,824
19.	07.01.2021	1,40,000	10	10&20	Cash	35,15,88,824

S. No.	Date of Allotment	Number of Equity Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital
20.	11.08.2021	10,500	10	20&40	Cash	35,16,93,824
21.	25.08.2021	17,500	10	20&40	Cash	35,18,68,824
22.	09.09.2021	25,000	10	40&125	Cash	35,21,18,824
23.	07.10.2021	1,33,34,467	10	330	Cash	48,54,63,494
24.	09.11.2021	4,500	10	125	Cash	48,55,08,494
25.	29.11.2021	2,000	10	160	Cash	48,55,28,494
26.	23.02.2022	2,000	10	160	Cash	48,55,48,494
27.	24.03.2022	6,000	10	160	Cash	48,56,08,494
28.	11.05.2022	12,600	10	40	Cash	48,57,34,494
29.	17.11.2022	5,90,500	10	20, 40, 120, 125 & 160	Cash	49,16,39,494
30.	25.11.2022	16,250	10	40	Cash	49,18,01,994
31.	30.12.2022	14,000	10	125	Cash	49,19,41,994
32.	21.02.2023	5,900	10	125	Cash	49,20,00,994
33.	28.02.2023	4,750	10	20 & 40	Cash	49,20,48,494
34.	05.07.2023	82,36,723	10	485.63	Cash	57,44,15,724
35.	05.07.2023	26,89,518	10	485.63	Cash	57,71,05,242
36.	10.07.2023	18,60,000	10	10, 20, 40, 125, 160 & 225	Cash	59,57,05,242
37.	13.07.2023	1,09,75,000	10	72.69	Cash	69,44,80,242
38.	31.08.2023	2,500	10	225	Cash	69,45,05,242
39.	15.09.2023	5,80,58,249	10	46.5, 90, 135.04 & 215.17	Conversion to Equity from CCPS on 1:1 basis	127,50,87,732
40.	26.09.2023	10,500	10	125	Cash	127,51,92,732
41.	02.05.2024	15,000	10	125	Cash	127,53,42,732
42.	16.07.2024	4,500	10	125	Cash	127,56,62,732
43.	31.07.2024	23,23,744	10	215.17	Conversion of partly paid equity shares to fully paid equity shares	129,65,76,428
44.	13.08.2024	8,00,000	10	-	Forfeiture	129,57,76,428
45.	20.08.2024	18,89,518	10	485.63	Conversion of partly paid equity shares to fully paid equity shares	131,27,82,090
46.	09.01.2025	3,000	10	125	Cash	131,28,12,090
47.	03.03.2025	3,000	10	125	Cash	131,28,42,090

Notes, if any: The paid-up share *capital does not include the 8,00,000 partly paid equity shares which currently stand forfeited.*

5.11 Details of any acquisition of or amalgamation with any entity in the preceding one year:

Type of Event	Date of Announcement	Date of Completion	Details
N.A.	N.A.	N.A.	N.A.

5.12 Details of any reorganization or reconstruction in the preceding one year:

Type of Event	Date of Announcement	Date of Completion	Details
N.A.	N.A.	N.A.	N.A.

5.13 Details of the shareholding of the company as at the latest quarter ended March 31, 2026, as per the format specified under the listing regulations

(a) Shareholding pattern of the Company as on last quarter ended March 31, 2026, as per the format specified under the listing regulations:

Particulars	Equity- Fully Paid Up		
Indian			
Founder & Relatives	**No of Shares**	**Amount**	**% to Total Shareholding on Shares**
Mr. D. Arulmany	1,24,49,491	12,44,94,910	9.48%
Ms. Vidya Arulmany	5,00,000	50,00,000	0.38%
Sub-Total (a)	1,29,49,491	12,94,94,910	9.86%
Public			
Domestic Companies/LLP/Trusts	4,52,84,302	45,28,43,020	34.49%
Resident Indians	45,41,310	4,54,13,100	3.46%
HUF	-	-	-
Sub-Total (b)	4,98,25,612	49,82,56,120	37.95%
Total Indian Investment (c = a+b)	6,27,75,103	62,77,51,030	47.81%
Foreign Investment			
Promoters-Individuals	-	-	-
Sub-Total (d)	-	-	-
Non-Resident Indians	82,92,367	8,29,23,670	6.32%
FDI/FII/FPIs	6,02,16,739	60,21,67,390	45.87%
Sub-Total (e)	6,85,09,106	68,50,91,060	52.19%
Total Foreign Investment (f=d+e)	6,85,09,106	68,50,91,060	52.19%
Grand Total (g=c+f)	**13,12,84,209**	**1,31,28,42,090**	**100.00%**

Notes: Details of shares pledged or encumbered by the promoters (if any): NA
Notes: The paid-up share capital does not include the 8,00,000 partly paid equity shares which currently stand forfeited.

(b) List of top ten holders of equity shares of the company as at the latest quarter end, i.e. March 31, 2026:

S. No.	Name of the shareholders	Total number of Equity shares	Number of shares in demat form	Total shareholding as % of total number equity shares
1	Norwest Venture Partners X Mauritius	2,87,50,308	2,87,50,308	21.90%
2	Kedaara Capital Fund II LLP	2,00,87,374	2,00,87,374	15.30%
3	British International Investment Plc.	1,37,60,568	1,37,60,568	10.48%
4	D. Arulmany	1,24,49,491	1,24,49,491	9.48%
5	Lok Capital Growth Fund	1,07,57,276	1,07,57,276	8.19%
6	Multiples Private Equity Fund III	1,02,95,904	1,02,95,904	7.84%
7	Venus Investments Pvt Limited	1,02,95,904	1,02,95,904	7.84%
8	Avendus Future Leaders Fund II	30,88,771	30,88,771	2.94%
9	Evolvence India Fund III Ltd	33,87,371	33,87,371	2.58%
10	Sheela Pai Cole	33,64,247	33,64,247	2.56%
	Total	**11,62,37,214**	**11,62,37,214**	**89.11%**

5.14 The following details are regarding the directors of the company:

(a) Details of the current directors of the Company:

This table sets out the details regarding the Company's Board of Directors as on date of the General Information Document:

S. No.	Name of the Directors	Designation	Date of Birth	Address	DIN	Date of appointment	Details of other directorship
1	Duraisamy Arulmany	Managing Director & CEO	09-03-1963	Flat 4B, Victory Homes, New No.16, 54th Street, 9th Avenue, Ashok Nagar, Chennai – 600083	00009981	30-04-2015	Nil
2	Priyamvada Ramkumar	Nominee Director of Lok Capital Growth Fund	14-10-1982	2G, 1,4/23, New Beach Road, Tiruvanmiyur, Chennai- 600041	07878808	12-10-2018	1. Sundaram Finance Holdings Limited 2. TSF Investments Limited 3. Axles India Limited
3	Parin Mehta	Nominee Director of Kedaara Capital Fund II LLP	21-01-1976	Ekta Oculus, 13th Floor,flat no. 1001 and 1002,Motibaug, Chembur, Mumbai – 400071	08528090	04-02-2022	Nil

S. No.	Name of the Directors	Designation	Date of Birth	Address	DIN	Date of appointment	Details of other directorship
4	Sudhir Narayanankutty Variyar	Nominee Director of Multiples Private Equity Fund III	01-08-1970	A-1502, Rustomjee Seasons, Madhusudan Kalelkar Rd Kalanagar, Bandra East, Andheri, Mumbai- 400051	00168672	07-07-2023	1. Sanctum Wealth Private Limited 2. Multiples Alternate Asset Management Private Limited 3. Vastu Finserve India Private Limited 4. Vastu Housing Finance Corporation Limited 5. Multiples Good Faith Foundation
5	Mathew Joseph	Independent Director	06-05-1961	Flat 1301 Tower 7, Ceebros 174, MRC Nagar, Chennai 600028	01033802	24-11-2023	1. Tamilnadu Urban Infrastructure Financial Services Limited 2. Tamilnadu Urban Infrastructure Trustee Company Limited 3. IIFL Home Finance Limited 4. Tamilnadu Infrastructure Fund Management Corporation Limited.
6	Sankarson Banerjee	Independent Director	06-02-1970	502 Jiwan Satya CHSL, 411-412 15th Road, Bandra W, Mumbai 400050,	07407346	27-03-2024	1. Zerodha Trustee Private Limited 2. Brave For Free Consulting (OPC) Private Limited 3. Nuvama Wealth Finance Limited 4. Epimoney Private Limited 5. Nuvama Custodial Services Limited
7	Raj Vikash Verma	Chairman and Independent Director	17-01-1955	Woodstock Floors 109 (GF), Nirvana Country Sector 50, Gurugram, Haryana - 122018	03546341	16-07-2024	1. Encore Asset Reconstruction Company Private Limited 2. Aadhar Housing Finance Limited 3. SBI Pension Funds Private Limited 4. RMBS Development Company Limited
8	Susan Thomas	Independent Director	26-04-1967	No. 8B, 15th Avenue, Harrington Road, Chetpet, Chennai - 600031	09760548	16-07-2024	1. Joy Foam Private Limited.

S. No.	Name of the Directors	Designation	Date of Birth	Address	DIN	Date of appointment	Details of other directorship
9	Suresh Subramanian *	Independent Director	20-08-1960	Flat.No.3B, Coral Reef Apartments, Cenotaph Road, Teynampet, Chennai – 600 018	02070440	24-11-2023	1. Delphi-TVS Technologies Limited 2. Saksoft Limited 3. Sundaram Trustee Company Limited 4. Coromandel International Limited 5. Manikaram Seva Foundation 6. NACL Industries Limited 7. Dhaksha Unmanned Systems Private Limited

Note: *Suresh Subramanian ceased to be a Director of the Company with effect from the close of business hours on 31 March 2026.

(b) Details of change in directors in the preceding three financial years and current financial year:

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Nishant Sharma	Nominee Director of Kedaara Capital Fund II LLP	03117012	26.03.2020	03.02.2022	Resignation	NA
Parin Nalin Mehta	Nominee Director of Kedaara Capital Fund II LLP	08528090	03.02.2022		Appointment	NA
Sudhir Narayanankutty Variyar	Nominee Director of Multiples Private Equity Fund III	00168672	07.07.2023		Appointment	NA
Mathew Joseph	Additional and Independent Director	01033802	24.11.2023		Appointment	NA
Gaurav Malhotra	Nominee Director of British International Investment Plc	07640504	26.03.2020	27.03.2024	Resignation	NA
Sankarson Banerjee	Independent Director	07407346	27.03.2024		Appointment	NA
M Sivaraman	Independent Director	02045100	28.05.2015	21.05.2024	Cessation due to tenure completion	NA
N Mohanraj	Independent Director	00181969	01.12.2015	21.05.2024	Cessation due to tenure completion	NA
Abhijit Sen	Independent Director	00002593	09.11.2017	21.05.2024	Cessation due to tenure completion	NA
Raj Vikash Verma	Independent Director (Chairman)	03546341	16.07.2024		Appointment	NA
Susan Thomas	Independent Director	09760548	16.07.2024		Appointment	NA

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
*Suresh Subramanian	Independent Director	02070440	24.11.2023	31.03.2026	Resignation	NA

Note:
(i) Mr. Abhijit Sen, Mr. N. Mohanraj Nair, Mr. M. Sivaraman, were appointed as the Independent Directors of the Company for the second tenure of five consecutive years in the AGM held on May 22, 2019. The Board has taken note of the completion of the second term of Mr. Abhijit Sen, Mr. N. Mohanraj Nair, Mr. M. Sivaraman, as Independent Directors of the Company, effective May 21, 2024, as they cannot hold office for more than two terms pursuant to the provisions of the Companies Act, 2013. Further, Mr. Raj Vikash Verma and Ms. Susan Thomas were appointed as Independent Directors of the Company, effective July 16, 2024.
**(ii) ***Suresh Subramanian ceased to be a Director of the Company with effect from the close of business hours on 31 March 2026.

(c) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

(i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

Remuneration payable or paid to a director by the issuer, its subsidiary or associate company as at March 31, 2026:

(Rs in Lakhs)

Financial Year	Remuneration Paid to Directors	Mr. Abhijit Sen	Mr. M. Sivaraman	Mr. N. Mohanraj	Mr. Mathew Joseph	Mr. Suresh Subramanian	Mr. Sankarson Banerjee	Mr. Raj Vikash Verma	Ms. Susan Thomas
FY 2025-26	Sitting Fees	-	-	-	11.60	10.10	11.10	6.60	7.60
	Commission	-	-	-	25.00	25.00	25.00	35.00	25.00
FY 2024-25	Sitting Fees	1.00	0.75	1.25	15.20	15.80	11.95	8.30	9.30
	Commission	-	-	-	20.00	20.00	20.00	30.00	20.00
FY 2023-24	Sitting Fees	7.25	5.25	8.50	1.25	1.25	-	-	-
	Commission	20.00	20.00	20.00	6.50	6.50	0.50	-	-

(Rs in Lakhs)

	Financial Year	Gross Salary	Stock Options	Others	Total Amount
Mr. D. Arulmany	FY 2025-26	387.31	-	-	387.31
	FY 2024-25	274.88	-	-	274.88
	FY 2023-24	221.98	-	-	221.98
	FY 2022-23	176.65	-	-	176.65

Shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis – as on March 31, 2026

Name of the Directors	No. of shares held	% of total shareholding
***Mr. D. Arulmany**	**1,24,49,491**	**9.48%**

(ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;**

Not applicable.

(iii) **Full particulars of the nature and extent of interest, if any, of every director:**

A. **in the promotion of the issuer Company; or**

Nil

B. **in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document / this General Information Document or any immoveable property proposed to be acquired by it; or**

Nil

C. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.**

Nil

(d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

Nil

5.15 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Nil

5.16 Following details regarding the auditors of the issuer:

(a) Details of the auditor of the issuer:

Name of the Auditor	Address	Date of appointment
S R Batliboi & Associates LLP,[Firm Registration Number: 101049W/E300004] [Peer Review Certificate Number: 017127]	6th Floor - "A" Block, Tidel Park, No. 4, Rajiv Gandhi Salai, Taramani, Chennai - 600113	Appointed as Statutory Auditors w.e.f. 10.06.2024.

(b) Details of change in auditors for the preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
M/s Sundaram & Srinivasan, Chartered Accountants [Firm Registration Number: 004207S]	No. 23, CP Ramaswamy Road, Alwarpet, Chennai - 600018	Appointed on August 05,2021	Resigned on June 10, 2024	Resigned on June 10, 2024
S R Batliboi & Associates LLP [Firm Registration Number: 101049W/E30000] [Peer Review Certificate Number: 017127]	6th Floor - "A" Block, Tidel Park, No. 4, Rajiv Gandhi Salai, Taramani, Chennai – 600113	Appointed on June 10, 2024	NA	NA

5.17 Details of the following liabilities of the issuer, as at the end of the preceding quarter i.e. March 31, 2026, or if available, a later date:

(a) Details of outstanding secured loan facilities:

(Rs in Crore)

S.No	Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
I	**Term Loan**							
A	**Banks**							
1	Axis Bank Limited	TL 2	20.00	1.64	Principal Monthly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3	50.00	9.89	Principal Monthly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4	40.00	8.30	Principal Monthly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 5 Tr 1	100.00	36.73	Principal Monthly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 6	100.00	89.45	Principal Quarterly, Interest Monthly (6 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 7	200.00	150.00	Principal Quarterly, Interest Monthly (6 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
2	Bandhan Bank Limited	TL 1 Tr 1	75.00	23.67	Principal Quarterly, Interest Monthly (3 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 2	100.00	47.35	Principal Quarterly, Interest Monthly (3 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3 Tr 1	200.00	36.84	Principal Quarterly, Interest Monthly (3 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3 Tr 2		59.21	Principal Quarterly, Interest Monthly (3 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3 Tr 3		63.14	Principal Quarterly, Interest Monthly (3 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4	150.00	149.98	Principal Quarterly, Interest Monthly (3 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard

S.No	Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
3	Bank of Baroda	TL 1 Tr 1	25.00	2.25	Principal monthly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 1 Tr 2		2.00	Principal monthly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 2 Tr 1	25.00	2.50	Principal monthly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 2 Tr 2		2.92	Principal monthly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3 Tr 1	70.00	24.49	Principal monthly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3 Tr 2		10.50	Principal monthly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3 Tr 3		14.96	Principal monthly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4	300.00	289.25	Principal Quarterly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
4	Bank of Maharashtra	TL 1	100.00	78.88	Principal Quarterly, Interest Monthly (3 mths moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
5	Canara Bank	TL 2 Tr 1	100.00	25.00	Principal Quarterly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 2 Tr 2		25.00	Principal Quarterly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3 Tr 1	100.00	35.00	Principal Quarterly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3 Tr 2		35.00	Principal Quarterly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4	150.00	127.50	Principal Quarterly, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
6	Capital Small Finance Bank Limited	TL 3	15.00	3.66	Principal Monthly, Interest Monthly (EMI Basis)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4	40.00	32.28	Principal Monthly, Interest Monthly (EMI Basis)	Hypothecation of specific receivables	Care AA-; Stable	Standard
7	CSB Bank Limited	TL 4	75.00	59.77	Principal Monthly, Interest Monthly (3 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard

S.No	Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
8	Dhanlaxmi Bank Limited	TL 1	20.00	3.91	15 Quarterly instalments. Interest Monthly (3 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
9	DBS Bank Limited	TL 2 Tr 1	175.00	97.92	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
10	Federal Bank Limited	TL 3 Tr 1	50.00	3.68	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3 Tr 2		4.52	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4 Tr 1	100.00	13.05	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4 Tr 2		17.31	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4 Tr 3		19.78	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 5 Tr 1	100.00	38.00	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 5 Tr 2		31.16	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 6	50.00	50.00	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
11	HDFC Bank Limited	TL 4 Tr 1	260.00	37.50	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4 Tr 2		38.66	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 5	100.00	43.75	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 6	100.00	47.92	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 7	50.00	30.21	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3	30.00	12.00	Principal monthly. Interest monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
12	IDFC First Bank Limited	TL 4 Tr 1	150.00	10.00	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard

S.No	Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
		TL 4 Tr 2		5.83	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4 Tr 3		20.00	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 5 Tr 1	150.00	18.33	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 5 Tr 2		20.00	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 5 Tr 3		24.17	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 6 Tr 1	150.00	28.33	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 6 Tr 2		29.17	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 6 Tr 3		30.83	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 7 Tr 1	220.00	39.17	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 7 Tr 2		150.17	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
13	Indian Bank	TL 2	40.00	12.63	Principal Monthly. Interest Monthly (3 mths moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3	50.00	26.32	19 equal quarterly installments, Interest Monthly (3 mths moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4	25.00	13.16	19 equal quarterly installments, Interest Monthly (3 mths moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 5	100.00	100.00	20 equal quarterly installments, Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
14	IndusInd Bank Limited	TL 3	50.00	5.19	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4 Tr 1	150.00	14.57	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard

S.No	Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
		TL 4 Tr 2		17.70	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4 Tr 3		10.93	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4 Tr 4		11.97	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 5 Tr 1	150.00	15.09	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 5 Tr 2		15.62	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 5 Tr 3		15.61	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 5 Tr 4		51.53	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 6 Tr 1	150.00	46.65	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 6 Tr 2		94.98	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
15	The Karur Vysya Bank Limited	TL 4	50.00	36.46	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
16	Kotak Mahindra Bank	TL 2 Tr 1	125.00	49.98	Principal Quarterly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 2 Tr 2		14.28	Principal Quarterly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3	100.00	87.49	Principal Quarterly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4 Tr 1	200.00	100.00	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
17	Kookmin Bank	TL 1	55.00	55.00	Principal Quarterly. Interest Monthly (12 mths moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
18	RBL Bank Limited	TL 6 Tr 1	75.00	14.13	Principal Monthly. Interest Monthly (3 mths moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard

S.No	Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
		TL 6 Tr 2		3.70	Principal Monthly. Interest Monthly (3 mths moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 7	25.00	11.41	Principal Monthly. Interest Monthly (3 mths moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 8 Tr 1	115.00	32.61	Principal Monthly. Interest Monthly (3 mths moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 8 Tr 2		45.22	Principal Monthly. Interest Monthly (3 mths moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 9	160.00	148.97	Principal Monthly. Interest Monthly (3 mths moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
19	South Indian Bank Limited	TL 1	20.00	1.22	Principal monthly. Interest monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
20	Standard Chartered Bank	TL 1 Tr 6	100.00	10.00	Principal Semi Annually. Interest monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 1 Tr 7		40.00	Principal Semi Annually. Interest monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 1 Tr 8		36.00	Principal Semi Annually. Interest monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
21	State Bank of India	TL 3 Tr 1	150.00	35.99	Principal Monthly. Interest Monthly (6 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3 Tr 2						
		TL 3 Tr 3						
		TL 4 Tr 1	300.00	91.18	Principal Monthly. Interest Monthly (6 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4 Tr 2						
		TL 4 Tr 3		26.40	Principal Monthly. Interest Monthly (6 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4 Tr 4						
		TL 5 Tr 1	200.00	111.99	Principal Quarterly. Interest Monthly (9 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 5 Tr 2						

S.No	Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
		TL 5 Tr 3						
		TL 6 Tr 1	250.00	137.98	Principal Quarterly. Interest Monthly (9 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 6 Tr 2						
		TL 6 Tr 3						
		TL 7	50.00	34.00	Principal Quarterly. Interest Monthly (9 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 8 Tr 1	300.00	209.99	Principal Quarterly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 8 Tr 2						
		TL 8 Tr 3						
		TL 8 Tr 4						
		TL 9 Tr 1	200.00	139.99	Principal Quarterly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 9 Tr 2						
		TL 9 Tr 3						
		TL 9 Tr 4						
		TL 10 Tr 1	300.00	134.00	Principal Quarterly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 10 Tr 2		142.76				
		TL11 Tr 1	300.00	134.00	Principal Quarterly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL11 Tr 2		142.76				
22	The Hongkong and Shanghai Banking	TL 2	50.00	7.09	Principal Quarterly, Interest Monthly (3 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard

S.No	Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
	Corporation Limited							
23	UCO Bank	TL 1	25.00	7.50	20 Quarterly instalments. Interest Monthly (3 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
24	Ujjivan Small Finance Bank Limited	TL 3	35.00	12.64	Principal Monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
25	Union Bank of India	TL 1	50.00	16.67	57 Monthly instalments. Interest Monthly (3 mths Moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
26	Yes Bank Limited	TL 1	40.00	3.33	Principal monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 2 Tr 1	110.00	19.79	Principal monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 3 Tr 1	90.00	20.00	Principal monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 4 Tr 1	250.00	132.50	Principal monthly. Interest Monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
	Subtotal - Banks		**8,180.00**	**5,011.49**				
B	**NBFCs**							
27	Bajaj Finance Limited	TL 4	70.00	29.17	Principal monthly. Interest monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 5	50.00	34.72	Principal monthly. Interest monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
		TL 6	100.00	100.00	Principal monthly. Interest monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
28	Nabkisan Finance Limited	TL 4	40.00	26.66	Principal Quarterly. Interest monthly	Hypothecation of specific receivables	Care AA-; Stable	Standard
29	Nabsamruddhi Finance Limited	TL 1 Tr 1	60.00	24.43	Principal Monthly. Interest Monthly (EMI Basis)	Hypothecation of specific receivables	Care AA-; Stable	Standard
30	TATA Capital Financial	TL 4 Tr 1	50.00	10.83	Principal Monthly. Interest Monthly (EMI Basis)	Hypothecation of specific receivables	Care AA-; Stable	Standard

S.No	Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
	Services Limited	TL 4 Tr 2		2.71	Principal Monthly. Interest Monthly (EMI Basis)	Hypothecation of specific receivables	Care AA-; Stable	Standard
	Subtotal - NBFCs		**370.00**	**228.52**				
C	**Financial Institution (FI)**							
31	SIDBI	TL 2	200.00	141.20	Principal Monthly. Interest Monthly (3 mths moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
32	SIDBI	TL 3 Tr 1	400.00	225.00	Principal Quarterly. Interest Monthly (6 mths moratorium)	Hypothecation of specific receivables	Care AA-; Stable	Standard
	Subtotal - FI		**600.00**	**366.20**				
	Total Term Loans		**9,150.00**	**5,606.21**				

Sl No	Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
1	Axis Bank Limited	CC	5.00	-	On demand	Hypothecation of specific receivables	Care AA-; Stable	Standard
2	HDFC Bank Limited	CC	10.00	-	On demand	Hypothecation of specific receivables	Care AA-; Stable	Standard
3	IDFC First Bank Limited	CC	30.00	-	On demand	Hypothecation of specific receivables	Care AA-; Stable	Standard
4	IndusInd Bank Limited	CC	1.00	-	On demand	Hypothecation of specific receivables	Care AA-; Stable	Standard
5	Karur Vysya Bank Limited	CC	1.00	-	On demand	Hypothecation of specific receivables	Care AA-; Stable	Standard
6	Bank of Baroda	CC	20.00	-	On demand	Hypothecation of specific receivables	Care AA-; Stable	Standard
7	Federal Bank	CC	5.00	-	On demand	Hypothecation of specific receivables	Care AA-; Stable	Standard
8	State Bank of India	CC	20.00	-	On demand	Hypothecation of specific receivables	Care AA-; Stable	Standard
	Total	CC	**92.00**	**-**				

Note: Credit rating of the long-term bank facilities has been upgraded to CARE AA- with stable outlook from CARE A+ with positive outlook by CARE Ratings vide their letter dated June 17, 2025.

(b) Details of outstanding unsecured loan facilities:

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating, if applicable
NIL					

(c) Details of outstanding non-convertible securities in the following format:

Series of Non-Convertible Securities	ISIN	Tenor/Period of maturity (in months)	Coupon	Amount outstanding (In Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
Series 14	INE448U07323	72 Months	10.35%	150.00	23-Jun-22	23-Jun-28	CARE AA- (Stable)	Secured	Hypothecation of Specific receivables
Series 15	INE448U07216	42 months	9.75%	27.50	26-Dec-23	25-Jun-27	CARE AA- (Stable)	Secured	Hypothecation of Specific receivables
	INE448U07240	32 months	9.75%	25.00	28-Mar-24	28-Nov-26	CARE AA- (Stable)	Secured	Hypothecation of Specific receivables
	INE448U07232	48 months	9.75%	25.00	28-Mar-24	28-Mar-28	CARE AA- (Stable)	Secured	Hypothecation of Specific receivables
Series 17	INE448U07257	48 months	9.80%	100.00	27-Jun-24	27-Jun-28	CARE AA- (Stable)	Secured	Hypothecation of Specific receivables
Series 18	INE448U07265	48 months	9.75%	50.00	13-Nov-24	13-Nov-28	CARE AA- (Stable)	Secured	Hypothecation of Specific receivables
	INE448U07273	36 months	9.65%	50.00	13-Nov-24	13-Nov-27	CARE AA- (Stable)	Secured	Hypothecation of Specific receivables
Series 19	INE448U07299	48 months	9.75%	50.00	21-Feb-25	21-Feb-29	CARE AA- (Stable)	Secured	Hypothecation of Specific receivables
	INE448U07281	36 months	9.65%	50.00	21-Feb-25	21-Feb-28	CARE AA- (Stable)	Secured	Hypothecation of Specific receivables
Series 20	INE448U07315	48 months	8.85%	150.00	19-Sep-25	19-Sep-29	CARE AA- (Stable)	Secured	Hypothecation of Specific receivables
	INE448U07307			75.00			CARE AA- (Stable)	Secured	Hypothecation of Specific receivables
Series 21	INE448U07331	48 months	8.80%	200.00	05-Feb-26	05-Feb-30	CARE AA- (Stable)	Secured	Hypothecation of Specific receivables
	Total			**952.50**					

Note: Credit rating of the NCDs has been upgraded to CARE AA- with stable outlook from CARE A+ with positive outlook by CARE Ratings vide their letter dated June 17, 2025.

(d) Details of commercial paper issuances as at the end of last quarter i.e. March 31, 2026, in the following format: -

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR Crore)	Date of allotment	Redemption date / schedule	Credit rating	Secured / Unsecured	Security	Other Details viz. Details of Issuing and Paying Agent, Details of Credit Rating Agencies
Nil										

5.18 List of top 10 holders of non-convertible securities in terms of value (on cumulative basis)

Sr. No.	Name of holders of non-convertible securities	Category of holder	Face Value of holding (Rs)	Amount O/S in Crore	Holding as a percentage (%) of total outstanding non-convertible securities of the issuer
1	Sundaram Finance Ltd	NBFC	1,00,000	250.00	26.25%
2	AU Small Finance Bank Limited	Bank	1,00,000	200.00	21.00%
3	Blueorchard Microfinance Fund	Foreign Portfolio Investor	10,00,000	150.00	15.75%
4	DCB Bank Limited	Bank	1,00,000	100.00	10.50%
5	The Karur Vysya Bank Ltd	Bank	1,00,000	100.00	10.50%
6	A K Capital Finance Limited	Corporate	1,00,000	59.90	6.29%
7	Royal Sundaram General Insurance Co. Ltd	Corporate	1,00,000	25.00	2.62%
8	Naval Group Insurance Fund	Corporate	1,00,000	23.46	2.46%
9	A K Stockmart Private Limited	Corporate	1,00,000	15.00	1.57%
10	Axis Mutual Fund	Mutual Fund	1,00,000	15.00	1.57%

5.19 List of top 10 holders of Commercial Paper in terms of value (on cumulative basis):

Sr. No.	Name of holders	Category of holder	Face Value of holding	Amount	Holding as a percentage (%) of total commercial paper outstanding of the Issuer
Nil					

5.20 Details of the bank fund-based facilities / rest of the borrowing (if any including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors:

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
Nil							

5.21 The amount of corporate guarantee or letter of comfort issued by the issuer along with the name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowing taken / debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing / debt securities have been taken / issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not -

Nil

5.22 Where the issuer is a Non-Banking Finance Company (NBFC) or Housing Finance Company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by issuer

(a) Lending Policy: Overview of origination, risk management, monitoring and collections, etc:

Most of the customers are sourced through leads and referrals. Once the potential customer is identified, the Sales Executive makes a visit to the customer and communicates the salient features of the three products on offer in terms of end-use, amount, tenure, collateral requirements etc. and the documentation required. The purpose of loans is normally to support their business requirements while other purposes such as repayment of other higher cost borrowings are also encouraged.

Client Mobilization:

The customers are asked to provide the photocopy of property documents and then the Sales Executive starts visiting the business premises to assess the business in terms of income and expenses using the Income Assessment information form and once he satisfied with the level of net income in relation to loan amount and EMI apart from availability of property as collateral for the said loan amount with Loan to value (LTV) not exceeding 50% and tenure not exceeding 5 years, the documents are then passed onto the hub. Once the assessment is complete, the client is again appraised clearly on the terms and conditions, duly filled-up application forms are handed over and the completed applications along with the KYC documentation are taken and then submitted to the Hub. To prevent misuse of KYC, we educate the customers with regard to self-attestation to be made after mentioning the purpose of loan and date of self-attestation. Also, the original signature is verified by the Sales Executive in the self-attested KYC document with a seal.

Credit Appraisal System:

Once the documents reach the hub, the Credit Officer validates the income assessment by visit to the customer including the business premises. All applicants are screened from a credit perspective. Some of the criteria to be checked would be longevity in the same place of residence (minimum 5 years to be there), nature and continuity of business (minimum of 3 years in the same line of business) and activity level to support the borrowing, income to expense ratio and ability to service loan, etc.

Credit Officer uses the 'Veritas' filter to ensure that the credit assessment is complete in all aspects based on credit intelligence and business type-wise credit assessment templates prepared for various businesses. This includes the Credit Officer visiting each customer's house and doing a physical verification to satisfy the veracity of all the statements in the information form and the application form and the place of business to satisfy the eligibility criteria. The credit approval is done based on delegated powers.

Credit Assessment:

Veritas uses cash flow method for its credit assessment of a particular customer basis availability documents and the details of the is outlined below:

- Underwriting is done to analyse cashflows of the customer based on personal discussion. In all these cases, a detailed note is prepared as part of the CAM providing the complete details of the business nature, daily purchase, daily sales, inventory, reference checks, business setup, lifestyle, investments, business stability, existing loan repayment behavior, Applicant banking behavior with Neighbor feedback, etc. to make proper assessment.

- Alongside all available KYC documents like ID, address & sign proofs of all borrowers and co-borrowers as per KYC Policy, business registration certificate & license, GST registration certificate, Partnership Deed, if the borrower is a firm are also checked. Income claim is further validated and backed by asset creation tendencies of the customer over the last few years. This is one of the key parameters to arrive at the net income estimates. The credit assessment looks for tangible asset creation over the years to reflect the income claims of the customer.

Scorecard Based Approval & Risk Based Pricing:

Veritas also uses score card-based model alongside cash flow assessment and personal discussion as per existing process. Scorecard based approval matrix also brings in uniformity on credit approval process. Risk based pricing matrix is based on customer risk profile based individual score and product risk. These risk score cards are classified into Very High Risk, High Risk, Medium Risk and Low Risk, hence higher the risk pricing will be high and vice versa. The interest rates are accordingly ranges from 18% to 28% depending upon the risk score card. The approval matrix is outlined below:

- Branch Managers are empowered to approve proposals in LMS and specific approval has to be taken from Zonal Head to empower the BM. Empowered BMs should ensure they approve loans after thorough review and due diligence with all norms, KYC, bank statements being followed as per the policy. BCMs should ensure complete files including KYC, Bank statements are only to be recommended for approval.

- Any pricing deviation has to be approved based on the approval matrix and ACM/RCM should ensure the deviation is approved by the respective authority before loan approval. Any pricing deviation after the loan is approved shall not be considered.

- All other deviations like LTV, tenor, CIBIL OD etc. must be reviewed properly by the approver with proper mitigants documented before approval. An exception report on cases approved with deviation shall be circulated to RCM every month. This ensures deviations are approved judiciously with proper mitigants.

Legal & Technical Appraisal System:

For Secured loans, once the property documents reach the hub, the Legal Officer then proceeds to verify the title documents by validating the same using Encumbrance Certificate, parent documents, property tax payments etc.

Post-loan disbursement, the registration of mortgage of title deeds and information to CERSAI is completed and the details of original documents are updated in the Title Deed Register and then given to the Operations team for safekeeping till the maturity or repayment of the loan, whichever is earlier.

Loan disbursement:

Once credit and legal process are complete at the hub, the loan is recommended for approval, and the papers would be sent to Head Office and the same would be data entered into the system. At Head Office, Head - Credit, and Head - Legal would review the documents again for approval. In the case of exceptions, the proposal is then sent to the Business Committee, which comprises Board members and senior management for decision making. Once the same is approved, the branch would invite the customer to the branch and disbursement would take place at the branch by way of the cheque after collecting repayment instructions through direct debit, NACH or through post-dated cheques.

Collection:

Secured Loans: Collections are done through NACH. Post-dated cheques are used till the mandate registration of NACH is complete. Repayment by cash is not encouraged and is resorted to only in the event of the bounce of the repayment instruction or the repayment instrument.

Apart from the above, to focus on the cheque bounce cases, the company has formed separate collection vertical in the seasoned branches.

Unsecured Loans: Cash collections are done on daily or weekly basis based on the preference of the customers. The customers retain the passbook for the entries made towards cash payments. Each employee is provided with unique seal to confirm receipt and upon entry of receipt in mobile app, customer gets an SMS instantly. Customers have been advised to pay only for the entry and the seal of the employee in the passbook and receipt of SMS. Three-way cash reconciliation is done to ensure that cash collected is banked the same / next day for both processing fees, pre-closure amounts as well as the instalment amounts.

Risk Management:

The Company has a Board approved Risk Management Policy. The Company keeps the Board informed periodically of the significant risks associated with the business of the company and the various risk identification and mitigation processes put in place by the management.

The Company is committed to creating value for its stakeholders through sustainable business growth and with that intent has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. The Company continues to invest in talent, processes and emerging technologies for building advanced risk management and underwriting capabilities. Given the nature of the business, the Company acknowledges that these are vital elements for mitigating various risks posed by the environment. Risk Management at the Company includes risk identification, risk assessment, risk measurement and risk mitigation, with its main objective being to minimize the negative impact on profitability and capital. To enable efficient management of risk, an independent Risk Governance Structure, in line with Regulatory requirements was put in place in the context of separation of duties and ensuring the independence of risk measurement, monitoring and control functions.

The Risk management framework enhanced in line with new Regulatory guidelines/directives with formal Risk Appetite Framework, Stress Test Scenarios and assessment of risks (those that are not

captured/factored in the capital adequacy prescribed by Regulator) under Internal Capital Adequacy Assessment Process (ICAAP).

The key risks are:

Credit Risk

Any lending activity by the Company is exposed to credit risk arising from repayment default by borrowers and other counterparties. A failure to recover the expected value of collateral security could expose the company to a potential loss.

Mitigation: The Company has comprehensive and well-defined credit policies across products, which encompass credit approval process for these products along with guidelines for mitigating the risks associated with them. The appraisal process includes detailed risk assessment of the borrowers, physical verifications and field visits. The Company underwrites loans on the basis of assessed cash flows of customers in terms of monthly instalments to income ratio or other such credit evaluation tools as it deems necessary, including inputs from credit bureau information reports as required. While it does lay emphasis on detailed credit underwriting processes, it also considers various other factors like the underlying collateral and the LTV ratios approved for the customer. These policies are regularly monitored against desired outcomes for the organisation and revised as necessary. During the year, the Company implemented a Credit score algorithm for loan appraisals and to assign risk based pricing for its products, thereby increasing the objectivity to the entire credit process.

Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events.

Mitigation: The operational risks of the company are managed through comprehensive internal control systems and procedures and key back up processes. The Company provides dedicated training to its employees educating them with the Companies policies. The Company has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. Additionally, regular internal audit provides a check on deviation arising from any contingent operational inefficiency.

Interest rate risk

Fluctuations in interest rates could adversely affect borrowing costs, interest income and net interest margins of companies in the financial sector.

Mitigation: The Company ensures that it maintains an appropriate proportion of liabilities at a floating rate to avoid interest rate mismatches across buckets as its lending is on a fixed rate basis and re-pricing on lending can happen only on new loans disbursed.

Liquidity Risk

Liquidity risk is the risk of being unable to raise funds from the market at optimal costs to meet operational and debt servicing requirements.

Mitigation: The Asset & Liability Management Committee (ALCO) of the Company meets regularly to review the liquidity position based on future cash flows. The Company also maintains adequate liquid assets and reserves to hedge against unexpected requirements.

Competition Risk

The financial services space in India is quite competitive.

Mitigation: The Company is of the belief that from the country's point of view India needs an ever-growing number of players to address the gaps in the market place. There is scope for sustained business growth despite competition. We differentiate ourselves by providing tailor-made products, making continuous efforts to improve turnaround time and by adopting a customer-friendly culture.

Regulatory and Compliance Risk

It is the risk of change in laws and regulations materially impacting the business. There is a growing trend towards more stringent regulation in the NBFC sector, and the expectation is that it will slowly get more aligned to banking regulations.

Mitigation: The Company is of the view that these changes are structurally beneficial for the financial services industry from a long-term perspective. When the Reserve Bank of India brought about the change in asset classification norms for the NBFCs, the Company swiftly adopted the new guidelines. The Company strictly adheres to the Capital Adequacy requirements, Fair Practice Codes, RBI Reporting, Asset Classification and Provisioning Norms, etc. including all periodic guidelines. The Compliance team works with business and operations to ensure active compliance risk management and monitoring. Products and processes are reviewed for adherence to regulatory norms prior to rollout. Internal policies are reviewed and updated periodically as per agreed frequency or based on market action or regulatory guidelines / action. The internal auditor reviews the compliance on a quarterly basis and the report is submitted to both the Audit Committee and the Board of Directors.

(b) Classification of Loans given to associate or entities related to Board, Key Managerial Personnel and Senior management, promoters, etc.:

Nil

(c) Classification of loans into several maturity profile denomination/ according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

Please refer to paragraph (J) below of this table below.

(d) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:

(Rs in Lakhs)

Sr. No.	Name of the Borrower	PAN (if applicable, otherwise NA)	Type of Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
1	MR KESAVAN RAJIGOUNDER	APAPK6171K	Individual	95.00	95.00	-	90.98	0.90	Standard	91.87
2	MRS D JAYANTHI	AVGPJ5477P	Individual	90.00	90.00	-	89.25	0.78	Standard	90.03
3	MRS RUKMANI V	AJJPR9480M	Individual	90.00	90.00	-	84.56	0.85	Standard	85.41
4	MR KUMAR KANNAPPAN	DVZPK1853C	Individual	87.50	87.50	-	84.00	0.83	Standard	84.83

5	MR LENIN GOVINTHARAJI	AEKPL5929D	Individual	85.00	85.00	-	81.61	0.79	Standard	82.40
6	MR MAHESH RAMESH R	EOGPM7982R	Individual	81.50	81.50	-	75.17	0.87	Standard	76.04
7	MR ZHAYYNN ANTONIO JAMES S	AADPZ5027H	Individual	80.00	80.00	-	74.44	0.75	Standard	75.19
8	MR JOBLIN BLESSIE ASRI VINSTON	BEZPJ3417A	Individual	75.00	75.00	-	73.37	0.74	Standard	74.11
9	MR SURESH BHANDARI	AOSPS6518M	Individual	70.00	70.00	-	69.20	0.67	Standard	69.87
10	MR SUGUMARAN RAMAN	KYGPS1883H	Individual	70.00	70.00	-	68.29	0.69	Standard	68.97
11	MR RAJAKUMAR V	AAIPR0907P	Individual	71.00	71.00	-	67.66	0.68	Standard	68.35
12	MRS A SANNO DEVI INDORIA	BDOPS6951E	Individual	72.00	72.00	-	67.32	0.68	Standard	68.00
13	MR VIVEK S	AJXPV1308C	Individual	72.00	72.00	-	67.19	0.72	Standard	67.90
14	MR VARUSAI SELVAM V	AOVPV9710M	Individual	70.00	70.00	-	65.88	0.75	Standard	66.63
15	MR SRIDHAR BAKTHAVACHALAM	EHHPS9493B	Individual	65.00	65.00	-	64.22	0.66	Standard	64.88
16	MRS SHANTHA S	BHHPS4305P	Individual	65.00	65.00	-	64.06	0.75	Standard	64.81
17	MR VENKATESH SUBRAMANIAM	ABTPV9712C	Individual	65.00	65.00	-	63.97	0.65	Standard	64.61
18	MRS KALAIVANI P	ARQPK7336J	Individual	80.00	64.85	15.15	63.46	0.68	Standard	64.14
19	MRS REVATHI K	DOUPK2928Q	Individual	65.00	65.00	-	63.17	0.61	Standard	63.79
20	MRS BHUVANESWARI S	AZDPB1569P	Individual	63.50	63.50	-	58.95	0.60	Standard	59.55

(e) Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:

Please refer to paragraph (K) of this table below

B. Details of borrowings granted by issuer

(a) **A portfolio summary with regard to industries/ sectors to which borrowings have been made:**

Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.

(b) **NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**

Please refer to paragraph (K) of this table below.

(c) **Quantum and percentage of secured vis-à-vis unsecured borrowings made; and**

As on March 31, 2026, 95.07% Secured and 4.93% Unsecured.

C. Details of change in shareholding

(a) **Any change in promoters' shareholdings in the issuer during preceding financial year beyond the threshold, as prescribed by RBI:**

Nil

D. Disclosure of Assets Under Management

(a) Segment wise breakup:

Please refer to sub-paragraph (c) of paragraph (J) in this table below.

(b) Type of Loans

Please refer to sub-paragraph (a) of paragraph (J) in this table below.

E. Details of borrowers

(a) Geographical location wise

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

F. Details of Gross NPA

(a) Segment wise:

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

G. Details of Assets and Liabilities

(a) Residual maturity profile wise into several bucket:

Please refer to paragraph (L) in this table below.

H. Additional details of loans made by housing finance company

Given that the Issuer is not a housing finance company, this is not applicable.

I. Disclosure of latest ALM statements to stock exchange

(Rs in Crores)

Particulars	1 to 7 days	8 to 14 days	15 days to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Above 5 years	Total
Liabilities:-											
Capital and Reserves	-	-	-	-	-	-	-	-	-	3,126.88	**3,126.88**
Bonds & Debentures	-	-	-	-	150.00	-	38.75	609.58	154.17	-	**952.50**
Short Term Borrowings - Banks	-	-	19.00	-	-	-	-	-	-	-	**19.00**
Long Term Borrowings - Banks	2.37	5.00	102.50	102.87	196.43	416.56	817.19	2,386.02	906.04	76.51	**5,011.49**
Long Term Borrowings - Others	3.33	6.92	48.22	42.50	42.65	143.23	259.29	635.68	198.16	26.67	**1,406.66**
Current Liabilities & Provisions	55.76	13.46	11.41	30.56	45.40	3.37	22.84	10.76	0.83	329.19	**523.59**
Total Outflows (X)	**61.46**	**25.38**	**181.13**	**175.94**	**434.47**	**563.16**	**1,138.06**	**3,642.05**	**1,259.20**	**3,559.24**	**11,040.11**
Cumulative Outflows (A)	**61.46**	**86.84**	**267.97**	**443.91**	**878.39**	**1,441.55**	**2,579.61**	**6,221.67**	**7,480.87**	**11,040.11**	
Assets:-											
Cash & Bank Balances (incl FDs)	588.96	30.35	115.91	183.74	216.73	102.44	30.37	28.26	3.96	-	**1,300.71**
Investments	-	100.07	0.45	-	0.28	-	29.01	30.47	-	-	**160.27**
Advances (Performing)	239.59	28.10	6.54	154.01	159.62	463.90	901.43	3,232.67	2,134.41	1,721.48	**9,041.75**
Advances (Non-Performing)	-	-	-	-	-	-	-	-	150.64	74.41	**225.05**
Fixed Assets	-	-	-	-	-	-	-	-	-	12.05	**12.05**
Other Assets	4.47	0.27	9.72	0.56	0.45	5.94	2.74	56.13	39.68	96.10	**216.05**
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	84.22	**84.22**
Total Inflows (Y)	**833.03**	**158.79**	**132.63**	**338.31**	**377.07**	**572.27**	**963.55**	**3,347.53**	**2,328.68**	**1,988.26**	**11,040.11**
Cumulative Inflows (B)	**833.03**	**991.81**	**1,124.44**	**1,462.75**	**1,839.82**	**2,412.10**	**3,375.64**	**6,723.17**	**9,051.85**	**11,040.11**	
Cumulative Mismatch C (B-A)	**771.57**	**904.97**	**856.47**	**1,018.84**	**961.44**	**970.55**	**796.03**	**501.51**	**1,570.99**	**-**	
Cumulative Mismatch (%) (C/A)	**1255.40 %**	**1042.10 %**	**319.61%**	**229.51%**	**109.45%**	**67.33%**	**30.86%**	**8.06%**	**21.00%**		

J. Classification of loans according to

(a) Type of Loans:

Details of types of loans

Sl. No.	Types of loans	Rs. crore
1	Secured	8,683.93
2	Unsecured	450.36
	Total assets under management (AUM)^^	9,134.29

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^^Issuer is also required to disclose off balance sheet items;*

Note: The above excludes undrawn committed sanctions to borrowers amounting to Rs. 126.78 crores.

(b) Denomination of loans outstanding by loan-to-value:

Details of LTV

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	43.16%
2	40-50%	35.80%
3	50-60%	6.67%
4	60-70%	2.10%
5	70-80%	3.02%
6	80-90%	3.52%
7	>90%	0.79%
8	Unsecured	4.93%
	Total	**100.00%**

The Issuer hereby declares that this disclosure is not applicable to the Issuer as loan to value is determined in cases where an NBFC provides a secured loan and the Issuer only provides unsecured loans.

(c) Sector Exposure

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	
A	Mortgages (home loans and loans against property)	71.94%
B	Gold loans	
C	Vehicle finance	9.03%
D	MFI	
E	MSME	16.17%
F	Capital market funding (loans against shares, margin funding)	
G	Others	2.87%
2	**Wholesale**	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	Total	**100.00%**

(d) Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 lakh	3.99%
2	Rs. 2-5 lakh	40.18%
3	Rs. 5 - 10 lakh	35.05%
4	Rs. 10 - 25 lakh	18.23%
5	Rs. 25 - 50 lakh	2.33%
6	Rs. 50 lakh - 75 lakh	0.22%
7	Rs. 75 lakhs -150 lakhs	
8	> 150 lakhs	-
	Total	**100.00%**

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);*

(e) Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	Tamil Nadu	42.74%
2	Andhra Pradesh	20.37%
3	Telangana	11.31%
4	Karnataka	11.01%
5	West Bengal	5.91%
	Total	**91.34%**

K. Details of loans, overdue and classified as non performing assets (NPA) in accordance with RBI stipulations

(a) Movement of Gross NPA

Movement of gross NPA*	Rs. crore
Opening gross NPA	162.08
- Additions during the year	294.11
- Reductions during the year	229.79
Closing balance of gross NPA	226.40

**Please indicate the gross NPA recognition policy (Day's Past Due)*

(b) Movement of provisions for NPA

Movement of provisions for NPA	Rs. crore
Opening balance	81.89
- Provisions made during the year	87.56
- Write-off/ write-back of excess provisions	67.92
Closing balance	101.53

(c) Segment wise gross NPA

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	
A	Mortgages (home loans and loans against property)	2.53%
B	Gold loans	

C	Vehicle finance	0.43%
D	MFI	
E	MSME	3.50%
F	Capital market funding (loans against shares, margin funding)	
G	Others	1.81%
2	**Wholesale**	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	Total	**2.48%**

L. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities

(Rs in Crore)

Category	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	274.24	154.01	159.62	463.90	901.43	3,232.67	2,134.41	1,721.48	9,041.75
Investments	-	-	-	-	-	-	-	-	-
Borrowings	187.34	145.38	389.08	559.80	1,115.22	3,631.29	1,258.37	103.18	7,389.65
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

**FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;*

5.23 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

NIL

5.24 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible debt securities / commercial paper.

As on date, there is no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible debt securities / commercial paper. At the time of Issue of any non-convertible debt securities / Debentures / Commercial Papers, in the event there is any such event, the same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

5.25 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of issue document against the promoter of the company.

Nil

5.26 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year;

Nil

5.27 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible debt securities including Debentures and / or Commercial Papers.

Nil

5.28 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

In compliance with RBI guidelines on reporting fraud, the Company has designated Risk Team and Legal Team to identify and report any case related to fraud every month and immediately as and when it occurs to the Risk Management Committee (RMC) and the Board. The Board of Directors of the Company reviews the fraud cases on a quarterly basis and the status is reported to RBI in due course. The details of fraud cases as on March 31, 2026 which is being reviewed and intimated to RBI is as given below:

Description of Fraud	**No of Instances**	**Amount of Fraud (Rs in Lakh)**	**Current Status**
Misrepresentation of company as deposit taking entity by employee	1	1.5	Employee resigned; FIR lodged against the employee. Legal action initiated.
Misappropriation of cash collection on pre-closure by employee	1	8.64	Employee resigned; FIR lodged against the ex-employee.
Revenue Documents forgery by customer	1	5.12	Reported to RBI and police investigation underway
Revenue Documents forgery by customer	1	3.74	Reported to RBI and police investigation underway
Title Deed forgery (Colour Xerox) by customer	1	4.03	Reported to RBI and police investigation underway
Misrepresentation of Property by customer and employee	1	16.98	Employee resigned; Reported to RBI and investigation underway
Title Deed Forgery (Colour Xerox) & Manipulated EC document by customer	1	4.29	Reported to RBI and investigation underway
Forgery of Property Tax Receipts	1	8.85	Reported to RBI and investigation underway
Misrepresentation of property	1	17.06	Reported to RBI and investigation underway
Total	**9**	**70.21**	

5.29 Details of pending proceedings initiated against the issuer for economic offences, if any.

Nil

5.30 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Kindly refer to **Annexure II** (*Related Party Transactions*) of this General Information Document.

5.31 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

The Issuer hereby confirms that this General Information Document does not include a statement purporting to be made by an expert, which does not fulfil the conditions set out above.

5.32 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company', then disclosures shall be made in the following format:

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
N.A.	N.A.	N.A.	N.A.

Given that the object of the Issue does not / would not entail granting / providing loan to any entity which is a group company, the aforesaid is not applicable.

5.33 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

(a) **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs:**

Kindly refer to sub-paragraph (a) of paragraph (B) of the table set out in Section 5.22 of this General Information Document.

(b) **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs:**

Kindly refer to sub-paragraph (c) of paragraph (B) of the table set out in Section 5.22 of this General Information Document.

(c) **Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

Kindly refer to paragraph (C) of the table set out in Section 5. 22 of this General Information Document.

5.34 Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

The relevant consents have been procured to the extent applicable and is referred to in the relevant Key Information Document issued / to be issued by the Company for each Issue of non-convertible debt securities including Debentures / Commercial Papers.

5.35 The name(s) of the debentures trustee(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document

The Debenture Trustee for each Issue of Debentures shall be specified in the relevant Key Information Document issued to be issued for each Issue by the Company. The consent letter from Debenture Trustee and the executed copy of the debenture trustee agreement shall be provided in the relevant Key Information Document issued / to be issued by the Company for each Issue.

5.36 Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue of non-convertible debt securities including Debentures / Commercial Papers.

5.37 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue of non-convertible debt securities including Debentures / Commercial Papers.

5.38 Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention

i. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made: The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue.

ii. Procedure and time schedule for allotment and issue of securities: The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue.

iii. Cash flows emanating from the non-convertible securities shall be mentioned in the Disclosure Document(s), by way of an illustration: The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue.

5.39 Name(s) of the stock exchange(s) where the non-convertible securities including Debentures and / or Commercial Papers are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

The non-convertible securities including Debentures and / or Commercial Papers are proposed to be listed on the WDM segment of the BSE/ negotiated trade reporting platform under the NDM segment of the NSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has applied / shall apply for the in-principle approval for the listing of the non-convertible securities including Debentures and / or Commercial Papers from BSE/NSE and the details of the same will be provided in the relevant Key Information Document issued / to be issued by the Company for each Issue.

5.40 If non-convertible securities including Debentures and / or Commercial Papers are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board

Not applicable as the non-convertible securities are being listed only on one or two stock exchange more specifically mentioned in the Key Information Document and shall apply for the necessary approval from BSE/NSE as per the applicable SEBI regulations. The Issuer shall create the recovery expense fund as per the applicable SEBI regulations with BSE/NSE.

5.41 Other details:

(a) Creation of Debenture Redemption Reserve ("DRR") / Capital Redemption Reserve ("CRR") – relevant legislations and applicability:

As per Section 71 of the Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures, unless required by any amendments in the Applicable Laws. In case of such an event, the Company shall do all such acts and deeds as may be required to in respect of the creation of DRR. In addition to the above, to the extent required by Applicable Law, the Company shall, in any Financial Year, in respect of any amounts of the non-convertible securities maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.

(b) Issue / instrument specific regulations - relevant details (Companies Act, 2013 (18 of 2013), guidelines issued by Reserve Bank of India etc.):

Each Issue of non-convertible debt securities including Debentures / Commercial Papers shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the applicable RBI guidelines.

(c) Default in payment:
In case of payment default in respect of Coupon or principal due and payable in connection with the relevant Series of the Debentures on the respective Due Dates or in case of breach by the Issuer of any of its obligations under the Transaction Documents or upon the occurrence of any Event of Default, the Company shall pay an additional interest at the rate of 2% (Two Percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the relevant

Series of the Debentures, from the date of the occurrence of the default until the default is cured or the such Debentures are redeemed pursuant to such default, as applicable.

(d) Listing:

The NCDs are proposed to be listed on the WDM of the BSE and/or the NDM segment of NSE. The NCDs shall be listed within 3 (Three) working days from the date of closure of the Issue ("Listing Period").

The Issuer shall ensure that the Debentures, continue to be listed on the wholesale debt market segment of the BSE and/or the new debt market segment of the NSE

(e) Delay in listing:

In case of delay in listing of the debt securities beyond the Listing Period, the Issuer will:

(i) pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the relevant Series of the Debentures is completed; and

(ii) be permitted to utilize the issue proceeds of its 2 (Two) subsequent privately placed issuances of securities only after receiving final listing approval from the respective stock exchange(s) in respect of the Debentures.

(f) Delay in allotment of securities: The consequences in relation to the same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue.

(g) Issue details: Please refer to Clause 5.48 (*Issue Details*) of this General Information Document.

(h) Application process:

The application process for the Issue is as provided in the relevant Key Information Document issued / to be issued for each Issue by the Company.

(i) Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:

The disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in Section 10 of this General Information Document.

(j) Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

Not applicable

(k) Recovery Expense Fund:

The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI Debt Listing Regulations, SEBI (Debenture Trustee) Regulations, 1993, as amened from time to time and Chapter IV (Recovery Expenses Fund) of the SEBI Master Circular for debenture trustee bearing reference number: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117dated August 13, 2025 issued by SEBI, each as amended from time to time and any guidelines and regulations issued by SEBI, as applicable.

(l) Record Date:

The Record Date will be 15 (Fifteen) calendar days prior to any relevant Due Date

5.42 The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list:

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	The relevant board resolution authorizing the issue of non-convertible debt securities including Debentures / Commercial Papers.
3	The relevant shareholder resolution authorizing the issue of non-convertible debt securities including non-convertible debentures / commercial papers by the Company.
4	Copies of Annual Reports of the Company for the last three financial years.
5	Credit rating letter from the Rating Agency.
6	Letter from Debenture Trustee giving its consent to act as Debenture Trustee.
7	Letter for Registrar and Transfer Agent.
8	Certified true copy of the certificate of incorporation of the Company.
9	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL and CDSL.
10	Copy of application made to BSE/NSE for grant of in-principle approval for listing the non-convertible debt securities including Debentures / Commercial Papers.

5.43 Details of Debt Securities Sought to be Issued

(a) Issue of rated, listed, secured / unsecured, redeemable, principal protected or not, market linked or not, non-convertible debentures (including in the form of zero coupon bonds, subordinated non-convertible debentures, perpetual debt instruments or any other debt instruments permissible under the SEBI Debt Listing Regulations), at par or premium or discount, in multiple series/tranche(s), from time to time, on a private placement basis each having a face value as set out in the relevant key information document to be issued as per the terms of each Issue with the aggregate issue size for each offer / Issue of debentures to be set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time. The details of each Issue shall be more particularly set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time; and (b) issue of rated, listed, unsecured, commercial papers, in multiple series/tranches(s), from time to time, on a private placement basis to be issued as the terms of each Issue with the aggregate issue size for each offer / issue of commercial papers to be set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time. The details of each Issue shall be more particularly set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time.

5.44 Issue Size

The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

5.45 Utilization of the Issue Proceeds

The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

5.46 The issue document shall include the following other matters and reports, namely:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: (A) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and (B) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document:

Not applicable

(b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the company; and (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction. Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I of SEBI Debt Listing Regulation. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee:

Not applicable.

(c) If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – (A). the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and (B). the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up. The said report shall: (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and (ii) where the other body corporate has subsidiaries, deal with the profits or

losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

Not applicable.

(d) The broad lending and borrowing policy including a summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

As per Section 5.22 of this General Information Document.

(e) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

Nil

(f) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

Kindly refer to Annexure II (*Related Party Transactions*) of this General Information Document.

(g) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remarks.

There are no reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of document.

(h) The details of the following items in the three years immediately preceding the year of issue of issue document / General Information Document, in the case of the issuer being a company and all of its subsidiaries: (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; (ii) prosecutions filed, if any (whether pending or not); (iii) fines imposed or offences compounded:

The following are the list of penalties/fines imposed by RBI and other regulators for the year ended March 31, 2026:

Regulator name	**Rs in Lakhs**
Employees' Provident Fund Organisation, India	-
Assessment Unit, Income Tax Department	-
BSE Limited	-
Employees' State Insurance Corporation	-

The following are the list of penalties/fines imposed by RBI and other regulators for the year ended March 31, 2025:

Regulator name	**Rs in Lakhs**

Employees' Provident Fund Organisation, India	-
Assessment Unit, Income Tax Department	-
BSE Limited	-
Employees' State Insurance Corporation ##	0.02

Represents penalty amount to the extent of INR 1,554 charged by Employees' State Insurance Corporation during the financial year ended March 31, 2025

The following are the list of penalties/fines imposed by RBI and other regulators for the year ended March 31, 2024:

Regulator name	**Rs in Lakhs**
*Employees' Provident Fund Organisation, India	-
Assessment Unit, Income Tax Department	-
BSE Limited	-

*Represents penalty amount to the extent of INR 136 charged by Employees Provident Fund Organisation.

(i) The details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and actions taken by the Issuer:

Please refer to the clause no 5.28 of the General Information Document.

5.47 Details of issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year.

Series No.	ISIN No.	Date of Allotment	Base Issue (Face Value)	Green Shoe (Face Value)	Total Amount Raised (Face Value)	Green Shoe Option Availed (Face Value)
Not Applicable						

5.48 Issue Details

Security Name (*Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year*)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Series, if any	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Issuer	Veritas Finance Limited (formerly known as Veritas Finance Private Limited) ("VFL")
Type of Instrument	Non-convertible debt securities including Non-Convertible Debentures / Commercial Papers as more particularly set out in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Nature of Instrument (Secured or Unsecured)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Seniority (Senior or subordinated)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Mode of Issue	Private placement
Eligible Investors	As provided in S.no 25 of Part A (*Disclosures*) above.
Details of Anchor Investor	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Rating of the Instrument	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Issue Size	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Minimum subscription	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Option to retain oversubscription (Amount)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Objects of the Issue / Purpose for which there is requirement of funds	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company', then the requisite	Not Applicable

disclosures shall be provided in Section 5.32 of this General Information Document:	
Details of the utilization of the Proceeds	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Coupon Rate	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Step Up/ Step Down Coupon Rate	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Coupon Payment Frequency	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Coupon Payment Dates (cumulative / non-cumulative, in case of dividend)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Coupon Type (Fixed, floating or other structure)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Exercise Date/Coupon Reset Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Day Count Basis (Actual / Actual)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Interest on Application Money	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Default Interest Rate	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Prepayment Penalty	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Delay Penalty	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Tenor	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Principal Payment Date(s)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Redemption Date / Maturity Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Redemption Amount	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Redemption Premium/ Discount	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Issue Price	The issue price for the non-convertible debt securities including Debentures and/or Commercial Paper(s) shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Discount at which security is issued and the effective yield as a result of such discount	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Put Option Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Put Option Price	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Call Option Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Call Option Price	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Call Notification Time (Timelines by which the Issuer needs to intimate investor before exercising the call)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Face Value	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Minimum Application and in multiples of thereafter	The minimum application size for the Issue shall be 10 Debentures / Commercial Papers and in multiples of 1 Debenture / Commercial Papers thereafter.
Issue Schedule / Issue Timing	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Business Day Convention	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Disclosure of Interest / Dividend / Redemption Dates	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Record Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
All covenants of the issue (including side letters, accelerated payment covenants / clause, etc.)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum.	
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE/NSE in accordance with the Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) will be annexed in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Transaction Documents	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Conditions Precedent to Disbursement	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Conditions Subsequent to Disbursement	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Events of Default (including manner of voting / conditions of joining Inter Creditor Agreement)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations, including but not limited to the SEBI Master Circular dated August 13, 2025 (bearing reference number: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117). The details in relation to the same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Provisions related to Cross Default Clause	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Role and Responsibilities of Debenture Trustee	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Risk factors pertaining to the issue	As mentioned in SECTION 3: of this General Information Document.
Covenants	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Representation and warranties	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Illustration of Bond Cash-flows	The same shall be specified in the relevant Key Information

	Document issued / to be issued for each Issue by the Company.
Governing Law and Jurisdiction	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

Note:

1. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

3. The penal interest rates mentioned above as payable by the Issuer are independent of each other.

4. The Issuer shall provide granular disclosures in the relevant Key Information Document issued / to be issued for each Issue by the Company, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

5. While the debt securities are proposed to be secured / will be secured to the tune of atleast 100% (Hundred Percent) of the principal amount and the accrued coupon or as per the terms of offer document/ Disclosure Document(s) issued / to be issued for each Issue by the Company, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

6. The specific terms of each offer of Commercial Papers, perpetual debt instruments and subordinated debt instruments, if any, to be issued by the Company under the General Information Document shall be specified in the relevant Key Information Document issued / to be issued in respect of each Issue.

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

In case of listing of debt securities made on private placement, the following disclosures are required to be made vide SEBI Debt Listing Regulations:

(A) **Name of the bank declaring the entity as a Wilful Defaulter**: NIL

(B) **The year in which the entity is declared as a Wilful Defaulter**: NIL

(C) **Outstanding amount when the entity is declared as a Wilful Defaulter**: NIL

(D) **Name of the entity declared as a Wilful Defaulter**: NIL

(E) **Steps taken, if any, for the removal from the list of wilful defaulters**: NIL

(F) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions**: NIL

SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 TRANSACTION DOCUMENTS

The list of transaction documents to be executed in relation to each Issue shall be set out in the relevant Key Information Document issued / to be issued for each Issue by the Company.

7.2 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

Please refer to the relevant Key Information Document issued / to be issued for each Issue by the Company.

7.3 COVENANTS OF THE ISSUER

Please refer to the relevant Key Information Document issued / to be issued for each Issue by the Company.

7.4 EVENTS OF DEFAULT

Please refer to the relevant Key Information Document issued / to be issued for each Issue by the Company.

7.5 CONSEQUENCES OF EVENTS OF DEFAULT

Please refer to the relevant Key Information Document issued / to be issued for each Issue by the Company.

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures / Commercial Papers being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the Disclosure Document(s), Application Form and other terms and conditions as may be incorporated in the Transaction Documents. The information and application process in relation to each Issue of Debentures / Commercial Papers shall be set out in detail under the relevant Key Information Document issued / to be issued by the Company for each Issue.

SECTION 9: UNDERTAKING

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with, and no statement made in the Disclosure Document(s) is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in the Disclosure Document(s) is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Disclosure Document(s) is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document / Disclosure Document(s) contains all information with regard to the Issuer and the Issue, that the information contained in the Disclosure Document(s) is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer confirms that, if applicable, the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and Personal Addresses of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been / shall be submitted to the stock exchange(s) on which the non-convertible securities including Debentures / Commercial Papers are proposed to be listed, at the time of filing of the draft of the relevant Disclosure Document(s).

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 18 under section 3 'General Risks'.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Disclosure Document(s). Any covenants later added shall be disclosed on the relevant stock exchange website where the non-convertible debt securities including Debentures / Commercial Papers are listed.

For Veritas Finance Limited, D ARULMANY Digitally signed by D ARULMANY Date: 2026.06.12 17:06:59 +05'30' Director Name: D. Arulmany Title: Managing Director & Chief Executive Officer Date: June 12, 2026	**For Veritas Finance Limited,** ARUNA VENKATESAN Digitally signed by ARUNA VENKATESAN Date: 2026.06.12 17:08:22 +05'30' Compliance Officer Name: V. Aruna Title: Company Secretary & Compliance Officer Date: June 12, 2026

SECTION 10: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

PART – A

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

10.1 General Information:

(a) Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Issuer / Company:	Veritas Finance Limited
Registered Office:	SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032
Corporate Office:	SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032
Telephone No.:	044 – 4615 0011
Website:	http://www.veritasfin.in
Fax:	N.A.
Contact Person:	Ms. V Aruna, Company Secretary & Compliance Officer
Email:	corporate@veritasfin.in

(b) Date of Incorporation of the Company:

April 30, 2015

(c) Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

(i) **The description of the Company's Principal Business Activities is as under:**

Veritas Finance Limited (formerly known as Veritas Finance Private Limited) (CIN: U65923TN2015PLC100328) ('The Company/ Veritas Finance') was incorporated on April 30, 2015, with a focus on providing inclusive finance to the 'missing middle' to the self-employed borrowers for their businesses typically through credit assessment based on cash flows as a secured lending with the property as collateral. The Company has received the Certificate of Registration dated October 15, 2015, from the Reserve Bank of India ("RBI") to carry on the business of Non-Banking Financial Institution without accepting deposits ("NBFC-ND"). The Company is a non-deposit taking systemically important Non-Banking Finance Company (NBFC-ND-SI) registered with Reserve Bank of India as Investment & Credit Company (NBFC-ICC) and categorized as NBFC – Middle Layer (NBFCs-ML).

Backed by a strong Net worth of Rs. 3,126.88 Crore (as on March 31, 2026), Veritas Finance currently operates out of 511 branches (including service centres) in ten states of Tamil Nadu, West Bengal, Karnataka, Odisha, Andhra Pradesh, Telangana, Bihar, Jharkhand, Madhya Pradesh and Chhattisgarh as well as the union territory of Puducherry based on hub and spoke model for lending small business loans and branch-based model (with shared branches) for lending working capital loans, Vehicle Loans as well as home loans. For small business loans, there are typically 5 branches under each area office, which also functions as a hub in terms of support system namely credit, legal and operations.

Veritas Finance is founded by Mr. D. Arulmany. He has more than 25 years of experience most of which is in the financial services industry. He has been part of Cholamandalam DBS and has

been credited with many new initiatives and been responsible and been part of the company's foray into light commercial vehicles, three-wheeler finance among other things. He also initiated captive DSA model and the franchisee model which helped and has overseen the business expand to smaller towns and reach out to more than 300 locations. He was also a part of the Strategic Innovation forum at the Murugappa Group and been considered by the group as a successful mentor of the management trainees.

Before starting Veritas Finance, he was associated with Aptus Value Housing Finance as initial investor and CEO since inception. He joined Aptus, when it was merely an idea and leading from the front, he was an integral part of building the organization, to become a formidable player in the affordable housing finance segment.

He has been invited to be in the Selection Board of TAPMI and visits major business schools regularly for lecturing the management graduates.

He has a Post Graduate Programme in Rural Management (PGDRM) from IRMA with graduation in Bachelor of Business Administration (BBA), Madurai Kamaraj University. He has also done his GMP from the University of Michigan.

Veritas is one of the well-capitalized NBFC in the country providing small business loan with an authorized capital of Rs. 202 Crores, paid-up capital of Rs. 131.36 Crores and other equity of Rs. 2,995.51 Crores as on March 31, 2026. Net worth and Capital Adequacy Ratio as on March 31, 2026, were Rs. 3,126.88 crores and 33.19% respectively.

Vision statement

To be recognized by our fairness, responsible approach, and service quality as the most admired company in the inclusive financing space by all stakeholders.

Mission statement

Make a difference and create a positive impact in the lives of a million informal customers and micro, small and medium enterprises in India through sustainable financing solutions.

Values

Veritas in Latin means "Truth". As an organization, Veritas Finance would strive to be true:

Value-Driven in its approach
Ethical in all our dealings,
Responsible for its engagement with people and focused on offering
Inclusive and sustainable finance through
Transparent and Fair practices and remain
Accessible to the underserved segment to make a meaningful contribution to the
Self-employed, Small Business segment of the Society

Milestones

FY 2025-26	• Credit rating upgraded to "CARE AA-" with Stable outlook from earlier rating of "CARE A+" with positive outlook. • Balance sheet size of the company has crossed 10,000 crore • Employee base crosses 8,329 and Customer base crosses 200,000 • PBT has crossed over 400cr
FY 2024-25	• Disbursements since inception crosses Rs. 13,500 Crores. • Loan book crosses Rs. 7,300 Crores. Securitised book crosses Rs 1,000 Crores. • Balance Sheet size crosses ~Rs 8,500 Crores.

	• Executed 1st DA transaction with a Private Bank • Credit rating upgraded to "CARE A+" with Positive outlook from earlier rating of "CARE A+" with stable outlook. • Launched Enterprise Loan Product. • Employee base crosses 7,700 and Customer base crosses 200,000.
FY 2023-24	• Additional Equity Capital to the tune of Rs. 492 Crores was raised from Multiples PE and Avendus Future Leaders Fund. • Capital base crosses Rs. 2,200 Crores. • Disbursed loans of more than Rs. 3,600 Crores during the year. Disbursements since inception crosses Rs. 9,500 Crores. • Balance Sheet size crosses ~Rs 6500 Crores. • Loan book crosses Rs. 5700 Crores. Securitised book crosses Rs 500 Crores. • Branch network crosses 400 branches including service branches. • Business commenced in Bihar and Chhattisgarh. • Credit rating upgraded to "CARE A+" with stable outlook from the earlier rating of "CARE A" with stable outlook. • Launched Vehicle Finance Product.
FY 2022-23	• Loan book crosses Rs. 3,500 Crores • Disbursed loans of more than Rs. 2,200 Crores during the year. Disbursements since inception crosses Rs. 5,800 Crores. • Launched Home Loan Product. • CARE Ratings has assigned short-term rating "CARE A1+" for the proposed Commercial Paper (CP) issuance of Rs. 25 Crores. • Completed first ever "AAA" rated listed PTC securitization transaction amounting to Rs. 56 Crores which is rated by CRISIL Ratings. • Credit rating upgraded to "CARE A" with stable outlook from the earlier rating of "CARE A-" with stable outlook. • Branch network crosses 250 branches • Employee base crosses 4,000 numbers. • Customer base crosses 100,000 numbers. • PBT crosses Rs. 230 Crores and PAT crosses Rs. 175 Crores.
FY 2021-22	• Capital raised to the tune of Rs. 440 Crores from existing Investors and their affiliates. • Loan book crosses Rs. 2,000 Crores. • Customer base crosses 70,000 numbers. • Capital base grows to Rs. 1,400 Crores. • PBT crosses Rs. 100 Crores.
FY 2020-21	• Credit ratings upgraded to "CARE A- with stable outlook" (CARE A minus) Loan Book Crosses Rs. 2,000 Crores. • 2300+ employees across 200 branches made a positive impact in the lives of over 53,000 customers. • Loan book crosses Rs. 1,500 Crores. • PBT crosses Rs. 80 Crores.
FY 2019-20	• Business commenced in Jharkhand. • Branch network crosses 200 numbers. • Kedaara Capital and existing Investors Invest Rs. 350 Crores in the Company. • Capital base grows to Rs. 822 Crores. • Loan book crosses Rs. 1,300 Crores. • Branch network crosses 200 numbers.
FY 2018-19	• Credit ratings upgraded to CARE BBB+ (CARE Triple B plus) with stable outlook. • Certified as ISO 27001 Compliant.

	• Business Commenced in Telangana, Andhra Pradesh and Madhya Pradesh. • Capital raised to the tune of Rs. 260 Crores from Norwest Venture Partners and existing Investors. • Capital base grows to Rs. 444 Crores. • Loan book crosses Rs. 745 Crores. • PBT crosses Rs. 28 Crores. • Branch network crosses 140 numbers.
FY 2017-18	• Business commenced in West Bengal, Karnataka and Odisha. • Received long term investment grade rating of CARE BBB- (CARE Triple B minus) with stable outlook from CARE Ratings. • Capital raised to the tune of Rs. 120 Crores with investments from (British International Investment Plc (formerly CDC Group Plc, name changed from March 29, 2022), Lok Capital and existing investors. • Cumulative disbursement crosses Rs. 400 Crores and loan book crosses Rs. 300 Crores. • Cumulative break even achieved with PBT at Rs. 6.50 Crores • Customer base crosses 15,000 numbers. • Branch network crosses 70 numbers.
FY 2016-17	• Disbursement crosses Rs. 100 Crores for the year. • Loan book crosses Rs. 90 Crores. • Customer base grows to 7,500 numbers. • Branch network crosses 40 numbers.
FY 2015-16	• Received Certificate of Registration from RBI to commence NBFC operations. • Corporate office inaugurated in Chennai. • Regional Offices in Coimbatore and Trichy. • Sarva Capital and Caspian Invest Rs. 30 Crores in the Company. • Capital base grows to Rs. 43.60 Crores.

Our Loan Portfolio:

We provide loans to our target borrowers for business purposes, asset creation and personal requirements through our four businesses: (i) Rural Business Loans; (ii) Affordable Home Loans; (iii) Used Commercial Vehicle Loans; and (iv) Working Capital Loans (Unsecured). An overview of our loan portfolio is set out below:

Business	Target borrower	Ticket size of disbursements (as of March 31, 2026) (Rs. in Lakh)	Interest rate charged	Nature of interest	Average tenure of loan	Nature of collateral
Rural Business Loans	Self-employed individuals, traders, wholesalers and retailers, skilled and semi-skilled professionals, salaried individuals in the unorganized sector and micro and small enterprises located in rural regions	4 to 100	14% - 26% per annum	Fixed rate	Five to ten years	Mortgage over self-occupied residential property

Business	Target borrower	Ticket size of disbursements (as of March 31, 2026) (Rs. in Lakh)	Interest rate charged	Nature of interest	Average tenure of loan	Nature of collateral
Affordable Home Loans	Self-employed individuals, micro and small business owners, low- and middle-income salaried borrowers and salaried non-resident Indians	5 to 50	12.5% - 19% per annum	Variable rate	Five to 15 years	Mortgage over purchased or constructed self- occupied residential property
Used Commercial Vehicle Loans	Small transport operators and first-time buyers or users of commercial vehicles	3 to 15	15% - 24% per annum	Fixed rate	Three years	Hypothecation of purchased vehicle
Working Capital Loans (Unsecured)	Micro and small enterprises and individual business owners with daily or weekly cash flows, located in semi-urban and urban regions	2 to 5	23% - 28% per annum	Fixed rate	One to three years	Unsecured

MAIN OBJECTS AND BUSINESS OF THE ISSUER

Veritas Finance Limited (formerly known as Veritas Finance Private Limited) (CIN: U65923TN2015PLC100328) ('The Company') was incorporated on April 30, 2015, with a focus on providing inclusive finance to the 'missing middle' to the self-employed borrowers for their businesses typically through credit assessment based on cash flows as a secured lending with the property as collateral. The Company has received the Certificate of Registration dated October 15, 2015, from the Reserve Bank of India ("RBI") to carry on the business of Non-Banking Financial Institution without accepting deposits ("NBFC-ND"). The Company is a non-deposit taking systemically important Non-Banking Finance Company (NBFC-ND-SI) registered with Reserve Bank of India as Investment & Credit Company (NBFC-ICC) and categorized as NBFC – Middle Layer (NBFCs-ML).

(ii) **Details about the subsidiaries of the Company with details of branches or units:**

Please refer to Annexure III of this General Information Document.

(d) Brief particulars of the management of the Company:

(i) **Details of Management of the Company & their profile**

Name	Designation	Experience
Mr. D. Arulmany	Managing Director & Chief Executive Officer	Mr. D. Arulmany has more than two decades of experience most of which is in the financial services industry. He has been part of Cholamandalam DBS as Business Head and has handled various responsibilities including Vehicle Finance, Wealth Management and Securities. Before starting Veritas Finance, Arul was associated with Aptus Value Housing Finance as President & CEO since inception. Arul joined Aptus when it was merely an idea and leading from the front, he was an integral part of building the organization, to become a formidable player in the affordable housing finance segment. He has done his Post-Graduation in Rural Management Programme (PGDM- Rural Management) from Institute of Rural Management Anand (IRMA) and GMP from University of Michigan.
Mr. J. Prakash Rayen	ED - Business & Operations	Mr. Prakash Rayen is the ED – Business & Operations of the company. He has over twenty years of experience in the BFSI segment, spearheading technology initiatives. He had been associated with Cholamandalam Investment & Finance Limited for more than a decade and was instrumental in setting up and managing their retail finance technology platform. Later, he joined Development Credit Bank (DCB) as Head – Retail Asset Technology and Business Intelligence. Before joining Veritas Finance, he was heading the operations and technology with Aptus Value Housing Finance Limited.
Mr. Naveen Raj R	Chief Financial Officer	Mr. Naveen is a highly accomplished finance professional with over 20 years of extensive experience in the financial services industry. His career includes notable tenures at some of the most prestigious firms, such as Deloitte, BSR & Co. LLP (KPMG – Audit Wing), and Five-Star Business Finance. Naveen has proficiency spanning across diverse range of financial disciplines, including managing complex capital market transactions, analyzing and mitigating organizational risks, and effectively overseeing board activities, audit committees, and engagement with key stakeholders. Before joining Veritas, he served as the Chief Audit Officer at Five-Star Business Finance Limited, where he led the Internal Audit function, ensuring the robustness of the company's financial controls and compliance. At Veritas, he currently oversees critical financial functions, including Corporate Finance, Treasury Management, as well as Investor Relations and Financial & Regulatory Reporting, playing a pivotal role in ensuring the organization's financial strategies are aligned with both industry standards and long-term objectives. He is a Fellow Member of the Institute of Chartered Accountants of India (FCA) and holds a Bachelor of Commerce degree from the University of Madras.

Name	Designation	Experience
Mr. K. Kannan	Associate Executive Vice President – CBO	Mr. Kannan joined as Management Trainee with Axis Bank during 2004 and was posted as Credit Analyst at Zonal Office. The primary role was credit risk assessment of SME proposals, and monitoring the advances of the bank. During 2006, he was moved as part of newly created Advances Cell at Bangalore, where the role involved identification of new branches, pilot testing new retail products and manpower management. Since 2008 and till 2011, he played the role of Corporate Relationship Manager at Bangalore, which involved both acquiring new clients to the bank and servicing the existing clients. Later, he joined YES Bank as product specialist, where the role involved product support to various relationship teams of the bank. Prior to joining Veritas Finance, he was associated with Cholamandalam Investment and Finance Co Ltd,. The role as Business Head involved setting up a new vertical to cater to the rural markets utilizing the deep branch network of the group. Operational set up, policies and business systems were exclusively developed and deployed to seamlessly acquire and service large volumes. He completed Bachelor's degree in Veterinary Sciences (2001) and Post graduate diploma in business administration from Indian Institute of Management, Ahmedabad (2004).
Mr. Sankar Annamalai	Senior Executive Vice President - CBO - Home Loans	Mr. Sankar Annamalai is an engineering graduate from the College of Engineering Guindy and a post-graduate in management from Indian Institute of Management Ahmedabad. He has more than 24 years of experience in banking and financial services across general management, product/project management, Technology, and business development. Before Veritas Finance, he has worked in various organizations including TCS, Infosys and Cholamandalam investment and finance company limited (Chola). His last role in Chola was National business manager for SME vertical. In short span he turned around the business taking the total book size to Rs 1,800 crores with operations across India. He has handled multiple products like mortgages, home loans, equipment finance, loan against securities and supply chain finance.
Mr. Dheeraj Mohan	Chief Operating Officer & Head IR	Dheeraj Mohan brings over 23 years of experience across the capital markets, wealth management, and banking sectors. Before joining Veritas, he served as the Head of Strategy & Investor Relations, Analytics, and Customer Experience at Equitas Small Finance Bank, where he was a Senior Management Personnel and part of the Bank's management. He has previously worked with Anand Rathi and Edelweiss Financial Services in wealth advisory and investment services, and has served as Product Head at Pioneer Invest Corp Ltd. He has also been associated with Cholamandalam Investment and Finance Company, where he focused on new initiatives, product distribution, and strategy. He holds an MBA from the Kirloskar Institute of Management and a Bachelor of Commerce (B.Com) degree from Mar Ivanios College. He is a certified ESG Professional from the Institute of Directors (IOD), India, and has completed executive education programs from INSEAD in Strategic Management in Banking and Strategy in the Age of Digital Disruption.

Name	Designation	Experience
Mr. R. Vijay	Executive Vice President & Chief Credit Officer	Mr. R. Vijay has more than two decades of experience with a varied exposure largely in Credit & Risk Experience in Mortgages, Commercial Banking and Loan Against Shares. He has worked across organizations which include Sundaram Home Finance, HDFC Bank, Citi Bank, IDFC Bank and Hinduja Housing Finance. He is a PGDBA from ICAFAI Business School specialized in Finance and B.com graduate from The American College, Kamaraj University.
Ms. D. Kanchana Srikanth	Executive Vice President & Chief Compliance Officer	Ms. Kanchana Srikanth heads the legal and compliance function at Veritas Finance. She has more than 20 years of experience in Legal, Litigation, Documentation issues with specific reference to Mortgages. She has rich experience in banking and financial services sectors and has worked in several organizations including Vijaya Bank, Lakshmi Vilas Bank, Cholamandalam, and Aptus Value Housing Finance Limited. Till recently, she was heading the legal function at Aptus and was responsible for setting up the legal team. She spearheaded several legal recovery actions through arbitration, Sec 138 NI and Civil and Criminal suits against wilful default customers. She is a legal graduate and holds the professional Degree in Law (BL) from Dr. Ambedkar Law College, Chennai.
Mr. S. Parthiban	Executive Vice President - Chief Technology Officer	Mr. Parthiban is a postgraduate in Business Administration from Madras University. As an IT professional he has more than 17 years of experience spanning across industries, the large part of which is in the financial services industry. He has handled all functions of leading systems, mobility and business intelligence in the financial services industry. Prior to joining Veritas Finance, he was associated with COVANSYS, VIRTUSA, CITI bank and Cholamandalam Investment & Finance Ltd.
Mr. Sarath Chandran Damodaran	Senior Vice President – Chief Technical Officer	Mr. Sarath Chandran Damodaran possesses a total work experience of 22+ years spanning across banking & financial services industries and has worked in organizations such as Aptus Value Housing Finance, Sundaram Home Finance, Cauvery Decor. Academically, he has completed his Senior Management Program from IIM, Kozhikode and completed B.E. Civil Engineering in PSNA College of Engineering & Technology, Madurai Kamaraj University.
Mr. Kumareshan Sivam	Senior Vice President - Human Resources	Mr. Kumareshan is a postgraduate in Personnel Management from Pune University. As an HR professional he has more than 20 years of experience spanning across industries, large part of which is in the financial services industry. He has handled all functions of HR, including Recruitment, HR operations, Employee Engagement, Training, PMS etc. He is well versed in operations of asset-based lending – Vehicle Finance, Home equity and home loans and is extremely adept at managing employee issues, conflicts and grievances. He has experience of mobilizing and managing large teams in financial services industry and proven skills in implementing end to end HR processes, sourcing leadership talent, knowledge of latest technologies, emerging trends and ability to deploy them across HR functions. Prior to joining Veritas Finance, he was associated with Equitas Small Finance Bank and Cholamandalam Investment & Finance Ltd.
Mr. Sathish R	Senior Vice President -	Mr. Sathish R is a seasoned professional with an impressive 22+ years of experience in the dynamic field of Vehicle Finance,

Name	Designation	Experience
	Business Head - Vehicle Finance	holding a bachelor's degree in electronic science from Madras University. Prior to joining Veritas, his journey included pivotal roles in esteemed organizations such as Shriram Transport Finance Company, Cholamandalam, and Indostar. He has exposure in setting up the Vehicle Finance Division that involved strategic planning and execution across India, he has demonstrated leadership skills in building and leading high-performing teams, fostering a collaborative and results-driven work culture.
Mr. W. Christopher Robin	Executive Vice President & Chief Audit Officer	Mr. W. Christopher Robin brings with him over 26+ years of rich experience in Financial Services and has worked in financial institutions like Oriental Bank of Commerce (OBC), National Housing Bank (NHB) and Shriram Housing Finance. Prior to joining Veritas, he was associated with Shriram as Head-Audit and Compliance. He has completed MSW (Gold Medallist) in HR from Loyola College and holds an MBA in Finance with Certified Associate of Indian Institute of Bankers (CAIIB).
Mr. M. Mahesh	Chief Treasury Officer	Mr. M. Mahesh is a Chartered Accountant from Institute of Chartered Accountants of India. He has more than nine years of experience in Corporate Treasury, Funds Raising, Structuring the securitization deals, RBI reporting & MIS. Prior to joining Veritas Finance, he was associated with Asirvad Micro Finance Limited, Equitas Small Finance Bank Ltd and IFCI Financial Services Limited.
Ms. Laxmi V Sridhar	Chief Risk Officer	Ms. Laxmi V Sridhar is a member of the Institute of Chartered Accountants of India. She possesses total work experience of 12+ years with varied exposure in Financial Reporting and Audit & Assurance Functions. She started off her career at Deloitte Haskins & Sells, where she served 8+ years as part of the Statutory audit team handling various engagements in the Financial Services Sector. Before joining Veritas Finance, she was handling financial reporting and MIS at Aptus Value Housing Finance India Ltd, a HFC registered with National Housing Bank.
Ms. Aruna V.	Company Secretary & Compliance officer	Ms. V. Aruna holds a bachelor's degree of commerce from Women's Christian College, Chennai and is a qualified Company Secretary of the Institute of Company Secretaries of India. She possesses a total work experience of 4+ years with varied exposure in Compliance. Prior to joining Veritas Finance, she completed her training at M/s. M. K. Surana & Co., Chennai, where she gained wide exposure with respect to secretarial and compliances under the Companies Act, 2013, the FEMA Act, the Insolvency and Bankruptcy Code, 2016, the SEBI regulations and the LLP Act, 2008. She was adjudged as the best participant in the 41st MSOP training which she underwent as a part of the CS curriculum, she also has won the 'Ms. Eleanor McDougall Commerce Prize', one of the prestigious awards in Women's Christian College, Chennai, for securing the highest in core elective papers in the final year. A semi-qualified Cost accountant, she is currently pursuing her final stage of Cost Accountant exams held by the Institute of Cost Accountants of India.

(ii) **Details of Key Management Personnel of the Company & their profile**

Name	Designation	Experience/ Profile
Mr. D. Arulmany	Managing Director & Chief Executive Officer	Mr. D. Arulmany has more than two decades of experience most of which is in the financial services industry. He has been part of Cholamandalam DBS as Business Head and has handled various responsibilities including Vehicle Finance, Wealth Management and Securities. Before starting Veritas Finance, Arul was associated with Aptus Value Housing Finance as President & CEO since inception. Arul joined Aptus when it was merely an idea and leading from the front, he was an integral part of building the organization, to become a formidable player in the affordable housing finance segment. He has done his Post-Graduation in Rural Management Programme (PGDM- Rural Management) from Institute of Rural Management Anand (IRMA) and GMP from University of Michigan.
Mr. Naveen Raj R	Chief Financial Officer	Mr. Naveen is a highly accomplished finance professional with over 20 years of extensive experience in the financial services industry. His career includes notable tenures at some of the most prestigious firms, such as Deloitte, BSR & Co. LLP (KPMG – Audit Wing), and Five-Star Business Finance. Naveen has proficiency spanning across diverse range of financial disciplines, including managing complex capital market transactions, analyzing and mitigating organizational risks, and effectively overseeing board activities, audit committees, and engagement with key stakeholders. Before joining Veritas, he served as the Chief Audit Officer at Five-Star Business Finance Limited, where he led the Internal Audit function, ensuring the robustness of the company's financial controls and compliance. At Veritas, he currently oversees critical financial functions, including Corporate Finance, Treasury Management, as well as Investor Relations and Financial & Regulatory Reporting, playing a pivotal role in ensuring the organization's financial strategies are aligned with both industry standards and long-term objectives. He is a Fellow Member of the Institute of Chartered Accountants of India (FCA) and holds a Bachelor of Commerce degree from the University of Madras.
Ms. Aruna V.	Company Secretary & Compliance Officer	Ms. V. Aruna holds a bachelor's degree of commerce from Women's Christian College, Chennai and is a qualified Company Secretary of the Institute of Company Secretaries of India. She possesses a total work experience of 4+ years with varied exposure in Compliance. Prior to joining Veritas Finance, she completed her training at M/s. M. K. Surana & Co., Chennai, where she gained wide exposure with respect to secretarial and compliances under the Companies Act, 2013, the FEMA Act, the Insolvency and Bankruptcy Code, 2016, the SEBI regulations and the LLP Act, 2008. She was adjudged as the best participant in the 41stMSOP training which she underwent as a part of the CS curriculum, she also has won the 'Ms. Eleanor McDougall Commerce Prize', one of the

		prestigious awards in Women's Christian College, Chennai, for securing the highest in core elective papers in the final year. A semi-qualified Cost accountant, she is currently pursuing her final stage of Cost Accountant exams held by the Institute of Cost Accountants of India.

(e) Name, addresses, Director Identification Number (DIN) and occupations of the directors:

S. No	Name of the Director	Designation	DIN	Address	Occupation
1	Duraisamy Arulmany	Managing Director & CEO	00009981	Flat 4B, Victory Homes, New No.16, 54th Street, 9thAvenue, Ashok Nagar, Chennai – 600083	Professional
2	Priyamvada Ramkumar	Nominee Director of Lok Capital Growth Fund	07878808	2G, 1,4/23, New Beach Road, Tiruvanmiyur, Chennai- 600041	Professional
3	Parin Mehta	Nominee Director of Kedaara Capital Fund II LLP	08528090	Ekta Oculus, 13th Floor,flat no. 1001 and 1002,Motibaug, Chembur, Mumbai – 400071	Professional
4	Sudhir Narayanankutty Variyar	Nominee Director of Multiples Private Equity Fund III	00168672	A-1502, Rustomjee Seasons, Madhusudan Kalelkar Rd Kalanagar, Bandra East, Andheri, Mumbai- 400051	Professional
5	Subramanian Suresh *	Independent Director	02070440	Flat No.3B, Coral Reef Apartments, Cenotaph Road, Teynampet, Chennai – 600 018	Professional
6	Mathew Joseph	Independent Director	01033802	Flat 1301 Tower 7, Ceebros 174, MRC Nagar, Chennai 600028	Professional
7	Sankarson Banerjee	Independent Director	07407346	502 Jiwan Satya CHSL, 411-412 15th Road, Bandra W, Mumbai 400050	Professional
8	Raj Vikash Verma	Independent Director and Chairman	03546341	Woodstock Floors 109 (GF), Nirvana Country Sector 50, Gurugram, Haryana -122018	Professional
9	Susan Thomas	Independent Director	09760548	No. 8B, 15th Avenue, Harrington Road, Chetpet, Chennai -600031	Professional

Note: *Suresh Subramanian ceased to be a Director of the Company with effect from the close of business hours on 31 March 2026.

10.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of this General Information Document.

10.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of this General Information Document.

10.4 Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: NIL
(ii) Debentures and interest thereon: NIL
(iii) Deposits and interest thereon: NIL
(iv) Loan from any bank or financial institution and interest thereon: NIL

10.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

(i)	Name:	Ms. V Aruna
(ii)	Designation:	Company Secretary & Compliance Officer
(iii)	Address:	SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032
(iv)	Phone No.:	044-46150029
(v)	Email:	secretarial@veritasfin.in

10.6 Registrar of the Issue

The same shall be specified in the relevant Key Information Document issued / to be issued in relation to the Issue.

10.7 Valuation Agency

Not applicable

10.8 Auditors

(i)	Name:	S R Batliboi & Associates, LLP
(ii)	Designation:	Statutory Auditor
(iii)	Address:	6th Floor - "A" Block, Tidel Park, No. 4, Rajiv Gandhi Salai, Taramani, Chennai - 600113
(iv)	Phone No.:	+91 44 6117 9000
(v)	Email:	srba@srb.in

10.9 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

Nil

10.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to **Annexure I** below.
Date of passing of Board Resolution	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

Date of passing of resolution in [annual / extra-ordinary general meeting], authorizing the offer of securities	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Price at which the security is being offered, including premium if any, along with justification of the price	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Name and address of the valuer who performed valuation of the security offered, and the basis on which the price has been arrived at along with report of the registered valuer	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Relevant date with reference to which the price has been arrived at **[Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]**	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to the list of Eligible Investors as specified in this General Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable.
The proposed time within which the allotment shall be completed	The proposed time within which the allotment shall be completed shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable.
The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to this private placement.

<table>
<tr><td>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</td><td>
<table>
<tr><th>Sr. No.</th><th>Series of Non-Convertible Debentures</th><th>Issue Price (per Debenture)</th></tr>
<tr><td>1.</td><td>Series 20A</td><td>INR 1,00,000</td></tr>
<tr><td>2.</td><td>Series 20B</td><td>INR 1,00,000</td></tr>
<tr><td>3.</td><td>Series 20B</td><td>INR 1,00,000</td></tr>
<tr><td>4.</td><td>Series 21</td><td>INR 1,00,000</td></tr>
<tr><td>5.</td><td>Series 21</td><td>INR 1,00,000</td></tr>
</table>
</td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer</td><td>Not Applicable</td></tr>
<tr><td>Amount which the Company intends to raise by way of proposed offer of securities</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Terms of raising securities:</td><td>
<table>
<tr><td>Duration, if applicable:</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Mode of Payment</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Mode of Repayment</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
</table>
</td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</td><td>N.A.</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations</td><td>Nil</td></tr>
</table>

The pre-issue and post-issue shareholding pattern of the Company in the following format as at March 31, 2026:

S. No.	Category	Pre-Issue		Post-Issue	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A.	**Promoter's holding**				
1	**Indian**				
	Individual (Including partly paid-up shares)				
	Bodies Corporate	-	-	-	-
	Sub Total				
2	**Foreign Promoter**	-	-	-	-
	Subtotal (A)				
B.	**Non-Promoter's holding**				
1	**Institutional Investors**	**10,52,51,041**	**80.17%**	**10,52,51,041**	**80.17%**
2	**Non-Institution Investors**				
	Private Bodies Corporate (Including Foreign Bodies)	2,50,000	0.19%	2,50,000	0.19%
	Directors and Relatives	1,29,49,491	9.86%	1,29,49,491	9.86%
	Indian Public	-	-	-	-
	Others (Including Employees & Relatives, Individual Investors and NRIs)	1,28,33,677	9.78%	1,28,33,677	9.78%
	Subtotal (B)	**13,12,84,209**	**100%**	**13,12,84,209**	**100%**
	Grand Total (A) + (B)	**13,12,84,209**	**100%**	**13,12,84,209**	**100%**

10.11 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels): Other banking channels – RTGS/NEFT.

10.12 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	None of the Directors or the Key Managerial Personnel of the Company or their relatives thereof is directly or indirectly concerned or materially interested in this Issue.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Not Applicable.
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to Section 5.14(c) of this General Information Document.
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or guarantees given or securities provided	Kindly refer to **Annexure II** (*Related Party Transactions*) of this General Information Document.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company	Please refer to Section 5.46(g) of this General Information Document.

and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to Section 5.46(h) of this General Information Document.
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Please refer to Section 5.46(i) of this General Information Document.

10.13 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Size of the Present Offer	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Paid-up Capital: **a. After the offer:** **b. After the conversion of Convertible Instruments (if applicable)**	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Share Premium Account: **a. Before the offer:**	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

b. After the offer:

Details of the existing share capital of the Issuer Company in tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Equity Share Capital:

S.No.	Date of Allotment	Number of Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital
1.	30-04-2015	50,000	10	10	Cash	5,00,000
2.	28-05-2015	34,50,000	10	10	Cash	3,50,00,000
3.	20-11-2015	1,01,00,000	10	10	Cash	13,60,00,000
4.	18-03-2016	12,00,100	10	25	Cash	14,80,01,000
5.	05-05-2016	5,00,000	10	25	Cash	15,30,01,000
6.	13-07-2017	21,50,539	10	10	Conversion to Equity from CCPS on 1:1 basis	17,45,06,390
7.	25-07-2017	1,07,99,900	10	10	Conversion to Equity from CCPS on 1:1 basis	28,25,05,390
8.	30-11-2017	200	10	46.50	Cash	28,25,07,390
9.	17-05-2018	11,72,153	10	90	Cash	29,42,28,920
10.	16-06-2018	15,000	10	10	Cash	29,43,78,920
11.	31-10-2018	8,88,626	10	135.04	Cash	30,32,65,180
12.	04-01-2019	1,09,75,000	10	72.69321	Cash	31,42,40,180
13.	27-09-2019	6,500	10	20	Cash	31,43,05,180
14.	27-09-2019	1,000	10	40	Cash	31,43,15,180
15.	18-03-2020	23,23,744	10	215.17	Cash	31,66,38,924
16.	18-03-2020	12,79,990	10	215.17	Cash	32,94,38,824
17.	18-03-2020	2,60,000	10	10&20	Cash	33,20,38,824
18.	26-03-2020	18,15,000	10	10	Cash	35,01,88,824
19.	07-01-2021	1,40,000	10	10&20	Cash	35,15,88,824
20.	11-08-2021	10,500	10	20&40	Cash	35,16,93,824
21.	25-08-2021	17,500	10	20&40	Cash	35,18,68,824
22.	09-09-2021	25,000	10	40&125	Cash	35,21,18,824
23.	07.10.2021	1,33,34,467	10	330	Cash	48,54,63,494
24.	09.11.2021	4,500	10	125	Cash	48,55,08,494
25.	29.11.2021	2,000	10	160	Cash	48,55,28,494
26.	23.02.2022	2,000	10	160	Cash	48,55,48,494
27.	24.03.2022	6,000	10	160	Cash	48,56,08,494
28.	11.05.2022	12,600	10	40	Cash	48,57,34,494
29.	17.11.2022	5,90,500	10	20, 40, 120, 125 & 160	Cash	49,16,39,494
30.	25.11.2022	16,250	10	40	Cash	49,18,01,994
31.	30.12.2022	14,000	10	125	Cash	49,19,41,994
32.	21.02.2023	5,900	10	125	Cash	49,20,00,994
33.	28.02.2023	4,750	10	20 & 40	Cash	49,20,48,494
34.	05.07.2023	82,36,723	10	485.63	Cash	57,44,15,724
35.	05.07.2023	26,89,518	10	485.63	Cash	57,71,05,242
36.	10.07.2023	18,60,000	10	10, 20,	Cash	59,57,05,242

				40, 125, 160, 225		
37.	13.07.2023	1,09,75,000	10	72.69	Cash	69,44,80,242
38.	31.08.2023	2,500	10	225	Cash	69,45,05,242
39.	15.09.2023	5,80,58,249	10	46.5, 90, 135.04 & 215.17	Conversion to Equity from CCPS on 1:1 basis	127,50,87,732
40.	26.09.2023	10,500	10	125	Cash	127,51,92,732
41.	02.05.2024	15,000	10	125	Cash	127,53,42,732
42.	16.07.2024	4,500	10	125	Cash	127,56,62,732
43.	31.07.2024	23,23,744	10	215.17	Conversion of partly paid equity shares to fully paid equity shares	129,65,76,428
44.	13.08.2024	8,00,000	10	-	Forfeiture	129,57,76,428
45.	20.08.2024	18,89,518	10	485.63	Conversion of partly paid equity shares to fully paid equity shares	131,27,82,090
46.	09.01.2025	3,000	10	125	Cash	131,28,12,090
47.	03.03.2025	3,000	10	125	Cash	131,28,42,090

Note: The paid-up share capital does not include the 8,00,000 partly-paid equity shares which currently stand forfeited

Preference Share Capital:

S. No.	Date of Allotment	Number of Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital
1.	18-03-2016	1,07,99,900	10	25	Cash	10,79,99,000
2.	04-05-2017	32,25,808	10	46.50	Cash	14,02,57,080
3.	13-07-2017	(21,50,539)	10	NA	Conversion from CCPS to Equity	11,87,51,690
4.	25-07-2017	(1,07,99,900)	10	NA	Conversion from CCPS to Equity	1,07,52,690
5.	30-11-2017	2,25,80,447	10	46.50	Cash	23,65,57,160
6.	17-05-2018	54,94,514	10	90	Cash	29,15,02,300
7.	31-10-2018	1,39,21,801	15	135.04	Cash	50,03,29,315
8.	18-03-2020	1,49,86,218	10	215.17	Cash	65,01,91,495
9.	15-09-2023	5,80,58,249	10 & 15	NA	Conversion of CCPS into Equity	-

*Kindly note the preference shares mentioned above are of different classes.

The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter

Equity Share Capital:

Date of Allotment	No. of Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration	Nature of Allotment
02.05.2024	15,000	10	125	Cash	ESOP
16.07.2024	4,500	10	125	Cash	ESOP
31.07.2024	23,23,744	10	215.17	Conversion of partly paid equity shares to fully paid equity shares	Conversion
13.08.2024	8,00,000	10	-	Forfeiture	Forfeiture
20.08.2024	18,89,518	10	485.63	Conversion of partly paid equity shares to fully paid equity shares	Conversion
09.01.2025	3,000	10	125	Cash	ESOP
03.03.2025	3,000	10	125	Cash	ESOP

Debentures:

Date of Allotment	No. of debentures allotted	Face Value (INR)	Issue Price (INR)	Consideration	Nature of Allotment
27.06.2024	10000	Rs. 1,00,000/-	Rs. 1,00,000/-	Cash	Private Placement
13.11.2024	10000	Rs. 1,00,000/-	Rs. 1,00,000/-	Cash	Private Placement
21.02.2025	10000	Rs. 1,00,000/-	Rs. 1,00,000/-	Cash	Private Placement
19.09.2025	22500	Rs. 1,00,000/-	Rs. 1,00,000/-	Cash	Private Placement
05.02.2026	20000	Rs. 1,00,000/-	Rs. 1,00,000/-	Cash	Private Placement

* Non-Convertible Debentures issued and allotted in the form of Separately Transferable Redeemable Principal Parts (STRPPs)

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter

FY	Profit before Tax (in INR Cr)	Profit after Tax (in INR Cr)
FY 2026	436.08	330.39
FY 2025	388.32	295.11
FY 2024	322.96	245.05

<table>
<tr><td>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td>
<table>
<tr><th>Year</th><th>As on March 31, 2026</th><th>As on March 31, 2025</th><th>As on March 31, 2024</th></tr>
<tr><td>Dividend Declared</td><td colspan="3">No Dividend has been declared since inception of the Company.</td></tr>
<tr><td>Interest Coverage Ratio</td><td>1.75 times</td><td>1.80 times</td><td>2.03 times</td></tr>
</table>
</td></tr>
<tr><td>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter</td><td>Please refer to Annexure I of this General Information Document.</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter</td><td>Please refer to Annexure I of this General Information Document.</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>Nil</td></tr>
</table>

10.14 PART B (To be filed by the Applicant)

(i) Name: _____

(ii) Father's name: _____

(iii) Complete Address including Flat / House Number, Street, Locality, Pin Code: _____

(iv) Phone number; if any: _____

(v) Email ID, if any: _____

(vi) PAN Number: _____ ;and

(vii) Bank Account details: _____

(viii) Tick whichever is applicable:- _____

(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- Yes

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith.- Not required

_____
Signature

_____
Initial of the Officer of the Company designated to keep the record

SECTION 11: DECLARATION BY THE DIRECTORS

The person authorized by the Issuer hereby confirms and declares that:

A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;

B. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;

C. the monies received under the Issue shall be used only for the purposes and objects indicated in the relevant Disclosure Document(s);

D. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association; and

Investment in non-convertible securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read about the risk factors carefully before investing in this offer. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention from investors is invited to the statement of risk factors contained under Section 3 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

E. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

I am authorized by the Board of Directors of the Company vide resolution number 35 dated May 07, 2026, to sign and attest this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document(s) has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Veritas Finance Limited,	**For Veritas Finance Limited,**
D ARULMANY Digitally signed by D ARULMANY Date: 2026.06.12 17:07:25 +05'30'	ARUNA VENKATESAN Digitally signed by ARUNA VENKATESAN Date: 2026.06.12 17:07:56 +05'30'
Director Name: D. Arulmany Title: Managing Director & Chief Executive Officer Date: June 12, 2026	Compliance Officer Name: V. Aruna Title: Company Secretary & Compliance Officer Date: June 12, 2026

ANNEXURE I: AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE PRECEDING THREE FINANCIAL YEARS AS ON MARCH 31, 2026, MARCH 31, 2025, AND MARCH 31, 2024 ALONG WITH AUDITOR'S REPORT

Attached separately

ANNEXURE II: RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR

Kindly refer to the respective notes of the Audited Financial Report of the Company as per the details given below.

FY 2025-26	Refer note no 40 disclosures on related party transactions.
FY 2024-25	Refer note no 38 disclosures on related party transactions.
FY 2023-24	Refer note no 38 disclosures on related party transactions.

ANNEXURE III - BRANCH DETAILS

The details of branches inclusive of service branches are given below.

Sr. No.	Branch Name	Branch Address
1	Addanki	Second Floor, 9-342, Geetha Mandhir, Revenue Ward No. 15, Addanki, Andhra Pradesh - 523201
2	Adilabad	First Floor, H.No: 4-2-256/2, Vinayaka Chowk, Municipality Office Opp, Adilabad, Telangana - 504001
3	Adoni	Second Floor, D.No: 1/541/C/4/B, Hanumantaraya Harijana Colony, Revenue Ward - 16, Adoni, Kurnool,Andhra Pradesh - 518301
4	Ahmadpur	Ground Floor, Tentultala Bus Stand,Ahmadpur, R G Nagar Road,Near Primary School,Birbhum, West Bengal - 731201
5	Alote	First Floor, Plot No. D/1/167/23, Ward No.1, Arihant Vihar Colony, Alote District, Ratlam - 457114
6	Alipurduar	Ground Floor, Maya Talkies Road,Ward No -18, PO & PS & District - Alipurduar,Pin - 736121.
7	Amalapuram	First Floor, D.No: 1 - 314/1, Peruru Peta, Y - Junction, Amalapuram - 533218.
8	Amangal	H.No.1-71/5, 1st Floor, Main Road, Near Post office, Amangal, R.R.Dist-509321
9	Ambasamudram	First Floor, No. 19/2, South Thoppu Main Road, Ambasamudram - 627401
10	Ambattur	First Floor, No.84/59, Mounsamy Madam Street, Venkatapuram, Ambattur, Chennai- 600053
11	Ambur	G K Complex, No. 81/1, First Floor, Bypass Road, Ambur - 635802
12	Amta	Sri Krishna Apartment and Housing, Gujarpur Ghoshpara, PO- Saltighat, PS- Amta, Howrah-711401
13	Amaravathi	First Floor, D.No: 6 - 62/1, Guntur Road, Near Telugu Bapist Church, Amaravathi - 522020
14	Anandapuram	D.No: 2 - 139/A, First Floor, Raju Street, Santhabayalu, Anandapuram, Visakhapatnam, Andhra Pradesh - 530052
15	Anakapalle	1st Floor, H.No: 10-20-51/2, Ringroad, Neyyala Veedi, Near Punjab National Bank, Anakapalle, Vishakapatnam Dist-531001
16	Anantapur	Second floor, No 17-855-1 Gooty road,Revenue Ward No: 17,Anantapur - 515001
17	Andipatti	First Floor, D.No: 227, W/8, Madurai to Theni road, Andipatti, Theni - 625512
18	Anjugramam	First Floor, No: 7/32 - 7, Opp Pillaiyar Kovil, Anjugramam Junction, Anjugramam – 629401
19	Anthiyur	Ground Floor, RE SF No.188/1A,Pachampalayam Village,Andhiyur sub register Erode register,Erode - 638311

Sr. No.	Branch Name	Branch Address
20	Angul	1st floor, Plot No.890, 6th Lane, Amalapada, P.O Angul, P.S Angul, Angul - 759122
21	Annur	D.no-3/820, First floor, Sri karuna Theatre Complex, kovai main road,Odderpalayam (po) Annur, Coimbatore -641653
22	Arambagh	Ground Floor, Uttarbalarampur,PS - Goghat, PO Kumursha,Sub Division - Arambagh,Pincode - 712616
23	Arani	First Floor, No: 1086, ACS Garden, Vellore Road, Arani, Chevur, Tiruvannamalai - 632316
24	Aranthangi	First Floor , No 150/21,Ward No 22 Sannathivayal,Aranthangi Taluk,Pudukkottai Dist - 614616
25	Aravakurichi	First Floor, No: 19/1, ST - 2, Nadu Street, Aravakurichi, Karur, Tamilnadu - 636201.
26	Ariyalur	First Floor, 8/2346-A1,ASK Garden, Near Collector Office,Vaiajanagaram (PO), Ariyalur DT,Tamilnadu - 621804
27	Aruppukottai	Ground Floor, Number 132/1, Karadi Malai, Thiruchilli Road, Aruppukottai -626101
28	Ashok Nagar	Kamakoti Kruba Ratna Building, Office 101, First Floor, Old Door No. 6, New Door no.9, Ragava reddy colony, 1st Street, 12th Avenue, Ashok Nagar, Chennai -600083
29	Ashta	First Floor, Gram, Kajikhedi, Dabri, Ashta Dist,Sehore - 466116
30	Athani	First Floor, Near Jhondeer Showroom, Satti road,Athani - 591304
31	Atmakur	First Floor, D No. 3/3/6/42, Bypass Road, Atmakur, Andhra pradesh - 524322
32	Attur	First Floor, KRM Complex, Salem-Cuddalore Main Road, Vinayagapuram, Narasingapuram Post, Attur - 636 108
33	Aurad	First Floor, SY No: 86/2B, Plot No: 4/1, 1:01- APMC cross road, 24:24 Block - 1, KMRP Ward, Aurad - B, Pincode - 585326
34	Aurangabad	First Floor, Sinha College More,Old G.T Road, Aurangabad,Bihar - 824101
35	Avalurpet	Ground Floor, No: 8/104, Mangalam Salai, Avalurpet, Villupuram, Tamilnadu - 604201
36	Badami	First Floor, Survey No: 19, Plot No: 10, Abbas Shahabuddin Dodamani Station Road, Gangavathi plot, Badami, Pincode - 587201.
37	Badnagar	First Floor, Plot No. 212, Jawahar Marg, Badnagar Dist Ujjain, Madhya Pradesh - 456771
38	Bailhongal	Ground Floor, Shop No: 3, Metgud Complex, Bhagwan Chawl, Bailhongal, Belagavi (Dist), Karnataka - 591102
39	Bajkul	First Floor, Bajkul,PO - Kismat Bajkul,PO - Bhupatinagar,Pincode - 721655

Sr. No.	Branch Name	Branch Address
40	Balangir	1st Floor, Siddhashankar Complex, Shantipara, Near Rajendra Bishwavidyalaya, Bolangir-767002
41	Balasore	1st Floor, Plot No - 1379/3525, Sovarampur, Sahadebkhuta, Near Hotel Suraj, Balasore - 756001
42	Ballari	Jyothi Plaza, 2nd Floor,Ward No.34, P.No.71,Devi Nagar Main Road, Ballari - 583101
43	Bally	First Floor, New Golden Key Apartment, Dankuni, PS- Dankuni, Ward No -12, Bally, Pincode - 712311
44	Bankura	551/3/2, Rabindra Sarani, 1st Feeder Road, 1st Floor, PO & PS - Bankura - 722101, Near beside United Bank of India, West Bengal
45	Barasat	Deep Bhawan, 1st Floor,NH 34, Arabinda Pally,Near Helabartala,Barasat - 700 125
46	Bargarh	1st Floor, Plot No. 1534,1535, Khata No. 356, Tahasil- Bargarh & No 284, PS- Bargarh Sadar & No 34, Bargarh district, Odisha - 768028
47	Baruipur	Room No. 1C- 2nd Floor, Swapaneer Complex, Main Kulpi Road, Padmakupur, Near Baruipur / Barasat Bus stand, South 24 Paraganas P.S & P.O Baraipur - 700144
48	Barwani	First Floor, 4, Ganga Nagar,Infront of HP Petrol Pump & Central Bank Of India,Barwani , Pincode - 451551
49	Basanti	1st Floor, Near Basanti Bazzar and Basanti Bridge, P.O & P.S - Basanti, District- South 24 Parganas, West Bengal- 743312
50	Basavakalyan	Ground Floor, Plot No: 20, CMC No: 29 - 951/20, Sy No: 66, Tripuranth Taluk, Basavakalyan, Pincode - 585327
51	Basoda	First Floor, Ward No: 07, Bareth Road, Near Laxminarayan Mandir, Basoda, Vidisha, Madhya Pradesh - 464221
52	Batlagundu	First Floor, Thirunagar, Madurai Main Road, Bus Tippo near, Batlagundu, Dindigul-624202
53	Begusarai	First Floor, Sitaram Market, Ward No: 26, Kankaul, Panhash Bazar Samiti, Near - Sadar Block, Dist. Begusarai, Bihar -851131
54	Belda	1st Floor, Matri Bhavan, Vidyasagar Pally, Deuli Opp. Belda Bus, West Medinipur, West Bengal-721424
55	Belgaum	Plot No.210, CTS No.8488, Sector No.5, Shree Nagar, MM Extension, Belgaum-590015
56	Bengaluru	Door No.5, 9th Main Road, 5th Block, Jayanagar, Bangalore, Karnataka-560041
57	Berhampore	2nd floor, 109, Rasdhikanagar, Cossim Bazar, Cossimbazar Raj, Murshidabad, West Bengal-742102
58	Berhampur	2nd Floor, Ragunath Niwas, Khodasinghi Main Road, Near IBP Petrol Pump, Berhampur, Ganjam - 760 010

Sr. No.	Branch Name	Branch Address
59	Berasia	First Floor, Ward No: 14, Krishna Restorent Ke Samne, Bhopal road, Berasia, Bhopal, Madhya Pradesh - 463106
60	Bethuadahari	Ground Floor, Chaul Patty,Bethuadahari,PS - Nakashipara, Dist - Nadia,Pin - 741126
61	Bhadrak	1st Floor, Plot No.191/3786, 192, Khata No-723/1226, Tahasil- Bhadrak, P.S- Bhadrak & No.118, Dist.Bhadrak, Odisha -756100
62	Banswada	1st Floor, Door No.1-1-22/1A, SRI RAMA Colony, Opposite to bus stop, Besides Ayyappa Temple, Banswada, Telangana- 503187
63	Bhanjanagar	Belaguntha Road, Bhanjanagar, Dist- Ganjam, Odisha – 761126
64	Bhalki	1st Floor, Near Subhash Chowk, Circle Station Road, Bhalki- 585328
65	Bhatpachlana	Ground Floor, House No: 17, Ward No: 01, Gram Bhatpachlana, Badnagar, Ujjain, Madhya Pradesh - 456313.
66	Bhawanipatna	2nd Floor, Northern Hall, Nuabandhapada, Inside Jio Center, Near Subhas Chowk, Infront of Sitala Mandir, Bhawanipatna, Odisha - 766001
67	Bheemgal	Ground Floor, H.No:13 - 67/4, New Bus Stand, Bheemgal - 503307
68	Bhimavaram	Third Floor, D.No.22-11-9, 22-11-10, Ward No.5, Bhimavaram, West Godaveri, Andhra Pradesh - 534201
69	Bhongiri	First Floor, D.No: 2 - 5 - 148/5/A/1, Beside Municipality Office, Nalgonda road, Bhongiri, Pincode - 508116
70	Bhopal	2nd Floor,MIG-161,E-7 Arera Colony ,11 Number, Bhopal - 462 016
71	Bhubaneshwar	Plot No 270 & 278, Rasulgarh, P.S- Mancheswar, P.O- Rasulgarh, Bhubaneswar- 751 010
72	Bodinayakanur	First Floor, D,No: 4/3,V U C Street, 3W, Bodi,Bodinayakanur,Theni - 625513
73	Bolpur	Masjid Road, 2nd Floor, Near - STILE Bazar, Bolpur, Birbhum - 731204
74	Bidar	First Floor, No: 9-5-745/15, Bacha layout, Behind Syndicate Bank AFS Branch, Bidar - 585401
75	Biaora	1st Floor, A. B. Road Guna Naka House No, 62,Ward No No.05, Biaora,R.S. Rajgarh, Madhya Pradesh - 455674
76	Bilaspur	1st Floor, Raj Kishore Nagar, Behind Jobs Enclave, Seepat Road, Bilaspur, Chhattisgarh-495001
77	Bongaon	84/60/A court Road , Ghosh market,2nd floor, Bongaon, West Bengal-743235
78	Badvel	First Floor, D No: 3-2-384/B, Ashok Nagar, Revenue Ward No: 3, Badvel - 516227
79	Burdwan	2nd Floor, AI-Amin Bhavan, Parbirhata, Opp to SBI Bank, Burdwan, West Bengal-713103

Sr. No.	Branch Name	Branch Address
80	Canning	Ground Floor, Vill - Karhakati,PO - Nikarighata, PS - Canning,South 24 Parganas,Pincode - 743329
81	Chakdaha	First Floor, Uttar Lalpur, Chakdaha, Nadia, West Bengal - 741222
82	Challakere	First Floor, Site Bearing No: 1, K. A. No: 2589A - 2483A - 2451A - 5894/1 &No: 2. K. A. No: 2590A - 2484 - 2452 - 5894/2,Bangalore Road, Opp to APMC,Challakere - 577522
83	Chandannagar	371/1027, Khatian no-919, Mouza- Sugandhya, P.S-Polba, P.O- Sungandhya, Hooghly - 712102
84	Chandrakona	Ground Floor, Baradabcha (P),Paschim Medinipur, Chandrakona,West Bengal - 721253
85	Channagiri	Sri Nithya agency, 1st floor, Opp BEO office, SV road, Channagiri - 577213
86	Chatra	1st Floor, Chatra-Chouparan Road,Ward No - 11, Above Jio Outlet, Infront of Gandowri Maandir,Chatra, Jharkhand - 825401
87	Chas	First Floor, Golden Palace, Bypass Road, Chas, Bokaro, Jharkand- 827013
88	Cheepurupalli	First Floor, 12 - 66, Laveru Road, Cheepurupalli Village and Mandal, Vizianagaram (Dist), Andhra Pradesh - 535128
89	Chengalpet	No 10, First Floor, SKT Tower, Rahmadh Commercial City, Alagesan Nagar Extn, GST Road, Chengalpet - 603001
90	Chengam	First Floor, No: 859/C/1,ST - 1, Bangalore Main road,Chengam, Tiruvannamalai - 606709.
91	Cheyyar	First Floor, Door No: 14A, New Door No: 96, Ward-A, Block 13, TS No: 83, Sf No: 486/2A5B1, New SF No: 486/2A5B1C, Kanniyamman Kovil Street, Cheyyar,Tiruvannamalai - 604407
92	Chidambaram	Old No. 43, New No. 11, A K N Saradharam Residency, North Car Street, Chidambaram - 608001
93	Chikodi	First floor, H.No: 6745,Kundha Kundhacharya School,Dr. Prabhakar kore Nagar,Chikodi - 591201
94	Chhindwara	Second Floor, Parasia Road, Forast Maka Mulla Ji Patrole Pump, Chhindwara- 480001
95	Chintamani	Property No: 25 - 3 - 1 - 250B, First Floor, NNT Temple back side, Block No: 03, Chintamani, Karnataka, Pincode – 563125
96	Chinatalapudi	First Floor, D.No: 15-44, maruthi Nagar,Revenue ward 1,Chinatalapudi - 534460
97	Chirala	Survey No.308 Part/TSNO 186, D. No. 10-6-13, Madana Gopalaswamy street, Ground Floor, Perala, Chirala, Prakasam District- 523157
98	Chitradurga	#3496/3333, 1st Floor, Srirama Complex, JCR Main Road, Chitradurga -577501
99	Chittoor	First Floor, D.No: 31 - 176/B, Kanipakam Main road, Revenue Ward No: 31, Chittoor, Pincode - 517004

Sr. No.	Branch Name	Branch Address
100	Coimbatore	3rd Floor, Chamber Towers, No.8/732, Avinashi Road, Coimbatore - 641 018
101	Colachel	First Floor, No: 4/143 -J8, Jayan Complex, Near VKP School, Colachel -629251
102	Contai	2nd Floor, Kishore Nagar, Contai PO, East Mednapore 721401
103	Cooch Behar	Holding No.-1013/1, Ward No.8, 2nd Floor, Rupnarayan road, P.S Kotwali, Post - Coochbehar, Coochbehar - 736101
104	Coonoor	First Floor, D.No: 19/2, Mount Road, Coonoor, Nilgiris - 643102
105	Cuddalore	First Floor, Old No 136/2,New RS No: 50/2 Main road, Kumarappanayakkan Pettai, Thiruvanthirpuram Madura, Cuddalore Panchayat, Cuddalore 2 sub register, Cuddalore 607401
106	Cumbam	First Floor, D. No. 211-A-1, L F Road, Cumbum, Theni - 625518
107	Daltonganj	2nd FLOOR, - Beside Chedilal PetrolPump, Redma, Palamu, DALTONGANJ - 822101, JHARKHAND
108	Davanagere	Sri Kannadathi Building, 1st Floor, No.23/1, Sir M Vroad. Lakshmi Floor Mill Circle, S.Nijalingappa Layout, Davanagere - 577 004
109	Debagram	First Floor, Kulai Chandipara,Majhpara (Station Para), Debagram,Nadia, West bengal - 741137
110	Denkanikottai	Ground Floor, Door No. 81/10, 6th Street, Yarap Road, Ward No.8, Denkanikottai, Krishnagiri - 635107
111	Deevattipatti	First Floor, D. No: 3/22/1, ST - 2, Dharmapuri road, Jeeva Nagar, Deevattipatti, Kadaiyampatty,Salem - 636351
112	Devarapalli	First Floor, D.No: 8 - 96, 8th Ward, Market Yard, Main Road, Devarapalli, Pincode - 534313
113	Dewas	# 304, 3rd Floor, Above Axis Bank, Plot No. A-5, Sector No. A, Kalani Bagh Colony, Dewas MP – 455 001
114	Dhamnod	1st Floor, No.1, AB Road, Opp Varun Steel, Dhamnod, Madhya Pradesh- 454552
115	Dhamtari	First Floor, Ward No -33,Tikrapara, Infront of Bombay Garage,Dhamtari, Chattisgarh - 493773
116	Dharapuram	First Floor, SF No:75/1A,75/1N, ward No.7, block No.6Door No. 16/1, Vasantha Road Cross no.2,Dharapuram -638656
117	Dharmapuri	D.No 103, 1st Floor, Salem Main Road, Bharathipuram, Dharmapuri -636 705
118	Dharmavaram	First Floor, D. No: Prasantrhi Nagar, Revenue Ward No:25, Dharmavaram -515671
119	Dhone	Ground Floor, D.No: 8-85-17,SBI Area, Revenue ward no:8,Dhone - 518222
120	Dhupguri	1st Floor, Vivekananda Para, Biratiguri, Ward No.6, P.O & P.S- Dhupguri, Dist.- Jalpaiguri, West Bengal-735210

Sr. No.	Branch Name	Branch Address
121	Diamond Harbour	1st Floor, Pump House, Girls High School Road, Roynagar, P.O & P.S- Diamond Harbour, Ward no 13, PIN: 743331
122	Dinhata	Ground Floor, Gosani Road (Mini Bus stand),Ward No: 16, PO + PS - Dinhata,Dist - Coochbehar,Pincode - 736135
123	Dindigul	SS Tower, 2nd Floor, 12/4, Thiruvalluvar Salai, Dindigul - 624001
124	Doraha	First Floor, Gram Jarkheda the Shayampur, Sehore, Doraha, Madhya Pradesh - 466661
125	Dunlop	2nd Floor, 101/1/1, B.T. Road, PS- Baranagar, Dist.- North 24 Paraganas, Kolkata - 700090
126	Durg	Second Floor, Maharaja Chowk, Opposite Taj Furnishing, Durg, Pin -491001
127	Durgapur	Durgapur Cinema, 2nd Floor, City Center, Durgapur West Burdwan- 713 216
128	Egra	Second Floor, Purusottampur,Ward No-8, Egra,Purba Medinipur, West Bengal - 721429
129	Eluru	First Floor, D. No, 191/1-179, Seetha Gardens, Revenue Ward No: 19, Eluru - 534003
130	Erode	45/11, 1st Floor Palaiyapalayam Bus Stop Perundurai Road Erode- 638001
131	Falakata	First Floor, College Para,Dhupguri More, Alipurduar,PO & PS - Falakata, Dist - Alipurduar,West Bengal , Pincode - 735211
132	Gadag	Shop No.4, 1st Floor, CTS No.6706/8B, Thadi Complex, K C Rani Road, Gadag – 582101
133	Gadwal	D.No. 7 -10-115/116, 2nd Floor, V.V.Arcade Complex, Rajeev Marg, Gadwal - 509125
134	Gajuwaka	D.No.7-9-22/4, 1st floor, Patnaik Chambers, Panthulugarimeda, Autonagar, Gajuwaka - 530026
135	Gajapathinagaram	First Floor, D.No 10 - 181, New Colony,Puritipenta, Gajapathinagaram Mandal,Vizianagaram Dist,Andhra Pradesh - 535270.
136	Gajendragad	First Floor, Dabal road, Durga Circle, Near SBI Bank, Gajendragad, Pincode - 582114
137	Gajwel	H.No: 12-113/11, First Floor, Gajwel, Siddipet, Telangana- 502278
138	Ganapavaram	Ground Floor, D.No: 4 - 96, Peeda Veedhi, Ganapavaram Village, Ganapavaram Mandal, West Godavari, Ganapavaram - 534198
139	Gangarampur	1st Floor, Balurghat Highway, Sukanta Nagar, Gangarampur, Opp- Bus Stand, West Bengal - 733124
140	Gangavathi	First Floor, Ward No: 08, Prashanta Nagara, Gangavathi, Koppal - 583227
141	Ghatal	3rd Floor, Balaji House, Opposite LIC Building, Kushpata, Ghatal-721212
142	Ghatakpukur	Ground Floor, Vill - Ghatakpukur,Kalikapur, PS - Bhangar,South 24 Parganas,Pincode - 743502
143	Giddalur	First Floor, No: 7 - 15 - 66, Club Road, Revenue Ward 08, Giddalur - 523357

Sr. No.	Branch Name	Branch Address
144	Gingee	First Floor, No: 11/1/200, Malar Complex, Tiruvannamalai Road, Selvi Theatre Opposite, Gingee - 604202
145	Giridih	1st Floor, Dumri Road, Opposite Thana Mandir, Giridih, Jharkhand- 815301
146	Gobichettipalayam	First Floor, Door No: 4/974, 4/975, Erode - Sathy Main Road, Kayalvizhi Complex, Upstairs to Lenskart Showroom, Gobichettipalayam, Erode - 638476.
147	Gobindpur	1st Floor, Fakiridh More, PO & PS- Gobindpur, Dist-Dhanbad, Jharkand-828109
148	Gokak	First Floor, Near Court Circle road,Bus stand road, Gokak,Belgaum - 591307
149	Gollala Madidada	Ground Floor, D.No: 5 - 11, Main Road, Gollala Madidada, Pedapudi Mandalam, Kakinada, Pincode - 533344
150	Gooty	First Floor, D.No: 7 / 992,Tadipatri Road, Gooty,Anantapur, Andhra Pradesh - 515401
151	Gudivada	Second Floor, D.No 10/33, Gowrishankarapuram, Revenue ward 9, Gudivada - 521301
152	Gudiyatham	First Floor Plot no: 04, S.No. 7/3,Kamatchi amman Garden,Kondasamuthiram village,Gudiyatham SRO & TalukVellore road, vellore - District Vellore - 632602
153	Kalaburagi	2nd Floor, Kawale Complex, 1-1495/2B/7/16, Godutai Nagar, New Jewargi Main Road, Kalaburagi- 585103
154	Gumla	First Floor, Sakunthala Complex, Palkot Road, Gumla, Jharkhand-835207
155	Guntakal	First Floor, D.No: 20 / 342 - A3 - 1,Allur road, Revenue Ward No: 20,Guntakal, Anantapur - 515801
156	Guntur	First Floor, No. 6-5-69, Arundelpet, Revenue Ward No. 17, Guntur, Andhra Pradesh- 522002
157	Gurajala	First Floor, 1 - 125 - 220, Guntur to Macherla Road, Near Santha Revenue, Ward No: 1, Gurajala - 522415
158	Gurramkonda	Plot No: 12, First Floor, Madanapalle Main Road, Gurramkonda, Annamayya, Andhra Pradesh - 517297.
159	Hanmakonda	Third floor, H No: 3-14-515/1/1,KU Main road, beside AGR garden,Opp Sharadha function hall, Reddy colony,Hanmkonda, Telangana - 506009
160	Hagaribommanahalli	First Floor, Ward No:09, Main Bazar, Basaveshwar Bazar, Opposite Mahaveera Clothes, Hagaribommanahalli, Pincode - 583212
161	Hajipur	4th Floor, Shree Hari Complex, Anwarpur -07, Cinema Road, Near Central Bank, Hajipur, Pin - 844101
162	Haliya	First Floor, D.No: 5 - 31, RTC Bus Stand Opp, Haliya, Pincode - 508377.

Sr. No.	Branch Name	Branch Address
163	Harapanahalli	Plot No.02, Assessment No.31-515-105, 1st Floor, Above Chiru Honda, Kottur Arsikere By Pass Road, Harapanahalli - 583131. Davangere Dist.
164	Harur	First floor, D.No 12/260 -2, Meel Bashapattai, Govindasam Nagar,Salem Main road,Near Kumaran department store, Dharmapuri - 636705
165	Hassan	Emphraim Crest, CSI Layout, Behind Hotel Sumukha (Near Indian Bank Road), AVK College Road, Hassan - 573201
166	Haveri	#71A, T.A. Main Road, Block No.1, Ward No.10, 1st Floor, Vidyanagar, PB Road, Haveri- 581110
167	Hazaribag	First Floor, Old check post, Near St.Kiran School, Patratu, Ranchi Patna road, Hazaribag, Jharkhand - 825301
168	Helencha	First Floor, Helencha, North 24 Parganas, West Bengal-743270
169	Hindupur	First Floor, D.No: 18/1/134,Market Feeder Road,Chinna Market, Revenue Ward No: 18,Hindupur, Anantapur,Andhra Pradesh - 515201
170	Hiriyur	Akshatha Complex, 1st floor, Near Eye hospital, Opp. Govt Vani Villas collage, BS Road, Hiriyuru - 577 598
171	Hoshangabad	First Floor, Plot No.B1, Siyaram Nagar, Phase-1, Harda By Pass Road, Near Apna Narmada Hospital, Hoshangabad- 461001
172	Hospet	Banasri Arcade, Second Floor, Ambedkar Circle, Hospet Tk, Bellary Dist., - 583 201
173	Hosur	35-A1, 1st Floor, Santhi Nagar, Denkanikottai Main road, Hosur- 635109
174	Honnali	1st Floor, No.155/123/1/110/1, K.K. Road West, Honnali, Davanagere - 577217
175	Hubli	2nd floor, Arihant Ellite, CTS.3549B/46A, Ramakrishna Layout, Shirur Park, Vidyanagar, Hubli-580021
176	Humnabad	2nd Floor, No. 22-405/1, Opp Syndicate Bank, Gulbarga Road, Humnabad- 585330
177	Hunasagi	First Floor, 14:14 - UKP Camp Garden Area 1, Block 60:1 UKP Camp Garden Area, Hunasagi, Karnataka - 585215
178	Husnabad	Ground Floor, H.No: 6 - 46/C/1/B/1, Near Bus Depo, Husnabad, Siddipet, Pincode - 505467
179	Huzurnagar	Ground Floor, H.No: 8-390/2, Ambedkar Colony, Mattaoalli Bypass Road, Huzurnagar - 508204
180	Hyderabad	Third Floor, H.No.7-1-621/268, 47/M1 (MIG), S R Nagar, Hyderabad - 500 038.
181	Ibrahimpatnam	1st floor, H.No.7-324/2/1, Ibrahimpatnam Village, Rangareddy, Telangana- 501506
182	Idappadi	First Floor, SF No: 58/1C, Door No: 45c, Naachiyur, Chinnamalanee Village,Salem West reg, Dist, Idappadi - 637105
183	Ilkal	No.1863A/1A, First Floor, Kollipeth, Ward No. 28, Alampureth Road, Gorbalnaka, Ilkal- 587125

Sr. No.	Branch Name	Branch Address
184	Indore	# 204, Shagun Building, Plot No.7, Commercial Pu 4, Vijay Nagar, Indore 452 005
185	Islampur	Ground Floor, Islampur,Harharia, College Road,Pincode - 742304
186	Itaberia	Ground Floor, Vill + PO - Udbadal,PS - Bhupatinagar,Dist - Purba Medinipur, Itaberia,Pincode - 721425
187	Jabalpur	2nd Floor, Badi Ukhari Beside Gobal Hospital, MR-04 Road, Vijay Nagar, Jabalpur, Pin Code- 482001
188	Jagathiyal	1st Floor, H. No: 1-6-149, Yavar Road, Opp: Srinivas Theatre, Jagithyal - 505327
189	Jaggampeta	First Floor, D. No. 10-435/5, Manikyam Complex, East Godaveri, Andhra Pradesh - 533435
190	Jagatsinghpur	2nd Floor, plot no-819/1708,Mouza-Deuligrameswar, PS Jagatsinghpur, Dist. Jagatsinghpur - 754103
191	Jajpur	First Floor, Chandapur, Panikoili, Plot No - 419/2715/3044, Jajpur, Near TATA Showroom, Odisha - 755043
192	Jamalpur	Ground Floor, Jamalpur,Burdwan, Near Bharat Gas,West Bengal - 713408
193	Jamshedpur	No. D/32, 3rd Floor, Danish Apartment, Razzak Colony, Dhatkidih, P.O & P.S- Bistupur, Jamshedpur, East Singhbum, Jharkhand 831001
194	Jammikunta	Second Floor, H.No. 6-2-40 (old), 6-2-40 (new), Veenavaka Road, Jammikunta-505122
195	Jamua	1st Floor, Main Road, Jamua, Near TVS Showroom, Jharkhand- 815315
196	Jangaon	Second Floor, D. No. 6-2-8/21/D, M.D.R. Complex, HYD Road, Jangaon, Telangana- 506167
197	Jangareddygudem	D.No:4-233, Revenue Ward No-13, Aswaraopeta Road, Jangareddygudem-534447
198	Jannaram	First Floor, H.No: 3 - 298/5/A1, Nirmak Khanapur Road, Opp Sai Baba Temple, Ponkal Village, Jannaram Mandal, Mancherial District, Pincode - 504205.
199	Jalpaiguri	Second Floor, Mahut Para, Paharpur, Jalpaiguri, Danguajhar, West Bengal - 735121
200	Jaora	Ground Floor, Goud Plaza, Opposite Oil Mill, Choupati Road, Jaora, Dist- Ratlam, Madhya Pradesh- 457226
201	Jayankondam	First Floor, S.No: 599/67A & 67B, No: 75/A1 & A2,Kumbakonam Road (North Part),Jayankondam - 621803
202	Jehanabad	First Floor, Tarapith Complex, Durga Chowk, Balti Factory More, Jehanabad, Bihar -804408
203	Kadapa	First Floor D.No 67/95-3-6-2,Akkayapalli,Revenue Ward No 67,Kadapa-516003
204	Kadiri	First floor, D.No: 14/255-7-C,Sida puram, Revenue ward no:8,Kadiri - 515591
205	Kaduru	Konkanalli, Birlingeshwara complex, First Floor, 1st main road, U B Road, Near check post, Kaduru-577548

Sr. No.	Branch Name	Branch Address
206	Kaikaluru	First Floor, D.No: 5/164,Near Atapaka Bus Stand,Atapaka Village, Kaikaluru Mandalam,Eluru District, Kaikaluru - 521333
207	Kakdwip	Ground Floor, Bidyanagar, Near old SDO Office, P.S – kakdwip- 743347
208	Kakinada	No 13-1-52, Subhash Road, Revenue Ward No 14, Kakinada -533002
209	Kallakurichi	Ground Floor, No: 73/53A, Asiriyar Nagar, Kachirayapalayam Road, Near Indian Oil Petrol Punk, Kallakurichi - 606202
210	Kalna	First Floor, Kali Nagar, Near Baidyapur More, P.O and P.S- Kalna Dist, East Burdwan - 713 409
211	Kalyandurg	First Floor, D. No: 7 - 232 - 2, Valmiki Circle, Revenue Ward No: 7, Kalyandurg, Ananthapuramu (Dist), Andhra Pradesh - 515761.
212	Kamakhyaguri	Ground Floor, Young Society More, Ramkrishna Colony, Kamakhyaguri, Alipurduar- 736202, Landmark: Co-operative Agricultural & Rural Development Bank Limited
213	Kamareddy	D.No: 3 - 132/A, First Floor, Near Alluri Sitharamaraju Statue, Beside Are Kshatriyas Sangam, Nijamsagar Road, Devanpalle, Kamareddy - 503111.
214	Khanapur	First Floor, H.No: 12 - 62/1, Vidyanagar, Khanapur, Mandal - Khanapur, District - Nirmal, Pincode - 504203
215	Kanchipuram	No. 64D/149, Salai Street, Kanchipuram - 631502
216	Kandukuru	D.No: 16-1-13, Pamur Road, Kandukur, Prakasam (Dt), Andhra Pradesh-523105
217	Kangeyam	First Floor, Door No: 212, Nandini Gardens, Palayakottai Road, Upstairs to ESI Hospital, Kangeyam - 638701
218	Karaikudi	Arunachalam Ammbalam Layout, Plot No. 69, Karaikudi - 630001
219	Karimnagar	H.no 8-3-181/1/1/A/1, First floor, Bhagath Nagar, Near Sivalayam, Karimnagar, Telangana, 505001
220	Karumanthurai	No: 4035/1, First Floor, Thazhveethi, Karumanthurai, Attur,Salem - 636138.
221	Karungal	1st Floor, Saralvilai, Karungal- 629157
222	Karur	VV Tower, 3rd Floor, No.12A/2, Kovai Road, Karur – 639 002
223	Kathipudi	First Floor, D. No. 6-19, Block No.6, Kakinada Road, Kathipudi Village, East Godaveri, Andhra Pradesh - 533444

Sr. No.	Branch Name	Branch Address
224	Katni	Patwari Halka No: 45/1 (old), 42 (new), Nyas Yojana No 03, Jawaharlal Nehru Ward, Rajiv Nagar, Barganwa, District Katni, Tehsil-Katni-482001
225	Katwa	Second Floor, Kachari Road, Katwa(M), Burdwan - 713 130
226	Kattumannarkovil	First Floor, RS: No 78/26, Mannarkudi S RO, Kattumannarkovil, Chidambaram-608301.
227	Kavali	First Floor, D.No: 10-29-5F/2,Christian Peta, Third Line,Kavali, Nellore,Andhra Pradesh - 524201
228	Keezhkattalai	First Floor, No.14, Sri Venkateswaran Nagar, Medavakkam Main road, Keezhkattalai, Chennai-600117
229	Kendrapara	1st Floor, Plot No 3456, Near hotel Gauri Shankar, Gualsingh(Tinimuhani) PO - Kendrapara, Kendrapara DT- 754211
230	Keshpur	Ground Floor, Keshpur,Near Bidyasagar Co-operative Bank,Paschim, Medinipur,Pincode - 721150
231	Khammam	2nd Floor, H.No-6-3-16/6, ZP Centre, Khammam-507001
232	Khandwa	First Floor, Shri Hari Tower, Indore Bypass road, Infront of New Bus Stand, Dadaji Ward, Khandwa, Pincode - 450001
233	Kharaagpur	Peerbaba Tower, 4th Floor, Inda OT Road, Besides INDA College, Kharagpur - 721 305
234	Khargone	First Floor, Near Veer mani Hospital,Sanawad Road, Khargone,Pincode - 451001
235	Khategaon	Ground Floor, Ward No.12, Nimawar Road, Khategaon, Dewas- 455336
236	Khilchipur	Ground Floor, House no. 177,Ward No. 10, Biorakala Chhapiheda Road,Khilchipur, Rajgarh , Madhya Pradesh - 465679
237	Kinathukadavu	First Floor, S.F.No: 335/6A/(335), Door No: 2/175 - 4, Vadapudur Village Panchayat, Kinathukadavu Taluk, Kinathukadavu,Coimbatore - 642109
238	Kodad	Second Floor, No 12 - 114/1/a, Kodad Town, Suryapet Dist, Telangana - 508206
239	Koderma	1st Floor, Ranch Patna Road, Ward No.-09, In front of Ashoka Hotel, Jhumri Teliya, Koderma, Jharkhand-825409
240	Kolar	Second Floor, No. 380/2, Thirumala Complex, Katarripalya, Kolar- 563101
241	Kolkata	Unit No.104/104A, 1st Floor, ANANDLOK, No.227, Acharaya Jagdish Chandra Bose Road, Kolkata - 700020
242	Kongareddypalli	First Floor, D.No: 23 - 13/4A, SBN Complex, Sambhaya Kandiga, Kongareddypalli, Chittoor - 517001.
243	Koppal	First Floor, Railway Station Road, Near Bhapuji Hospital, Koppal District, Karnataka - 583238

Sr. No.	Branch Name	Branch Address
244	Korukonda	First Floor, D.No: 8 - 295, Rajarajeswari Temple Opp Ayila Complex, Korukonda Village & Panchayat, Korukonda Mandal, Korukonda, East Godavari, Andhra Pradesh - 533289
245	Kotagiri	First Floor, No. 15/117, Rifle range, Kodanadu Road, Donigton Post, Kotagiri - 643217
246	Kotananduru	First Floor, D.No: 8 - 139/5, Kotananduru Village & Panchayat, Kotananduru Mandal, East Godavari District, Pincode - 533407
247	Kovilpatti	First Floor, Door No. 557 A34/5, Pasuvanthanai Main Road, Shanmuga Sikamani Nagar, Kovilpatti - 628502
248	Kurnool	First Floor, 87/1138 1 - 2 , Maruthi nagar,Revenue ward No: 87,Kurnool - 518002
249	Krishnagiri	No.7/5, Co. Operative Colony, 3rd Cross, Krishnagiri - 635 001
250	Krishnanagar	42, D L Roy Road, Bowbazar, P.O & P.S-Krishnanagar, West Bengal, Nadia - 741 101
251	Krishnarajanagar	Ground Floor, Property No: 227 / 206A,4th Ward, Sri Rama Block,S Nanjnappa main road,Krishnarajanagar Town & Taluk,Mysore Dist, Pincode - 571602
252	Kulasekharam	Ground Floor, No.8-130-1,Nagacode Junction, Kulasekharam, Kanyakumari -629161
253	Kumbakonam	First Floor, No: 1025/B3, Ganesh Nagar, Karaikal Main Road, Palavathankattalai Revenue Village, Meruthiyanchapadaiveedu Village, Kumbakonam Taluk,Thanjavur, Tamilnadu - 612401
254	Kusumanchi	First Floor, H.No: 4 - 62/2, Kusumanchi Main Road, Nelakondapalli Road, Near By Ambedkar Statue, Khammam, Kusumanchi, Pincode - 507159
255	Lb Nagar	1st Floor GHMC No. 3-8-102 & 3-8-101/2, Survey No. 56/1, Mansoorabad, LB Nagar, Hyderabad, Telangana -500074
256	Lingasugur	First Floor, no: 2 - 8 - 95, Rajashekar Amaresh Layout, Basavasagar Road, Basavasagar Cross, Lingasugur, Raichur (Dist), Karnataka - 584122
257	Lohardaga	2nd Floor, Vishwashila, Veer Shivajee Chowk, New Road, P.O. Lohardaga, P.S- Lohardaga, Dist.-Lohardaga, Jharkhand - 835302
258	Macherla	First Floor, D.No: 13-1-187/1,R and B Office area,Revenue Ward 13,Macherla - 522426
259	Machilipatnam	First Floor, D. No: 10/392, Kasanigudem, Revenue Ward No:09, Machilipatnam, Krishna - 521001
260	Madanapalle	Second Floor, D.No: 2/198, Tallavari street, Ward No:02, NTR Circle, Behind Kurlon, Madanapalle - 517325
261	Madhira	First Floor, H.No.1-158, Ward No.1, Madhira, Khammam, Telangana-507203
262	Madurai	Second Floor D.No 159, Plot No 402,9th Street, K K Nagar East, Madurai-625020

Sr. No.	Branch Name	Branch Address
263	Mahabubabad	D.No. 5-1-85, 2nd floor, Dr. V.N. Reddy Street, Mahabubabad- 506101, Telangana
264	Mahabub Nagar	D.No.8-6-90/1, First Floor, Opp. SBI bank, Padmavathi Colony, Mahabubnagar - 509001
265	Mahasamund	First Floor, Trimuti Colony,Raipur Road, Above Royal Enfield Showroom,Mahasamund - 493445
266	Makthal	First Floor, D.No: 05 - 218/10/A/1, Beside KBS Bank, Near Register Office, Makthal - 509208
267	Malikipuram	First Floor, D.No: 4 - 305/1, Main Raod, Malikipuram mandalam, Malikipuram, East Godavari District, Andhra Pradesh - 533253
268	Manapparai	No.709/3B1, Sevalur Village, Manaparai - 621 306
269	Mancherial	D.No:22-84/3,First Floor, Sai Kunta Main Road, Mancherial,Telangana - 504208
270	Mandsaur	2nd floor, Elegant plaza, Near Ashirvad Hotel,Station road, Mandsaur - 458001
271	Mandapetta	D.No.4-7-1, Ground Floor, Tarvanpeta, Mandapeta-533308
272	Mandya	Second Floor, No: 20 - 1 - 4 - 46B/1, D4/467/2519/A. M S Aracade Gandhinagar, 100ft Road, Above John Player Showroom, Mandya - 571401
273	Mankur	First Floor, Apanjan Building,Vill - Hizlock, PO Bagnan,Dist - Howrah, Mankur,Pincode - 711303
274	Mannargudi	First Floor, No 4/466, Rasi Nagar, Thanjai salai, Mannargudi - 614001.
275	Manvi	First Floor, KMRP Ward, Block 36 11, Raichur Road 11, Manvi - 584123.
276	Marandahalli	No.42-2, Santhiram Street, Marandahalli - 636 806
277	Maripeda	First Floor, 5-4-103 & 5-4-104, Maripeda, Maripeda Mandal, Mahabubabad -506315
278	Markapur	Second Floor, 8-1/A-1, Radha Krishna Talkies Road, Revenue Ward No. 8, Markapur, Andhra Pradesh – 523316
279	Marthandam	First Floor, Retnaraj Square, 1-66 D- 1/2 Kulasekharam Road, Marthandam, Kanyakumari, Tamilnadu - 629165
280	Mathurapur	1st Floor, 51 No., Netaji Subhas Road, Mitra Para More, Holding No.51, Ward No.2, Jaynagar, PIN-743337, Near Jaynagar Police Station.
281	Maynaguri	First Floor, Hospitalpara Road,PO & PS - Maynaguri,Jalpaiguri, West Bengal - 735224
282	Mayiladuthurai	Ground floor, Town ward No. 01, Block No: 25, Mayuranathar Swamy Therkuveethi,Mayiladuthurai TK, Nagai DT - 609001.
283	Medak	First Floor, D.No: 1 - 10 - 77/2/2/A, Baba Colony, Medak to Chegunta Road, Opposite Care Hospital, Medak, Telangana - 502110.

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284	Melpuram	First Floor, D.No: 16/28/2,Karichitanvilai, Melpuram,Pacode Post, Pincode - 629168
285	Mettur	Second Floor, D.No: 12/6J, P.E.A Complex, Bus Stand Back side, Square Market, Mettur Dam - 1, Salem - 636401
286	Metpally	1st Floor, Door No. 2-143/F, Metpally Town, Jagatial - 505325
287	Miriyalaguda	D. No: 28 - 1092, 28 - 1093, First Floor, Housing Board Colony, Miryalaguda, Nalgonda, Telangana - 508207
288	Muddebihal	Ground Floor, 78/A Flat No:96, Ganesh Nagar, Near By SBI ATM Machine, Sevalal Circle, Alamatti connection road, Muddebihal - 586212
289	Mudhol	First Floor, No: 6611, CTS No: 2300/9A, 2300A/9B, Ward No: 05, Jamkhandi Road, Mudhol,Bagalkote - 587313
290	Munavalli	First Floor, Survey No: 1839/2, Agasi road, Munavalli - 591117
291	Mundargi	Ground Floor, KMRP Ward No: 03, Block No: 03, J A College Road, Mundargi, Gadag, Karnataka - 582118
292	Musiri	1st Floor, No.25/17-1, Salem bypass Road, Musiri - 621211
293	Mysuru	No.376/B, Sahukar Channaiah Road, T K Layout, Mysore, 570 009.
294	Nadanghat	Ground Floor, Arjunpukur,PS - Purbasthali,Nadanghat,Near Nadanghat Bazar,Barddhaman - 713515
295	Nagarkurnool	First Floor, D.No: 13 - 115/12/G, Honda Showroom, Near Telephone Exchange Opp, Nagarkurnool - 509209
296	Nagda	Second Floor, Ward no: 15, Kota Fatak, Behind over bridge,Near ICICI Bank,Nagda - 456335
297	Nagercoil	285/14/5, 2nd Floor, Police Station Road, Agateeswaram, Nagercoil, Kanyakumari -629001
298	Nakrekal	Ground Floor, H.No: 21 - 78/1, Suryapet Road, Near by HP Petrol bunk, Nakrekal, Nalgonda (Dist), Pincode - 508211
299	Nalgonda	1st Floor, Door No.:12-5-225/3, Srikrishna Nagar Colony, Near Collectorate Mlg Main Road, Nalgonda, Telangana- 508001
300	Nallajerla	First Floor, D.no: 5-46,Nallajerla - 534112
301	Nandyala	Second Floor, D.No: 2- 388A,NK Road, Nandyala, Kurnool, Andhra Pradesh - 518501
302	Narasaropet	1st Floor, D.No-9-9-9 Arundelpet, Narasaropet,Andhra Pradesh-522601
303	Narayankhed	First Floor, Plot No. 7, Amboji Colony, Narayankhed, Sangareddy,Telangana-502287

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304	Narsampet	First Floor, H.No 19 - 203/1,Warangal Road, Narsampet,Warangal, Telangana - 506132
305	Narasapuram	First Floor, 1-2-21, Steamer Road, Revenue Ward No.1, Narasapuram- 534275
306	Narasimmanaickenpalayam	First Floor, No: 1/3, Site No: 1, Jothi Colony Extension, ST - 6 Mettupalayam Main Road, Narasimmanaickenpalayam - 641031
307	Narsipatnam	1st Floor, JC Complex, Door No.:2-2-82, Anakapalli Road, Narsipatnam- 531116
308	Narayanpet	1st Floor, Door No.: 1-6-42/15/1, Pallabuzargu Village, Narayanpet, Telangana-509210
309	Naidupeta	Second Floor, D.No: 2 - 1 - 2, N.S.R. Colony - 2, Opp to LIC Of India, Naidupeta - 524126
310	Namakkal	1st Floor, No. 777B/1 Kaveri Plaza, PON Nagar, Salem Road, Namakkal - 637001
311	Nandakumar	BERA BAVAN 1st Floor, Sreedharpur, Nandakumar, Dist- Purba Medinipur,Pin - 721632
312	Nandigama	Ground Floor, No. 26-161, BC Colony, Nandigama, Andhra Pradesh - 521185
313	Nasrullaganj	First Floor, KH No: 222/3/1/1/1/1/4/2,Ward No: 14, Indore Road,Nasrullaganj, Sehore,Madhya Pradesh - 466331
314	Nayagarh	First Floor, Khandapada Road,Nayagarh, Ranapur Nayagarh,Odisha - 752069
315	Neemuch	MIG - 06, First Floor, Indira nagar, Manasa Main Road, Neemuch, Madhya Pradesh - 458441.
316	Nellore	Door No26-9-942, Mini bypass, B.V.Nagar, 1st Floor, Above Volvo showroom, Nellore - 524004
317	Nidadavole	First Floor, No: 4 - 16 - 19, Unikili Vari Veedhi, 4th Ward,Near Ganesh Chock, Nidadavole, West Godavari (Dist), Andhra Pradesh - 534301
318	Nirmal	H.No.1-3-131/11/4, First Floor, Ravi Nagar, Nirmal Town, Mandal, Nirmal-504106
319	Nizamabad	First Floor H.No. 3-3-12,Varni road , Opp Vishwasanthi College,Nizamabad - 503001
320	Nuzvid	Second Floor, D.No 17 - 232, Bobbili Vari Veedhi,Revenue ward no: 17, Nuzvid &D. No : 17 - 232/1, Kothapeta, Pin: 521185
321	Oddanchatram	First Floor, No. 1025-9, Palani Road, Oddanchatram Taluk, Dindigul - 624619
322	Ongole	SF NO.278/1b, D.No.7-1200/3, Mangamuru Donka, Near NH-5 Junction, 2nd floor, Ongole, Prakasm District-523002
323	Ooty	No. 107/A/11, First Floor, Kumaran Illam, Green Fields, Ward No. 9, Ooty - 643001, Nilgiris.
324	Pachor	First Floor, Plot No: 151, Ward No: 05, Bhojpuriya Road, Pachor, Rajgarh, Madhya Pradesh - 465683
325	Palamaner	2nd Floor, No.6-225, Gudiyatham Road, Revenue Ward-6, Palamaner- 517408

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326	Palani	First Floor, D.No: 258/1, Ward 15, M.G.R Nager, Palani, Tamilnadu - 624601.
327	Palasa	1st Floor, Ward No. 2, Na KT Road, Palasa, Kasibugga - 532222
328	Palakonda	First Floor, D.No- 3007,CSP Main road, Revenue ward no:1,Palakonda Village & Mandal,Srikakulam Dist, Andhra Pradesh - 535440
329	Palladam	No.3, First Floor, Kosavampalayam Road, Palladam - 641664
330	Pandua	Ground Floor, Purusottampur,Hooghly, Pandua,West Bengal - 712149
331	Panruti	First Floor, Ward B, Block - 16, TS. No:116, Cuddalore road, Panruti Sub Reg,Vadakailasam Village, Pin - 607106
332	Panskura	1st Floor, Village- Uttar Mechhogram, P.O- Dakhin Mechhogram, P S- Panskura Purba - 721139
333	Parvathipuram	Block No.1, 1st Floor, Revenue Ward No.1, Soundarya Theatre Road, Parvathipuram- 532501
334	Pathar Pratima	Ground Floor, Dakshin Shibganj,Pathar Pratima, South 24 Parganas,Pin - 743371.
335	Patna	2nd Floor, D.D Complex, Saguna More, Near DSP Office, Patna, Bihar -801503
336	Pattukkottai	First floor, No 181, Palanivel complex, Anthoniyar Kovil street, Pincode - 614601
337	Peddapalli	First Floor, H.No: 2 - 33/1, Adharsh Nagar, Above Apollo Tyres, Peddapalli, Telangana - 505172
338	Peraiyur	First Floor, 1-1-90E8, M.K.P.Complex, Mahatmagandhi Nagar,Kallupatti Main Road, Peraiyur Madurai-625703
339	Pendurthi	First floor, No 6-17, Sathinagaram, Chinamushidivada, Pendurthi, Visakapatnam, Andhara Pradesh-531173
340	Pennagaram	First Floor, D.No 4/68-C,LIC building upstair,Opp to Goverment Hospital,Dharamapuri Main road,Pennagaram TK, Dharmapuri - 636813
341	Penugonda	Ground Floor, D.No: 25/120,Beside Police Station , Main Road,Penugonda - 534320
342	Perambalur	No: 86D/12, 13, First Floor, Opp to Fire Station, Medall upstairs, Thuraimangalam, Perambalur, Tamilnadu - 621220
343	Peravurani	First Floor, Door No 131A/9, ST-2, Main Road, Peravurani TK, Thanjavur Dist, Tamilnadu - 614804
344	Piduguralla	Third Floor, MD Gaffar Prime Building, Pillutla Road, Revenue Ward No. 18, Piduguralla – 522413
345	Pileru	Second Floor, D.No: 2-3/2, Opposite Power Sub Station, Tirupati road, Annamayya Dist, Pileru - 517214
346	Pipariya	First Floor, Devganv Pipariya P.H,No:17, Rajeev Gandhi Ward,Tehsil, Pipariya Dist,Narmadapuram - 461775

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347	Pithapuram	First Floor, D.No: 4 - 1 - 1, Pithapuram Municipality, Pithapuram Mandal, Pithapuram, East Godavari District, Pincode - 533450
348	Pochampalli	First Floor, Vadamalampatti (Vil), Tiruppattur Main Road, Pochampalli, Krishnagiri - 635206
349	Pollachi	The RP Tower, 2nd Floor, No.88, Coimbatore Road, Pollachi -642 002
350	Polur	First Floor, Ward No: 18, D. No: 1/2, ST - 1, Pagadur Street Main Road, Polur Village, Tiruvannamalai - 606803.
351	Poonamallee	Ground Floor, Plot No.3,4, Pushpa Nagar Main Road, Iyyapathangal, Poonamallee, Chennai-600056
352	Ponnaluru	D.No: 20 - 1 - 36, First Floor, Kanigiri road, Revenue Ward: 1, Kandukuru, Prakasam, Ponnaluru, Andhra Pradesh - 523105
353	Prathipadu	First Floor, D.No: 03 - 107, Prathipadu Village & Gram Panchayat, Prathipadu Mandal, Sub - Registrar Prathipadu, East Godavari, Prathipadu, Pincode - 533432
354	Proddatur	First Floor, D.No: 10, 107/2A,Mydukur Road, Opp Lakshmi Nagar,Kothapali Village, Proddatur,Kadapa, Andhra Pradesh - 516360
355	Puducherry	A R Plaza, Second Floor, No 40, 45 Feet road, Balaji Nagar, Brindhacanam, Puducherry -605011
356	Pudukottai	Third Floor, No: 2796/2 & 2797/2, Jaya Towers East 2nd Street, Pudukkottai, Tamilnadu - 622001
357	Punganur	D. No: 8 - 197, S.No: 60, Opp Gramasachivalayam, Ulavaladinne, Madanapalle Road, Punganur, Chittoor, Andhra Pradesh - 517247
358	Puliampatti	First Floor, No: 1022 - 2 / 589,Nehru Nagar, Puliampatti,Erode - 638459
359	Purasaiwakkam	New No.14, Old No.203, Vellala Street, Purasaiwakkam, Chennai- 600 084
360	Purulia	1st floor, North Lake Road, Science Center More, Near Science Musuem, Purulia- 723101,
361	Puthukadai	First Floor, SMG Plaza, 9/20C, Siriya Vannanvilai, Puthukadai, Kanniyakumari, Pincode - 629171
362	Rabakavi Banahatti	First Floor, CMC No: 574 & CT, SY No: 8886, Bus Stand Road, Rabakavi Banahatti, Pincode - 587311
363	Raidighi	Ground Floor, Baidya Para,Raidighi Adad, South 24 Paraganas,Pincode - 743383
364	Raichur	#12-7-132/B, 1st Floor, Hyderabad Road, Raichur – 584101
365	Raipur	Ground Floor, V3A Square, Near Under Bridge, Main Road, Priyadarshini Nagar, Raipur, Chhattisgarh -492001
366	Rajahmundry	Second Floor 6-08-10/2,6-08-10/3, T Nagar, Revenue Ward No 3, Rajamundry - 533101

Sr. No.	Branch Name	Branch Address
367	Rajam	First Floor, D.No: 22 - 6 - 61,Telaga street, Revenue ward No: 03,Rajam, Vizianagaram (Dist),Andhra Pradesh - 532127
368	Rajampet	First Floor, D.No: 8/69-1,Opp GKSR Kalyana Mandapam, Kadapa - Tirupati By pass road,Rajampet Mandalam,YSR District, Kadapa (Cuddapah)- 516115
369	Rajanagaram	First Floor, D.No: 4-122/1,Buddala Complex, Register office Road,Ramalayam Temple Backside,Rajanagaram Village,Rajahmudry Dist,Andhra Pradesh - 533294
370	Rajapalayam	No.188, First Floor, Renukadevi Complex, Tenkasi Road, Rajapalayam - 626117
371	Rajganj	Ground Floor, Totaigoch,Sukhani, PO & PS - Rajganj,West Bengal - 735134
372	Rajnandgaon	Third Floor, VIP Road, Mahesh Nagar, Ward No: 44, Above Indusind Bank, Rajnandgaon -491441
373	Railway Kodur	First Floor, # 7 - 150, Near HP Petrol Bunk, Opp Shriram City Fincare Office, Kadapa, Tirupati Highway Road, Railway Kodur - 516101.
374	Ramachandrapuram	First Floor, D.No: 24 - 1 - 53/2/1, Main Road, Ramachandrapuram, Pincode - 533255
375	Ramanathapuram	First Floor, No:11/2, A Durairaj Sathdhira,North Street, MKM Lodge,Near By New Bus Stand,Ramanathapuram - 623501
376	Ramdurg	CTS No.2887, Shop No.2,2nd Floor, Pattan Complex, SBI Road, Above ICICI Bank, Ramdurga 591123.
377	Ramnagar	Second Floor, Plot No: 28B, Kalidas Road, Central Zone, Ramnagar, Coimbatore (District), Tamilnadu - 641009
378	Ranaghat	Ground Floor, Dhantala,Nadia, Ranaghat,Near Dhantala Bazar,West Bengal - 741202
379	Ranchi	2nd Floor, Radheshyam Tower, Singh Motors, Opp. Mount Gali, Ratu Road, Ranchi, Jharkhand - 834001
380	Ranipet	First Floor, No17G/12, MF Road (Kelly's Salai), Ranipet -632401
381	Rannebennur	1st Floor, S No 797/1a, Plot No 7, Rajeshwari Nagar 1st cross, Anubhava Construction, Behind Rajarajeshwari School, Ranebennur - 581115
382	Rasipuram	Ground Floor, No. 5/110 A14 Manibala Complex,Andalurgate Main roadRasipuram - 637408(Near Thiruvalluvar College)
383	Ratlam	Ground Floor, No 5, Freeganj road, In front of Maruthi Nexa Showroom,Dobatti, Chouraha, Ratlam - 457001

Sr. No.	Branch Name	Branch Address
384	Ravulapalem	Ground Floor, No: 8 - 1278,Narayana College Road, Opposite Raghavendra Towers, Ravulapalem Mandalam, Ravulapalem, East Godavari (Dist), Andhra Pradesh - 533238.
385	Ravikamatham	First Floor, Main Road Ravikamatham,Near by Bajaj Showroom,Ravikamatham Mandalam,Anakapalli Dist,Pincode - 531025
386	Rayachoti	First Floor, D.No: 38/139-33,Sanjeeva Nagar Colony,Revenue Ward No: 38,Rayachoti - 516269
387	Rayadurg	First Floor, D.No: 10/1/46, Anantapur road, Revenue Ward No: 10, Rayadurg, Ananthapuramu (Dist), Andhra Pradesh - 515865
388	Razole	First Floor, D.No: 7-74/1,Main road, Razole - 533244
389	Repalle	1st Floor, 11-16-187. Revenue Ward No.8, Guntur Road, Repalle- 522265
390	Rishivandiyam	First Floor, Old No: 5/63A, New No: 3/112, Gandhi Road, Rishivandiyam, Sankarapuram - 606205
391	Rudra Nagar	Ground Floor, Harinbari,South 24 Parganas,Rudra Nagar ,West Bengal - 743373
392	Sagara	First Floor, Ward No: 20, Old Ass No: 4 - 106 - 68, New Ass No: 4 - 106 - 110, Ashok Road, Sagara, Pincode - 577401.
393	Salem	Third Floor, D.No 10 Park Street, Fairlands, Salem-636016
394	Samarlakota	D.No.11-2-38, Peddapuram Road, Revenue Ward No.11, Samarlakota Village Mandal,East Godaveri District, Andhra Pradesh- 533440
395	Samastipur	First Floor, Tajpur Road,Dudhpura Samastipur,Near Shiv Mandir, Landmark - Eurokids Pre-School Samastipur, Pin - 848101
396	Sanawad	Ground Floor, 404, Bhawani Marg, Ward No.4, Near Prakash Upbhogata Bhandar, Sanawad, District-Khargon, MP,PIN:451113
397	Sangareddy	Second Floor, D.No: 12 - 80/1/P/A/1, Sri Sai Nagar Colony, Malkapur X Road,Sangareddy - 502001
398	Sankarankovil	# 232, 1st Floor, Thiruvenkadam Road, Sankarankoil, Thirunelveli Dt- 627756.
399	Sankarapuram	Ground Floor, No: 224/14, ST - 1, Poottai Road, Sankarapuram, Sankarapuram TK, Tamilnadu - 606401.
400	Santipur	Ground Floor, No: 01,Ram Gopal Sen Street,Dhakapara, Ward No: 02,Santipur, Nadia,West Bengal - 741404
401	Sarjapura	Second Floor, Site no 4,Janjar No 1830 property no 1121/4 Sarjapura village,Sarjapura Hobali anekal taluk,Bangalore - 562125
402	Satgachia	Ground Floor, Monteswar Road,Satgachia Bazar, Memari,Purba Bardhaman,Opposite Ganesh Rice Mill,Satgachia, Pincode - 713422

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403	Sathyamangalam	No.: 75-3, 1st floor, Sathy Rural Athani Road, Sathyamangalam, Erode- 638 401
404	Sathupally	No: 4 - 14/2/A/1, First Floor, Beside Varasidhi Residences, Chinthalapati Vari Street, Ayyagaripeta Village, Sathupalli Mandal, Sathupalli, Khammam (Dist), Telangana - 507303.
405	Sedam	2nd Floor, No.625/2, G.K.Road, Sedam- 585222
406	Sehore	Dev Complex Ganga Ashram Gukijari Ka, Bagicha Swadesh Nagar, Bus Stand Road, Sehore - 466001
407	Seoni	Second Floor, Jayarat Nakaakwar, Ward P, No. JR/24, Seoni- 480661
408	Shadnagar	First Floor, H.No: 18-375/OP/A/1, Vijayanagar Colony, Near Shahi Gardens, Chandana Bros Showroom Back Side, Hazipally Road,Shadnagar - 509216
409	Shajapur	First Floor, Shastri Marg,Ward No: 04, Above Central Bank Of India,Shajapur - 465001
410	Shahapur	2nd Floor, 1-1-8/56, Bidar Bangalore Road, Shahapur-585223
411	Shamgarh	Ward No.7, Near Essar Petrol Pump, Main Road, Shamgarh (M.P)- 458883
412	Shikaripura	First Floor, P.No: 756/3/-756/3-677/3,Hondada Keri, ward No: 16,Behind Taluk Office, Shikaripura,Dist Shimoga,Pin - 577427
413	Shimoga	SS Complex, 2nd Floor, opp. Sacred Heart Church, BH Road, Shimoga - 577201
414	Shoolagiri	First Floor, Old S. No: 68/6A, D. No: 4/620 Kamaraj Nagar, ICICI Bank Upside, Shoolagiri (SRO), Krishnagiri By pass road, Shoolagiri (PO), Krishnagiri (DT), Tamilnadu - 635117
415	Shujalpur	2nd Floor, Near Deepti Convent School, City Mandi Road, Shujalpur- 465333
416	Shyampur	1st Floor, Village- Khidirpur, P.O- Gobindapur, Shyampur, Howrah near Shyampur more, P.S- Shyampur, Kharuberiya Panchayat, West Bengal - 711314
417	Siddipet	No: 18- 19- 28/9/1, First Floor, Indian Bank Building,Opp Camp Office, Hyderabad Road,Siddipet, Pincode- 502103.
418	Sihora	First Floor, Purana Bus Stand, Sihora, Madhya Pradesh, Pincode - 483225
419	Siliguri	1st Floor, Bankim Nagar, Near Baneshwar More, Eastern Byepass Road, PO-Sevoke Road, PS-Bhaktinagar, Siliguri-734001
420	Sindagi	First Floor, Near Sangam Bar,Bijipur road, Natikar Complex,Sindagi - 586128
421	Sindhanur	No.6-1-208, 3/25, Ward No.17, Chowdri Automobiles, Above Yamaha Showroom,Gangavathi Road, Sindhanur-584128
422	Singur	Ground Floor, Green Park,Singur, Hooghly - 712409
423	Sircilla	First Floor, No.:9-5-22/10/B, Sai Nagar, Sircilla-505301

Sr. No.	Branch Name	Branch Address
424	Siruguppa	First Floor, 289/135/871, Mahalakshmi Nilaya, 8Th Ward Parvathinagar, Siruguppa - 583121
425	Sitamau	First Floor, Ward No: 14, Darbar Ganji, Sitamau (Dist), Mandsaur - 458990
426	Sivagangai	No.97/1, Neethipathi Rajasekaran Salai, Pandian Grama Bank Upstairs, Sivagangai - 630 561
427	Sivakasi	First Floor, No: 115E/3A, Velayuthan Road, LIC, Railway Station, Sivakasi - 626123.
428	Sompeta	D.No: 7 - 1, First Floor, Sy.No: 311/6, Kotha Veedhi, Zinkibhadra, Sompeta, Srikakulam, Andhra Pradesh - 532284
429	Sonamukhi	First Floor, Bishnupur - Sonamukhi road,Sonamukhi,Bankura - 722207
430	Srikalahasti	First Floor, D.No: 16 - 864/4 - 2, Survey No: 127/8B, Near Sriram Nagar Colony, Bypass Road, Srikalahasti, Chittoor - 517640
431	Srikakulam	Second Floor, D.No: 10 -363, Ass: 1085044510, Survey No: 81 - 24, Kushalapuram Village, 17 Fhazul Bag Peta, Etcherla Mandal, Srikakulam (Dist), Andhra Pradesh (State), Pincode - 532001
432	Srungavarapukota	First Floor, Assesment No: 7796,Main Road, Ram Nagar,Near Court & Fire Station,Srungavarapukota Post & Mandal,Vizianagaram Dist, Srungavarapukota,Andhra Pradesh - 535145
433	Sulur	First Floor, No: 97/2,North Sambala Thottam, Trichy Road, Kannampalayam, Sulur, Coimbatore - 641402
434	Suryapet	Second Floor, H.No: 1 - 7 - 171/2 & 1 - 7 - 171/2/1, Church compound area,Suryapet, Telangana - 508213
435	Susner	Ground Floor, Soyat road,KA Pashchimi Bhag,Susner - 465447
436	Sunkarapalem	First Floor, D.No: 1-82/5,Near Prakash College,Yanam to Draksharamam Road,Sunkarapalem Village, Tallarevu Mandalam,East Godavari (Dist),Andhra Pradesh - 533464
437	Tadipatri	Second Floor, D.No: 3/1 - A4 -151,Kadapa Road, Upstairs of HP Gas Office,Tadipatri, Anantapur,Andhra Pradesh - 515411
438	Tadepalligudem	First Floor, D.No: 14-21-3/1A, Yagarlapalli, Revenue Ward No:1, Tadepalligudem - 534102
439	Tambaram	2/9, 6th street, Lakshmipuram, West Tambaram, Chennai- 600 045
440	Tandur	First Floor, 4-1-50/1, Opp. To DCMS Complex, Chincholi Road, Tandur, Telangana - 501141
441	Tangellamudi	First Floor, D.No: 429/2 - 160/1, Kandrikgudem, Revenue Ward: 19, Eluru, Tangellamudi, Andhra Pradesh - 534005
442	Tanjore	3rd Floor, New S F No : 2851/13B, Arulanantha Nagar, Trichy Road, Block No.68, Municipal 6th Ward, Tanjore - 613 007

Sr. No.	Branch Name	Branch Address
443	Tanuku	No.20-1-10/10, Sherya Towers, S.F II, Rastrapathi Road, Tanuku, West Godavari -534211
444	Tarakeswar	Ward No-7,Holding No-25,Street No-4,1st floor, T.C Road, Padmapukur Tarakeswar, Hooghly-712410
445	Tekkali	First Floor, Assmt No: 8394,Main road, Opp Government Degree College,Tekkali, Srikakulam Dist,Andhra Pradesh - 532201
446	Tenali	First Floor 21-1-59, Ramalingeswara Pet, Revenue Ward No. 15, Tenali-522201
447	Tenkasi	First Floor, 201-A-2, Sengottai Road, Tenkasi - 627811
448	Temathani	1st Floor, Lutunia, PS - Sabang,Temathani, West Midnapore,Pin - 721166
449	Tetultala	First Floor,Kamarda, Kamarda Bazar,Purba Medinipur, Tetultala,West Bengal - 721432
450	Thalavadi	First Floor, No: 12/1178, Annanagar, Kongalli Road, Thalavadi, Erode - 638461
451	Thallada	First Floor, H.No: 6 - 16/3/A/1, Thallada Village and Panchayat, Thallada Mandal, Khammam District, Telangana, Pincode - 507167
452	Tharamangalam	First Floor, D.No: 1/73 - 1, Kamalam Complex, Omalur Main Road, New Bypass Road, Tharamangalam, Salem - 636502
453	Theni	No.99G,KVS Tower, First FLoor,Kumuli to Periyakulam Road, Palanichettipatti,Theni, Tamiladu -625531
454	Thiruthuraipoondi	First Floor, No 148/4 Mahalakshmi tower,Vedharanyam road,Thiruthuraipoondi Town+A397Tamilnadu - 614713
455	Thiruvallur	No.3230, TNHB, New Avadi Road, Kakkalur, Thiruvallur - 602 001
456	Thiruvarur	2nd Floor, Door.No. 70 & 70A, North Street, Thiruvarur - 610 001
457	Thisaiyanvillai	First Floor, No: 125/D, Arputha Vinayagar Kovil Street, Thisayanvilai, Tamilnadu - 627657
458	Thorrur	First Floor, H-No-16-62/A/41, Teachers Colony, Main Road, Thorrur, Mahabubaab District, Telangana-506163
459	Thuckaley	First Floor, No:17/67/4,Tiruvanathapuram main road,Thuckaley, Pin - 629175
460	Thuraiyur	RGS Complex, Ground Floor,No 12M/2,Co-operative nagar,Near Bus stand Thuraiyur -621010
461	Thuvarankurichi	First Floor, TSN Complex,D. No. 11/1A14/6,Near Old SRO Office,Madurai - Trichy Main Road,Thuvarankurichi - 621314
462	Tindivanam	First Floor, RS No: 24, Perumal Kovil Street, Tindivanam Taluk, Tindivanam 1 SRO, Tindivanam - 604001
463	Tiptur	Shivaganga Complex, Pumphouse Road, Near RTO Office, Tiptur-572201, Tumkur District, Karnataka

Sr. No.	Branch Name	Branch Address
464	Tiruchengode	SCS complex, Ground Floor D.No:100B/12, Sangkari road Court opposite, Tiruchengode (TK), Nammakal(DT), Tamilnadu - 637211
465	Tiruchendur	First Floor, No: 161/1, North Car Street,Tiruchendur - 628215
466	Tirukoilur	First Floor, No. 70/57, Sevalai road,Tirukoilur Taluk, Viluppuram Dist,Tamilnadu - 605757
467	Tirumangalam	First Floor, 138 Madurai Road, Near Indian Oil Petrol Bunk, Tirumangalam - 625706
468	Tirunelveli	Second Floor, No: 66A/8, Tiruvananthapuram Salai West Part, Near New Bus stand, Palayamkottai, Tirunelveli - 627007.
469	Tirupathi	D No : 19 - 4 - 9/F2, Second Floor, STV Nagar,Air Bypass Road, Tirupati, Chittoor , Andhra Pradesh - 517501
470	Tirupathur	VKS Plaza, First Floor,D. No: 182, Hig House,TNHB Phase II,Dharmapuri Main Road, Tirupathur,Tamilnadu - 635601.
471	Tiruppur	Second Floor, No: 25 - 29, Bathirakaliamman Kovil Street, College Road, Tiruppur - 641602
472	Tiruttani	No.128, Chittoor Road, Opp. Reliance Trends, Tiruttani-631209
473	Tiruvanamalai	Second Floor, Ward No: 9, D. No: 1551/58/C, Vellore Main Road, Vengikkal Village, Tiruvannamalai, Tamilnadu - 606604
474	Tiruvuru	First Floor, D.No : 6-89, Bose Center, revenue ward No: 6, Tiruvuru - 521235.
475	Trichy	First Floor, No: 7/3C,Karur Bypass Road, Trichy - 620002.
476	Tufanganj	First Floor, Tufanganj Main Road,PO& PS - Tufanganj,Dist - Coochbehar,Pincode - 736160
477	Tumkur	1st Floor, No.1643/220, PID NO 45435, Bar Line Road, Near Chamundeshwari Temple, Tumkur - 572101
478	Tuni	First Floor,No.6-7-1, Channakantarao Complex, Balaji Road, Tuni, Kakinada District, Andhra Pradesh - 533401
479	Thoothukudi	No.160, Y/7/8, Polepatti, Tuticorin-628002
480	Udaynarayanpur	First Floor, Dholay Building,Udaynarayanpur Road,PO & PS - Udaynarayanpur,Howrah - 711226
481	Udumalaipettai	D.No.168/2, 2nd Floor, Iswarya Nagar, Palani Road, Udumalaipettai - 642126
482	Ujjain	2nd floor, Above Canra Bank, No 18, Betal Marg, Frighanj road, Ujjain - 456001
483	Ulundurpet	JDJ Building Opp to canara bank, Salem Main Road, Ulundurpet - 606 107

Sr. No.	Branch Name	Branch Address
484	Uppal	First Floor No 2-1-283, Plot No. 86, No 7, Mamatha Nagar, Nagole, Hyderabad, Telangana - 500068
485	Usilampatti	Ground Floor, No 4/68A, 3/68B, Madurai to Usilampatti road Mekkilarpatti, Usilampatti Union Sikkampatti Village,Usilampatti - 625532
486	Vadalur	Old No.167, New No.399/9, 1st North Cross Road, Parvathipuram Village, Cuddalore Road, Vadalur-603102
487	Vadiveeswaram	Ground Floor, 7/1, Pound Road, Vadiveeswaram, Opp Govt Vetinary Hospital, Nagercoil - 629002
488	Vallioor	26/2, Ground Floor, Yadhavar Middle Street,Bye-pass Service Road, Vadakku Vallioor,Vallioor, Tirunelveli, Tamilnadu - 627117
489	Vandavasi	First Floor, No:1, T S No: 217/1, Sub division TS No: 3/1, Ward - 19, TS No Ward - E, Block - 7,Rajeev Gandhi Street, Cheyyar Road,Vandavasi Sub Reg, Vandavasi TK & Town, (Toward New Bus stand), Tiruvannamalai District, Pincode - 604408
490	Vaniyambadi	Second Floor, D.No: 470, Murugan Towers, Thendral Nagar Bypass Road, New Town Post, Vaniyambadi, Tamilnadu - 635751
491	Vellakovil	First Floor, D.No: 18/1109/A, NKP Tower, Kongu Nagar, Senapathipalayam Village, Velappanaicken Valasu, Vellakovil - 638111
492	Vellore	No.61,2nd floor, Vellore to Chittoor Road, Near Millenium Plaza, Gandhi Nagar, Vellore 632006
493	Venkatagirikota	First Floor, D.No: 2-369,Nayakaneri Road, V Kota Post and Mandal,Chittoor District,Venkatagirikota - 517424
494	Vidisha	2nd FLOOR, ARYA COMPLEX,WARD NO.11, SANCHI ROAD, VIDISHA -464001,MP
495	Vijayamangalam	First Floor, Shri Arcad, Plot No: 07, Aadhithya Nagar, Vijayamangalam, Erode - 638056
496	Vijayapura	First Floor, Survey No: 572/A, Plot No: 30, Shastri Nagar, Athani Road, Vijayapura - 586101
497	Vijayawada	Second Floor, 59A-21-7/2, Revenue Ward No.9, Infinity Plaza, RR Gardens, Patamata, Vijayawada-520007
498	Villupuram	No 2345, Trichy Main road, Villupuram- 605602
499	Vinukonda	3rd Floor, 23-923/9, Palnadu Road, Revenue Ward No. 12, Vinukonda 522647
500	Virudhachalam	No: 8, First Floor, Chidambaram Main Road, Opp ARS Mall, Virudhachalam, Cuddalore (Dist), Tamilnadu - 608003.
501	Virudhunagar	1st Floor, No.105/21, Katcheri Road, Axis Bank Back Side, Virudhunagar-626101
502	Visakhapatnam	D.No.1-83-2, 2nd Floor, Plot No HIG - 87/1, S.No.10, MVP Colony Double Road, Visakhapatnam - 530017,Andhra Pradesh

Sr. No.	Branch Name	Branch Address
503	Vissannapeta	First Floor, 2 - 144, Vissannapeta Mandal, Eluru, Andhra Pradesh, Pincode - 521215.
504	Vizianagaram	Plot No: 13, First Floor, Siddarth Nagar First Lane,Thotapalem, Revenue Ward No: 08,Vizianagaram Town & Dist,Andhra Pradesh - 535002
505	Wanaparthy	H.No 38-25, 1st Floor, Sri Bommireddy's complex, Vallab Nager, Wanaparthy - 509103
506	Yadgiri	Ground Floor, H.No: 5 - 1 - 275/44, Mailarlingeshwar Nivas, Near Govt Degree College, Chittapur Road, Yadgiri - 585202
507	Yelahanka	No.42,43,44, D Cross Main Road, Rojipura Village, Doddaballapura, Bengaluru-561203
508	Yelamanchili	First Floor, Main road East Side,Revenue ward No:05, Yelamanchili,Visakhapatnam Dist,Andhra Pradesh - 531055
509	Yeleswaram	Second floor, D.No: 10-3-258/1,Main road, Yeleswaram - 533429
510	Yemmiganur	First Floor, D.No: 1/3453-1-A,Adoni Road, Revenue ward no: 1,Yemmiganur - 518360
511	7 Mile	Second Floor, Radhanagar,South 24 Parganas, 7 Mile,West Bengal - 743357.

VERITAS FINANCE LIMITED

AUDITED FINANCIAL STATEMENTS

FINANCIAL YEAR 2025-26

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

10th Floor, Tidel Park
"A" Block, North Wing
No. 4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113 India

Tel: +91 44 6117 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of
Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Veritas Finance Limited ("the **Company**"), which comprise the Balance Sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the **Act**") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

S.R. Batliboi & Associates LLP ★ Chennai ★ Chartered Accountants

Key audit matters	How our audit addressed the key audit matter
Impairment loss allowance for loans based on expected credit loss model - refer Note 3.6, 3.7, 8, 30	
Loans represents a significant portion of the total assets of the Company. The Company has reported loans aggregating to Rs. 9,13,429.27 lakhs against which an impairment loss allowance of Rs. 20,086.77 lakhs has been recognised as at March 31, 2026. As per the expected credit loss model of the Company developed in accordance with the principles set out in Ind AS 109 on Financial Instruments, the Company is required to estimate the probability of loss / expected loss based on past experience, current conditions and future considerations. This involves a significant degree of estimation and judgement, including determination of staging of financial assets; estimation of probability of defaults, loss given defaults, exposure at defaults; and forward-looking factors, micro and macro-economic factors, in estimating the expected credit losses. The Company has also recorded a management overlay as part of its ECL, to reflect among other things an increased risk of deterioration in relevant macro-economic factors. Such overlays are based on various uncertain variables which could result in actual credit loss being different than that being estimated. In view of the high degree of management's judgement involved in estimation of ECL and the overall significance of the impairment loss allowance to the financial statements, it is considered as a key audit matter.	Our audit procedures included the following: • Read and assessed the Company's accounting policies approved by the Board of Directors with respect to impairment of financial instruments considering the requirement of Ind AS 109 and applicable Reserve Bank of India guidelines / regulations. • Evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions. Tested the design and operating effectiveness of controls around data extraction, validation and computation. • Assessed the criteria for staging of loans based on their past due status to check compliance with requirement of Ind AS 109. Tested a sample of performing loans to assess whether any significant increase in credit risk (SICR) or loss indicators were present requiring them to be classified under higher stages. • For provision of expected credit loss (ECL) against outstanding exposures classified across various status, we obtained understanding of the Company's provisioning methodology (including factors that affect the probability of default (PD), loss given default (LGD), and exposure at default (EAD), various forward looking macro-economic factors), the changes and refinement to ECL model made during the year, the underlying assumptions and the sufficiency of the data used by management and tested the same on a sample basis. • Involved internal experts for testing of the ECL model and computation, including factors that affect the PD, LGD and EAD considering various forward looking, micro and macro-economic factors. • Tested assumption used by the management in determining the overlay for macro-economic and other factors.

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S.R. Batliboi & Associates LLP ★ Chartered Accountants ★ Chennai

Key audit matters	How our audit addressed the key audit matter
	• Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Assessed the disclosures as per accounting standards and regulations included in the financial statements in respect of expected credit losses.
Information technology (IT) systems and controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. The Company has migrated to a new IT system, from the beginning of the year for accounting of financial statement line items and overall preparation and presentation of the financial statements. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Further, the extant regulations require the Company to maintain a daily back-up of its books of account and to use general ledger application which has an audit trail (edit log) feature. Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records or non-compliance with regulatory requirements. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Company: • The aspects covered in the assessment of IT General Controls comprised: (i) User Access Management; (ii) Program Change Management; (iii) Other related ITGCs - to understand the design and test the operating effectiveness of such controls in respect of information systems that are important to financial reporting ("in-scope applications"). • Tested the changes that were made to the in-scope applications during the audit period to assess changes that have impact on financial reporting. • Tested the periodic review of access rights, inspected requests of changes to systems for appropriate approval and authorisation. • Performed tests of controls (including other compensatory controls, wherever applicable) on the IT application controls and IT dependent manual controls in the system. • Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures. • Tested the balance transfer with respect to transactions, master data and system access controls reconciliations, etc., to ensure accuracy and completeness of transfer of data between the IT systems on migration. • Tested the configuration of the audit trail feature in the general ledger application and maintenance of back-up as per extant regulatory requirements.

S.R. Batliboi & Associates LLP ★ Chennai ★ Chartered Accountants

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board of Directors Report, included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Board of Directors Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read Board of Directors Report if we conclude that there is a material misstatement therein, we are required to communicate the matter with those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

S.R. Batliboi & Associates LLP ★ Chartered Accountants ★ Chennai

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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



(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement - Refer note 37.1 to the financial statement;

ii. The Company has made provisions, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long term contracts including derivative contracts - Refer note 8 and 19 to the financial statement;

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

iv. a)The management has represented that, to the best of its knowledge and belief, as disclosed in the note 49 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b)The management has represented that, to the best of its knowledge and belief, as disclosed in the note 49 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c)Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks and as described in note 51 to the financial statement, the Company has used a general ledger application, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, the Company uses three loan management systems which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled for direct changes to data when using certain access rights during the period April 1, 2025 to June 3, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of loan management systems where the audit trail has been enabled and has operated throughout the year at an application level.

Additionally, the audit trail of prior years 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.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Anand Philip Abraham
Partner
ICAI Membership Number: 232912
UDIN: 26232912KDSBFE8516

S.R. Batliboi & Associates LLP ★ Chartered Accountants ★ Chennai

Place: Chennai
Date: May 7, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Veritas Finance Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i)(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(ii)(b) As disclosed in note 4B to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company.

(iii)(a) The Company's principal business is to give loans and is a registered NBFC, accordingly, reporting under clause (iii)(a) is not applicable to the Company.

(iii)(b) During the year the investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest. The Company has not provided guarantees to companies, firms, limited liability partnerships or any other parties.

(iii)(c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing loans to customer, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transaction, it is not practicable to furnish entity-wise details of amounts, due dates for repayment or receipt and the extent of delay (as suggested in

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the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountings of India for reporting under this clause) in this Annexure 1, in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business

Further, except in respect of 12,705 loans with aggregate exposure of principal and interest of Rs. 43,116.41 lakhs where there were delays or default in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosure asset classification in note 49 to the financial statements in accordance with Indian Accounting Standard (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(iii)(d) In respect of loans and advances in the nature of loans, the total amount outstanding of loans classified as credit impaired ("Stage 3") is Rs. 22,639.90 Lakhs in respect of 6,314 loans as at March 31, 2026, as disclosed in note 49 to the financial statement. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

(iii)(e) The Company's principal business is to give loans and is a registered NBFC, accordingly, reporting under clause (iii)(e) is not applicable.

(iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and sub-section (1) of Section 186 of the Act in respect of the loans and investments made and guarantees and securities provided by it. The provisions of sub-sections (2) to (11) of Section 186 are not applicable to the Company as it is a non-banking financial company registered with the RBI engaged in the business of giving loans.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) is not applicable to the Company.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, employees' state insurance, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. Undisputed statutory dues with respect to professional tax have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

S.R. Batliboi & Associates LLP ★ Chennai ★ Chartered Accountants

(vii)(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Disputed Amount (Rs. in lakhs)	Amount deposited (Rs. in lakhs)*	Period to which the amount relates	Forum where the dispute is pending
The Income-tax Act, 1961	Income tax	38.30	7.68	FY 2017-18	Commissioner of Income-tax Appeals
The Income-tax Act, 1961	Income tax	72.94	14.70	FY 2023-24	Commissioner of Income-tax Appeals

*net of tax paid under protest

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(ix)(c) Monies raised during the year by the Company by way of term loans was initially invested in liquid investments payable on demand and were ultimately applied for the purpose for which they were raised.

(ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

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(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii)(a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(xii)(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(xii)(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

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

(xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)

(xvi)(b) The Company has not conducted any Non-Banking Financial and Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi)(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 47B and 47C to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our

S.R. Batliboi & Associates LLP ★ Chartered Accountants ★ Chennai

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

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section (5) of section 135 of the Act. This matter has been disclosed in note 33.3 to the financial statements.

(xx)(b) All amounts that are unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 33.3 to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Anand Philip Abraham
Partner
ICAI Membership Number: 232912
UDIN: 26232912KDSBFE8516

S.R. Batliboi & Associates LLP ★ Chennai ★ Chartered Accountants

Place: Chennai
Date: May 7, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VERITAS FINANCE LIMTED (formerly known as VERITAS FINANCE PRIVATE LIMITED)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and

S.R. Batliboi & Associates LLP ★★ Chartered Accountants ★★ Chennai

fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Anand Philip Abraham
Partner
ICAI Membership Number: 232912
UDIN: 26232912KDSBFE8516



Place: Chennai
Date: May 7, 2026

Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)
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

S.R. Batliboi & Associates LLP ★ Chartered Accountants ★ Chennai

for and on behalf of the Board of Directors of
Veritas Finance Limited
(formerly known as "Veritas Finance Private Limited ")
CIN: U65923TN2015PLC100528

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

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

Date : 07 May 2026

Veritas Finance Limited ★ Chennai 600 032 ★ Guindy

Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)
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	For the year ended 31 March 2026	For the year ended 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	55.86	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

S.R. Batliboi & Associates LLP ★ Chennai ★ Chartered Accountants

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

Veritas Finance Limited ★ Chennai 600 032 ★ Guindy

Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)
Statement of changes in equity
(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					
	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	Total other equity
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	-	-	-	-	-	-
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

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

S.R. Batliboi & Associates LLP ★ Chartered Accountants ★ Chennai

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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

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

Date : 07 May 2026

Veritas Finance Limited ★ Chennai 600 032 ★ Guindy

Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)
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**

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Veritas Finance Limited ★ Chennai 600 032 ★ Guindy

Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)
Statement of cash flows for the year ended 31 March 2026
(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025
Notes to Statement of cash flows		
1 **Components of cash and cash equivalents:**		
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	For the year ended 31 March 2026	For the year ended 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
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

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 uncertaintiesp.

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.

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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 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.

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(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 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

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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.

(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.

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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.

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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.

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)

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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.

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.

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(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

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.

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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.

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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)

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.

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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 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 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.

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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.

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.

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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

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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 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.

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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 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

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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 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.

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- 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.

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

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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.

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

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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.

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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 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

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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.

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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.

(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:

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•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.

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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	Particulars	As at 31 March 2026	As at 31 March 2025
4	**Cash and cash equivalents (measured at amortised cost)**		
	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)**		
	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**		
	Asset		
	Currency derivative (refer Note 39) - measured at FVOCI		
	Foreign exchange forward contracts	1,249.87	-
		1,249.87	**-**

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Particulars	As at 31 March 2026	As at 31 March 2025
7 Other receivables		
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**		
	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)	(1,970.72)	(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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Particulars	As at 31 March 2026	As at 31 March 2025
9 Investments		
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".

Particulars	As at 31 March 2026	As at 31 March 2025
10 Other financial assets (at amortised cost)		
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

Changes in gross carrying amount

	As at 31 March 2026			
Particulars	**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**

	As at 31 March 2025			
Particulars	**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**

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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**

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

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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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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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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Particulars	As at 31 March 2026	As at 31 March 2025
14 Other non-financial assets		
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)		
- 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	Current but not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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	Unbilled and not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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

As at 31 March 2025
Ageing for trade payables with due date:

Particulars	Current but not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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	Unbilled and not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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

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Particulars	As at 31 March 2026	As at 31 March 2025
16 Debt securities (refer note 16.1)		
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
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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Particulars		As at 31 March 2026	As at 31 March 2025
17 Borrowings (Other than debt securities) (refer note 17.1)			
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.

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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
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

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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 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
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

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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 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
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

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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 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
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

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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 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
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

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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 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
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

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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 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
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
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

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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 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	-
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	-

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Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
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**

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	-

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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
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
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**

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Particulars	Terms of redemption	Earliest instalment date	As at 31 March 2026	As at 31 March 2025
Borrowing under securitisation:				
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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Particulars	As at 31 March 2026	As at 31 March 2025
18 Other financial liabilities (including lease liabilities)		
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.

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(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

19 Provisions

	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

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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**	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.

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Particulars	As at 31 March 2026	As at 31 March 2025
21 Equity share capital		
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

	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**

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
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.

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

	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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Particulars	As at 31 March 2026	As at 31 March 2025
22 Other equity		
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		
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		
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		
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		
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.

v. Other comprehensive income- Remeasurements of defined benefit asset		
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		
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).

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	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
23	**Interest income**		
	(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
24	**Fee and commission income**		
	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.		
	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**		
	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**		
	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)	-	-

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	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
27	**Other income**		
	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
28	**Finance costs**		
	On financial liabilities measured at amortised cost		
	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**		
	Fees and commission expense	297.68	230.54
		297.68	230.54
30	**Impairment on financial instruments**		
	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**		
	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.

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.

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	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
32	**Depreciation and amortization**		
	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**		
	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)**		
	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

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).

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
33.3 Details of expenditure on corporate social responsibility (CSR)		
(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)**

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:

Pertaining to	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**

For the year ended 31 March 2025:

Pertaining to	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.

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
34 Income tax		
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

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
- 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.

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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

Gratuity

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.

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

	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	742.41
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**

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	For the year ended 31 March 2026	For the year ended 31 March 2025
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

G. Assumptions at balance sheet date	As at 31 March 2026	As at 31 March 2025
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:**

	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:

	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.

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

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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

	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.

37.2 Commitments

	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)

	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.

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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
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

	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
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:

	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:

	31 March 2026			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:

	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	-	-	-	-	-	-

Impact of hedging on equity

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

	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.

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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.

40.2 Transactions during the year

Particulars	For the year ended 31 March 2026	For the year ended 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.

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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
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.

	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		
- 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.

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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	16,900	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%

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-Jun-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
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				

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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 D 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 D 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	1,95,000	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	5.84	1 to 4 years	Time and performance based vesting
[illegible]	[illegible]	1,72,234	[illegible]	[illegible]	[illegible]	[illegible]
ESOS 2024 Batch 2	10-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 D Batch 4	06-Sep-24	2,500	600.00	6.44	1 to 4 years	Time and performance based vesting
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	558.80	(6,58,500)	333.68	(3,30,333)
Exercised during the year	-	-	143.16	(53,000)
Granted during the year	625.00	2,65,000	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**	**14,76,584**

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**

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

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:

	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 - 312.85	189.91 - 317.46
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%	6.56% - 6.89%
Weighted average remaining contractual life (in years)	6.08	4.87

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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.

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.

		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

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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
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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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	Date of valuation	Fair value measurement using			
		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

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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.

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:

	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:

	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**

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46 Financial risk management objectives and policies (continued)

(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.

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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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 :

	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:

	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	71,126.92	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**

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

	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	**5,71,167.70**	**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

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(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.

	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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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

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	-	-

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Particulars	As at 31 March 2026	As at 31 March 2025
(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)	-	-
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 M arch 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	-	-	-	-
	-	-	-	-

(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	-	8,019.03
(iii) Assets Acquired in Satisfaction of Debt	-	-	-	-

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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 31st March 2026		As at 31st 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)	21,913.54	15,639.69
(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) Repayments 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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(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

Financial year 2024-25:

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	101.3	357.77	855.61
Total	1,441.14	126.46	101.3	357.77	855.61

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

Particulars	As at 31 March 2026	As at 31 March 2025
The Company does not have any direct or indirect exposure to the real estate sector other than properties mortgaged as collateral by its customers		
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.	-	-
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;	-	-
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	-	-
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	-	-
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	-	-
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	-	-

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(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 Procureme	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	-	-	-	-	-	-
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

	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	For the year ended 31 March 2026	For the year ended 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
(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)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
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)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
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	-	-

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(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 and as at 31 March 2026 and 31 March 2025.

(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		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		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	As at 31 March 2025
	Ratio	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	N.A.	N.A.
(e) Non-convertible debentures (original maturity of less	N.A.	N.A.
(f) Non-convertible debentures (original maturity of less	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.

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.

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(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	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)
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**
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	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)
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
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	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

	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 I 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.

(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	-	-

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(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 conracts	NA	NA
(v) The fair value of the foreign exchange forward contracts	1,249.87	-

Note: The company doesnot have any other derivatives other than the forward rate agreements mentioned above.

(b) Exchange traded interest rate (IR) derivatives

ded 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

(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

(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

Quantitative Disclosure

Particulars	As at 31 March 2026	As at 31 March 2025
	Currency Derivatives*	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.

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(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	46,408.04	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	3,034.73	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	88,063.54	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.

(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 1,354 charged by Employees' State Insurance Corporation during the financial year ended March 31, 2025

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(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 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.

(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
Provision 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

	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

(19) Movement of NPAs
Movement of Non-Performing Assets (NPAs) (Stage 3 assets) (Credit impaired loans)

	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		
Additions during the year	16,207.69	10,259.77
Reductions during the year	29,411.24	19,205.51
Closing balance	(22,979.03)	(13,257.59)
	22,639.90	16,207.69
(c) **Movement of Net NPAs**		
Opening balance		
Additions during the year	8,019.03	4,808.12
Reductions during the year	20,654.88	12,754.21
Closing balance	(16,187.11)	(9,543.30)
	12,486.80	8,019.03
(d) **Movement of provisions for NPAs**		
Opening balance		
Additions during the year	8,188.66	5,451.64
Reductions during the year	8,756.36	6,451.31
Utilised /write off during the year	(114.32)	(120.92)
Closing balance	(6,677.60)	(3,592.37)
	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

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(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
	- 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	-	-	-	-	-	-	-	-
7	Other contingent 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
8	**TOTAL CASH OUTFLOWS**	25.00	28.75	25.00	28.75	25.00	28.75	25.00	28.75
			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	9,726.43	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	25,735.13	19,301.36	26,433.02	19,824 76
11	Other cash inflows	60,834.58	45,625.94	62,446.68	46,833.01	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	Total Adjusted	Total Adjusted	Total Adjusted	Total Adjusted	Total Adjusted	Total Adjusted	Total Adjusted
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%

Computation of Liquidity Coverage Ratio for the year ended 31 March 2025:

	Particulars	Q4 FY 24-25		Q3 FY 24-25		Q2 FY 24-25		Q1 FY 24-25	
		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	21,691.93
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	23,891 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	109.88%

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.

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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.

	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**
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.

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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.

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 dislcosure

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.

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 4, 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

S.R. Batliboi & Associates LLP ★ Chartered Accountants ★ Chennai

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

Veritas Finance Limited ★ Chennai 600 032 ★ Guindy

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6th Floor – "A" Block
Tidel Park, No. 4,
Rajiv Gandhi Salai
Taramani, Chennai – 600 113, India
Tel: +91 44 6117 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of
Veritas Finance Limited (formerly known as Veritas Finance Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Veritas Finance Limited (formerly known as Veritas Finance Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment loss allowance for loans based on expected credit loss model – refer Note 3.6, 3.7, 7, 29	
Loans represents a significant portion of the total assets of the Company. The Company has reported loans aggregating to Rs. 7,34,864.29 lakhs against which an impairment loss allowance of Rs. 16,076.48 lakhs has been recognised as at March 31, 2025.	Our audit procedures included the following: • Read and assessed the Company's accounting policies approved by the Board of Directors with respect to impairment of financial instruments considering the requirement of Ind AS 109 and applicable Reserve Bank of India guidelines / regulations. • Evaluated the reasonableness of the management estimates by understanding the process of ECL

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Key audit matters	How our audit addressed the key audit matter
As per the expected credit loss model of the Company developed in accordance with the principles set out in Ind-AS 109 on Financial Instruments, the Company is required to estimate the probability of loss / expected loss based on past experience and future considerations. This involves a significant degree of estimation and judgement, including determination of staging of financial assets; estimation of probability of defaults, loss given defaults, exposure at defaults; and forward-looking factors, micro and macro-economic factors, in estimating the expected credit losses. The Company has also recorded a management overlay as part of its ECL, to reflect among other things an increased risk of deterioration in relevant macro-economic factors. Such overlays are based on various uncertain variables which could result in actual credit loss being different than that being estimated. In view of the high degree of management's judgement involved in estimation of ECL and the overall significance of the impairment loss allowance to the financial statements, it is considered as a key audit matter.	estimation and related assumptions. Tested the design and operating effectiveness of controls around data extraction, validation and computation. • Assessed the criteria for staging of loans based on their past due status to check compliance with requirement of Ind AS 109. Tested a sample of performing loans to assess whether any significant increase in credit risk (SICR) or loss indicators were present requiring them to be classified under higher stages. • For provision of expected credit loss (ECL) against outstanding exposures classified across various status, we obtained understanding of the Company's provisioning methodology (including factors that affect the probability of default (PD), loss given default (LGD), and exposure at default (EAD), various forward looking macro-economic factors), the changes and refinement to ECL model made during the year, the underlying assumptions and the sufficiency of the data used by management and tested the same on a sample basis. • Involved internal experts for testing of the ECL model and computation, including factors that affect the PD, LGD and EAD considering various forward looking, micro and macro-economic factors. • Tested assumption used by the management in determining the overlay for macro-economic and other factors. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Assessed the disclosures as per accounting standards and regulations included in the financial statements in respect of expected credit losses.
Information technology (IT) systems and controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Further, the extant regulations require the Company to maintain a daily back-up of its books of account and to use accounting software which has an audit trail (edit log) feature.	Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Company: • The aspects covered in the assessment of IT General Controls comprised: (i) User Access Management; (ii) Program Change Management; (iii) Other related ITGCs – to understand the design and test the operating effectiveness of such controls in respect of information systems that are important to financial reporting ("in-scope applications"). • Tested the changes that were made to the in-scope applications during the audit period to assess changes that have impact on financial reporting. • Tested the periodic review of access rights, inspected requests of changes to systems for appropriate approval and authorisation. • Performed tests of controls (including other compensatory controls, wherever applicable) on the IT application controls and IT dependent manual controls in the system.

S.R. Batliboi & Associates LLP ★ Chartered Accountants ★ Chennai

Key audit matters	How our audit addressed the key audit matter
Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records or non-compliance with regulatory requirements. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	• Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures. • Tested the configuration of the audit trail feature in the accounting software and maintenance of back-up as per extant regulatory requirements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board of Directors Report, included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of this auditor's report.

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

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

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter with those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance



is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 25, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the certain books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis for a certain period of time, as stated in note 57 to the financial statements;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement – refer note 36.1 to the financial statement;

ii. The Company has made provisions, as required under the applicable law or accounting standard for material foreseeable losses, if any, on long term contracts. The Company does not have any derivative contract. Refer note 7 and note 18 to the financial statement;

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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 56 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 56 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks and as described in note 58 to the financial statement, the Company has used a general ledger application, for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the accounting software. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the general ledger application.

Further, the Company uses three loan management systems and two asset register applications which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of loan management systems and asset register applications where the audit trail has been enabled and has operated throughout the year at an application level.

Additionally, the audit trail of prior years 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.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Bharath N S
Partner
Membership Number: 210934

UDIN: 25210934BMLCFT5408
Place: Chennai
Date: April 30, 2025

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Veritas Finance Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment and investment property, except for few class of assets, where fixed assets register is to be updated to include its complete component wise quantitative details and situations thereof.

(i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i)(b) The Company has a plan program of physically verifying property plant and equipment once in three years. However, such Plant, Property and Equipment have not been completely verified by the management during the year as per the planned program. No material discrepancies noted to the extent assets were physically verified.

(i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(ii)(b) As disclosed in note of 16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company.

(iii)(a) The Company's principal business is to give loans and is a registered NBFC, accordingly, reporting under clause (iii)(a) is not applicable to the Company.

(iii)(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(iii)(c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing loans to customer, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transaction, it is not practicable to furnish entity-wise details of amounts, due dates for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this Annexure 1, in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business

Further, except in respect of 15,784 loans with aggregate exposure of principal and interest of Rs. 35,460.42 lakhs where there were delays or default in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosure asset classification in note 56 to the financial statements in accordance with Indian Accounting Standard (Ind AS) and the guidelines issued

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(iii)(d) In respect of loans and advances in the nature of loans, the total amount outstanding of loans classified as credit impaired ("Stage 3") is Rs. 16,207.69 Lakhs in respect of 6,651 loans as at March 31, 2025, as disclosed in note 56 to the financial statement. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

(iii)(e) The Company's principal business is to give loans and is a registered NBFC, accordingly, reporting under clause (iii)(e) is not applicable.

(iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and sub-section (1) of Section 186 of the Act in respect of the loans and investments made and guarantees and securities provided by it. The provisions of sub-sections (2) to (11) of Section 186 are not applicable to the Company as it is a non-banking financial company registered with the RBI engaged in the business of giving loans.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) is not applicable to the Company.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. Undisputed statutory dues with respect to professional tax have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(ix)(c) Monies raised during the year by the Company by way of term loans was initially invested in liquid investments payable on demand and were ultimately applied for the purpose for which they were raised.

(ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.



(ix)(e)	The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
(ix)(f)	The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
(x)(a)	The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
(x)(b)	The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
(xi)(a)	No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(xi)(b)	During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(xi)(c)	We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
(xii)(a)	The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
(xii)(b)	The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
(xii)(c)	The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
(xiii)	Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
(xiv)(a)	The Company has an internal audit system commensurate with the size and nature of its business.
(xiv)(b)	The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
(xv)	The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
(xvi)(a)	The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)
(xvi)(b)	The Company has not conducted any Non-Banking Financial and Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(xvi)(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
(xvi)(d)	There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) The previous statutory auditors of the Company have resigned during the year pursuant to the requirement of the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (Sas) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) date April 27, 2021, issued by the Reserve Bank of India, and there are no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 47 and 55 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section (5) of section 135 of the Act. This matter has been disclosed in note 32.3 to the financial statements.

(xx)(b) All amounts that are unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 32.3 to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Bharath N S
Partner
Membership Number: 210934

UDIN: 25210934BMLCFT5408
Place: Chennai
Date: April 30, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VERITAS FINANCE LIMTED (formerly known as VERITAS FINANCE PRIVATE LIMITED)

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

We have audited the internal financial controls with reference to financial statements of Veritas Finance Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

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



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Bharath N S
Partner
Membership Number: 210934

UDIN: 25210934BMLCFT5408
Place: Chennai
Date: April 30, 2025

Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)
Balance sheet as at 31 March 2025
(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
Cash and cash equivalents	4	53,821.85	47,744.92
Bank balances other than cash and cash equivalents	5	41,940.97	18,197.03
Receivables			
- Other Receivables	6	38.05	170.09
Loans	7	7,18,787.81	5,63,454.97
Investments	8	17,069.51	-
Other financial assets	9	5,758.30	2,357.66
Total financial assets		**8,37,416.49**	**6,31,924.67**
Non-financial assets			
Current tax assets (net)	10	251.80	158.82
Deferred tax assets (net)	11	6,409.50	4,141.29
Property, plant and equipment (including right of use asset)	12.1	4,298.65	4,622.67
Intangible assets under development	12.2	163.70	49.05
Other intangible assets	12.3	731.36	839.68
Other non-financial assets	13	2,291.15	423.10
Total non-financial assets		**14,146.16**	**10,234.61**
Total assets		**8,51,562.65**	**6,42,159.28**
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises		144.16	114.68
- Total outstanding dues of creditors other than micro enterprises and small enterprises		474.36	765.20
Debt securities	15	56,830.92	30,812.15
Borrowings (other than debt securities)	16	5,06,093.28	3,68,768.63
Other financial liabilities (including lease liabilities)	17	7,624.98	7,289.13
Total financial liabilities		**5,71,167.70**	**4,07,749.79**
Non-financial liabilities			
Provisions	18	1,337.58	866.07
Other non-financial liabilities	19	739.91	588.07
Total non-financial liabilities		**2,077.49**	**1,454.14**
Total Liabilities		**5,73,245.19**	**4,09,203.93**
Equity			
Equity share capital	20	13,136.42	12,751.92
Other equity	21	2,65,181.04	2,20,203.43
Total Equity		**2,78,317.46**	**2,32,955.35**
Total Liabilities and Equity		**8,51,562.65**	**6,42,159.28**

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 Bharath N S
Partner

ICAI Membership No. : 210934
Place : Chennai
Date : 30 April 2025

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

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

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

Date : 30 April 2025

Veritas Finance Limited Chennai 600 032 Guindy

Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)
Statement of profit and loss for the year ended 31 March 2025
(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations			
Interest income	22	1,47,446.06	1,05,706.44
Fee and commission income	23	3,483.42	3,186.30
Net gain on fair value changes	24	2,508.44	2,220.54
Net gain on derecognition of financial instruments under amortised cost category		1,587.91	-
Sale of services	25	42.10	7.07
Total revenue from operations		**1,55,067.93**	**1,11,120.35**
Other income	26	672.03	628.98
Total income		**1,55,739.96**	**1,11,749.33**
Expenses			
Finance costs	27	48,309.17	31,441.64
Fees and commission expense	28	230.54	435.24
Impairment on financial instruments (net)	29	17,134.20	9,016.56
Employee benefits expenses	30	40,711.00	29,160.93
Depreciation and amortization	31	2,889.36	2,356.33
Other expenses	32	7,633.37	7,042.17
Total expenses		**1,16,907.64**	**79,452.87**
Profit before tax		**38,832.32**	**32,296.46**
Tax expense			
Current tax	33	11,491.16	8,834.00
Deferred tax (credit)/ charge	11	(2,170.00)	(1,042.80)
Total tax expense		**9,321.16**	**7,791.20**
Profit for the year		**29,511.16**	**24,505.26**
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	34	(390.19)	58.43
Income tax relating to items that will not be reclassified to profit or loss	11	98.20	(14.71)
Other comprehensive income / (loss) for the year, net of income tax		**(291.99)**	**43.72**
Total comprehensive income/ (loss) for the year, net of income tax		**29,219.17**	**24,548.98**
Earnings per share, par value of INR 10 each			
- Basic (in INR)	37	22.44	19.04
- Diluted (in INR)		22.25	18.86

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 Bharath N S
Partner

ICAI Membership No. : 210934
Place : Chennai
Date : 30 April 2025

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

Naveen Raj R
Chief Financial Officer

Place : Chennai

Date : 30 April 2025

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

V Aruna
Company Secretary and Compliance Officer

Membership No. : A60078
Place : Chennai

Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)
Statement of cash flows for the year ended 31 March 2025
(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities			
Profit before tax for the year		38,832.32	32,296.46
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		2,889.36	2,356.33
Impairment on financial instruments		17,134.20	9,016.56
Share based payment expense		1,933.12	773.14
Net (gain)/ loss on investments in mutual funds		(2,508.44)	(2,220.54)
Interest income on loans and investments		(1,44,027.44)	(1,02,933.10)
Interest income on security deposits		(180.11)	(76.23)
(Gain)/ loss on termination of leased assets		(20.55)	(30.72)
Net gain on derecognition of financial instruments under amortised category		(1,587.91)	-
Finance costs		48,309.17	31,441.64
(Gain) / loss on sale of property, plant and equipment		12.21	(11.06)
Interest income on fixed deposits with banks		(3,238.51)	(2,697.12)
Cash used in operations before working capital changes and adjustments		**(42,452.58)**	**(32,084.64)**
Changes in working capital			
Adjustments for (increase)/ decrease in operating assets:			
(Increase)/ Decrease in loans		(1,79,588.91)	(2,25,003.20)
(Increase)/ Decrease in other receivables		132.04	(166.02)
(Increase)/ Decrease in other financial assets		(1,806.20)	(1,791.64)
(Increase)/ Decrease in other non-financial assets		(1,868.04)	(119.70)
Adjustments for increase/ (decrease) in operating liabilities:			
Increase/ (decrease) in trade payables		(261.37)	326.91
Increase/ (decrease) in other financial liabilities		462.45	1,993.08
Increase/ (decrease) in provisions		28.60	100.99
Increase/ (decrease) in other non-financial liabilities		151.84	201.90
Cash used in operations before adjustments		**(2,25,202.17)**	**(2,56,542.32)**
Proceeds from derecognition of financial instruments		7,207.85	-
Interest income received on loans and investments		1,44,963.65	1,03,034.52
Interest income received on security deposits		111.36	19.72
Finance costs paid		(48,735.72)	(31,455.33)
Income tax paid (net of refunds)		(11,584.14)	(8,940.65)
Net cash used in operating activities	**(A)**	**(1,33,239.17)**	**(1,93,884.06)**
Cash flows from investing activities			
Purchase of property, plant and equipment, other intangible assets and intangible assets under development		(1,139.64)	(2,129.76)
Proceeds from sale of property, plant and equipment		57.97	31.43
Deposits placed with banks (net)		(23,539.84)	10,386.35
Interest received on fixed deposits		2,035.35	2,924.57
Purchase of investments - mutual funds		(6,41,571.54)	(6,60,162.04)
Purchase of investments - Government securities		(5,020.99)	-
Proceeds from sale of investments - mutual funds		6,32,059.80	6,62,382.58
Net cash used in investing activities	**(B)**	**(37,118.89)**	**13,433.13**
Cash flows from financing activities			
Proceeds from issue of equity shares including securities premium		14,209.83	49,243.50
Payment of principal portion of lease liabilities		(1,544.83)	(1,199.24)
Payment of interest portion of lease liabilities		(327.52)	(318.63)
Payment of share issue expenses		-	(735.86)
Proceeds from debt securities		37,843.02	23,500.00
Proceeds from borrowings (other than debt securities)		3,14,636.65	2,67,216.00
Repayment of debt securities		(11,718.02)	(10,500.00)
Repayment of borrowings (other than debt securities)		(1,76,664.14)	(1,22,835.31)
Net cash from financing activities	**(C)**	**1,76,434.99**	**2,04,370.46**
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)		**6,076.93**	**23,919.53**
Cash and cash equivalents at the beginning of the year		47,744.92	23,825.39
Cash and cash equivalents at the end of the year		**53,821.85**	**47,744.92**

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

Veritas Finance Limited Chennai 600 032 Guindy

Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)
Statement of cash flows for the year ended 31 March 2025
(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Particulars	As at 31 March 2025	As at 31 March 2024
Notes to Statement of cash flows		
1 **Components of cash and cash equivalents:**		
Cash on hand	407.25	150.58
Balances with banks		
In current accounts	46,380.65	39,029.91
In deposit accounts (Original maturity less than three months)	7,033.95	8,564.43
	53,821.85	**47,744.92**

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	For the year ended 31 March 2025	For the year ended 31 March 2024
a. **Investing Activity**		
Acquisition of right of use asset	1,661.84	1,822.61
Total	**1,661.84**	**1,822.61**

b. For disclosures relating to change in liabilities arising from financing activities, refer note 52A

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 Bharath N S
Partner

ICAI Membership No. : 210934

Place : Chennai
Date : 30 April 2025

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

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

Date : 30 April 2025

Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)
Statement of changes in equity
(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 2023	**4,920.49**
Changes in equity share capital during the year	2,025.61
Add: Conversion during the financial year 2023-24 (refer note below)	5,805.82
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**

B Instruments entirely equity in nature

Particulars	Amount
Balance as at 31 March 2023	6,501.91
Changes in compulsorily convertible preference shares during the year	-
Less: Conversion during the financial year 2023-24 (refer note below)	(5,805.82)
Less: Transfer to securities premium on conversion of compulsorily convertible preference shares	(696.09)
Balance as at 31 March 2024	-
Changes in compulsorily convertible preference shares during the year	-
Balance as at 31 March 2025	-

Note: During the Financial year 2023-24, in accordance with the memorandum of association, articles of association, and amended and restated shareholders agreement dated 21 June 2023, executed among the Company and the shareholders, all types of CCPS were converted into Equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

C Other equity

Particulars	Other equity				
	Reserves and surplus				
	Securities premium	Retained earnings	Statutory reserve as per Section 45-IC of the RBI Act, 1934	Share options outstanding account	Total other equity
As at 31 March 2023	**1,10,359.44**	**28,568.88**	7,474.42	1,300.46	1,47,703.20
Profit for the year	-	24,505.26	-	-	24,505.26
Remeasurements of defined benefit plan transferred to retained earnings	-	43.72	-	-	43.72
Premium received on shares issued during the year	47,217.88	-	-	-	47,217.88
Premium on conversion of preference shares issued during the year	696.09	-	-	-	696.09
Premium Utilised during the year for share issue expenses	(735.86)	-	-	-	(735.86)
Transfer to securities premium on exercise of options under ESOP	585.60	-	-	(585.60)	-
Transfer to statutory reserve as per Section 45-IC of the RBI Act, 1934	-	(4,901.05)	4,901.05	-	-
Share based payment expense	-	-	-	773.14	773.14
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)
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**

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

per Bharath N S
Partner

ICAI Membership No. : 210934
Place : Chennai
Date : 30 April 2025

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

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

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

Date : 30 April 2025

Veritas Finance Limited Chennai 600 032 Guindy

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 directors on 30 April 2025.

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 (refer note no. 3.1.C).

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.

S.R. Batliboi & Associates LLP
Chennai
Chartered Accountants

Veritas Finance Limited
Chennai
600 032
Guindy

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 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.

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(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 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

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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 40.

(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.

(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.

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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.

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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.

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)

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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.

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.

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(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 2025.

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

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.

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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)

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.

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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 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 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.

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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.

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 rent. Refer note 3.14.

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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 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.

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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 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 40.

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.

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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 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.

3.13 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.

3.14 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.

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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 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.

3.15 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.

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3.16 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.

3.17 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.

3.18 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.

3.19 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.

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3.20 Changes in accounting policies and disclosures

New and amended standards

(i) Ind AS 117 – Insurance contracts

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below: The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Company has not entered into insurance contracts, hence do not have any impact on the financial statements.

(ii) Accounting for sale and leaseback transaction the books of seller – lessee – Amendments to Ind AS 116

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. However, the Company has not entered into sale and lease back transactions, hence do not have any impact on the financial statements.

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	Particulars	As at 31 March 2025	As at 31 March 2024
4	**Cash and cash equivalents (measured at amortised cost)**		
	Cash on hand	407.25	150.58
	Balances with banks		
	In current accounts	46,380.65	39,029.91
	In deposit accounts (Original maturity less than three months) (refer Note 4A)	7,033.95	8,564.43
		53,821.85	**47,744.92**

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 32,648.06 lakhs as at 31 March 2025 (as at 31 March 2024: INR 10,850.19 lakhs).

5	**Bank balances other than cash and cash equivalents (measured at amortised cost)**		
	In deposit accounts (Original maturity more than three months)	36,764.57	16,069.05
	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)	5,148.34	2,127.98
	- Unspent CSR amount in relation to ongoing projects (refer 5B below)	28.06	-
		41,940.97	**18,197.03**

5A As at 31 March 2025, deposits amounting to INR 5,148.33 lakhs (INR 2,127.98 as at 31 March 2024) 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 is still lying in the Designated Unspent Corporate Social Responsibility Account with scheduled commercial bank as at 31 March 2025.

6	**Other receivables**		
	Considered Good - Unsecured	38.05	170.09
	Less: Impairment Loss Allowance	-	-
		38.05	**170.09**

6A Other receivables includes receivables against advertisement services

6B No Other receivables 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.

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	Particulars	As at 31 March 2025	As at 31 March 2024
7	**Loans**		
	At Amortised cost		
A	**Based on nature**		
	Term Loans	7,34,864.29	5,72,378.74
	Less: Impairment loss allowance	(16,076.48)	(8,923.77)
	Total (A) Net	**7,18,787.81**	**5,63,454.97**
B	**Based on security**		
(i)	**Secured** (refer note 7.1)		
	Secured by tangible assets	6,78,345.69	5,11,388.36
	Less: Impairment loss allowance	(12,153.72)	(7,693.49)
	Total (B) (i) Net	**6,66,191.97**	**5,03,694.87**
(ii)	**Unsecured** (refer note 7.2)		
	Unsecured loans	56,518.60	60,990.39
	Less: Impairment loss allowance	(3,922.76)	(1,230.28)
	Total (B) (ii) Net	**52,595.84**	**59,760.11**
	Total (B) Net	**7,18,787.81**	**5,63,454.98**
C	**Based on region**		
	(I) Loans in India		
	(i) Public Sector	-	-
	(ii) Others	7,34,864.29	5,72,378.74
	Less: Impairment loss allowance	(16,076.48)	(8,923.77)
	Total (C) Net	**7,18,787.81**	**5,63,454.97**
	(II) Loans outside India		
	Loans outside India	-	-
		7,18,787.81	**5,63,454.97**

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

7.2 Unsecured loans includes loans amounting to INR 4,837.28 lakhs as at 31 March 2025 (INR NIL as at 31 March 2024) where security creation is in process.

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

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

Gross carrying amount - loans

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**5,53,807.78**	**8,311.19**	**10,259.77**	**5,72,378.74**	**3,37,790.87**	**7,853.05**	**7,729.23**	**3,53,373.13**
New assets originated/ increase in existing assets (Net)	3,52,334.34	1,505.64	1,345.62	3,55,185.60	3,34,133.11	706.22	643.29	3,35,482.62
Exposure de-recognised/matured/repaid	(1,73,783.12)	(2,060.37)	(2,152.96)	(1,77,996.45)	(1,07,969.45)	(2,513.58)	(476.58)	(1,10,959.61)
Transfer to stage 1	1,527.92	(1,406.70)	(121.22)	-	508.17	(442.82)	(65.35)	-
Transfer to stage 2	(12,445.47)	12,464.64	(19.16)	-	(4,900.15)	4,961.52	(61.37)	-
Transfer to stage 3	(11,020.77)	(2,059.72)	13,080.50	-	(4,704.94)	(1,519.58)	6,224.51	-
Impact on account of exposures transferred during year between stages	(496.74)	(2,871.55)	(551.91)	(3,920.20)	(4.53)	123.55	876.92	995.95
Write off	(3,436.53)	(1,713.92)	(5,632.95)	(10,783.40)	(1,045.30)	(857.17)	(4,610.88)	(6,513.35)
Gross carrying amount closing balance	**7,06,487.41**	**12,169.21**	**16,207.69**	**7,34,864.29**	**5,53,807.78**	**8,311.19**	**10,259.77**	**5,72,378.74**

Reconciliation of ECL balance is given below:

Impairment loss allowance - loans

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - Opening balance	**2,329.99**	**1,142.14**	**5,451.64**	**8,923.77**	**1,492.21**	**1,009.64**	**3,309.64**	**5,811.48**
New assets originated/ increase in existing assets (Net)	4,286.17	336.31	945.24	5,567.72	1,161.79	(10.74)	1,008.27	2,159.32
Exposure de-recognised/matured/repaid	(1,070.72)	(172.33)	(61.20)	(1,304.25)	(239.45)	(65.96)	(11.00)	(316.40)
Transfer to stage 1	228.02	(177.44)	(50.58)	-	123.94	(83.59)	(40.35)	-
Transfer to stage 2	(60.55)	69.69	(9.14)	-	(34.97)	73.56	(38.58)	-
Transfer to stage 3	(58.30)	(326.72)	385.02	-	(30.75)	(243.25)	274.00	-
Impact on account of exposures transferred during the year between stages	(216.73)	2,005.21	5,121.05	6,909.53	(119.31)	672.19	3,115.99	3,668.88
Write off	(49.02)	(377.90)	(3,593.37)	(4,020.29)	(23.47)	(209.71)	(2,166.33)	(2,399.51)
Impairment loss allowance - Closing 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**

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Particulars	As at 31 March 2025	As at 31 March 2024
8 Investments		
Investments (At fair value through profit or loss)		
Investment in mutual funds	12,020.19	-
Investments	**12,020.19**	**-**
Investments (At amortised cost)		
Investment in Government securities	5,049.32	-
Less: Impairment Loss on Investment in Government securities	-	-
	5,049.32	**-**
Investment outside India	-	-
Investments in India	17,069.51	-
Gross investments	**17,069.51**	**-**
Aggregate book value of quoted investments	17,069.51	-
Aggregate market value of quoted investments	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".

9 Other financial assets (at amortised cost)		
Unsecured, considered good		
Security deposits	2,952.86	2,328.17
Employee loans and advances	-	46.86
Excess Interest spread on derecognition of financial assets	1,575.75	-
Others*	1,245.84	-
Total Gross	**5,774.45**	**2,375.03**
Less : Impairment Loss on security deposits and employee loans & advances	(16.15)	(17.37)
Total Net	**5,758.30**	**2,357.66**

* Others include amount receivable from payment aggregators and prepayments made to lenders prior to due dates as at 31 March 2025.

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

Changes in gross carrying amount

	As at 31 March 2025			
Particulars	**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**

Changes in gross carrying amount

	As at 31 March 2024			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
As at the beginning of the year	**823.98**	**1.19**	**5.04**	**830.21**
New assets originated/ increase in existing assets (Net)	1,684.01	-	-	1,684.01
Exposure de-recognised/matured/repaid	(135.50)	(1.19)	(2.50)	(139.18)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	(10.60)	10.60	-	-
Transfer to stage 3	(9.56)	-	9.56	-
Impact on account of exposures transferred during year between stages	-	-	-	-
Write offs	-	-	-	-
As at the end of the year	**2,352.33**	**10.60**	**12.10**	**2,375.03**

Reconciliation of ECL Balance

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**

Particulars	As at 31 March 2024			
Impairment loss allowance	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
As at the beginning of the year	**3.67**	**0.12**	**5.04**	**8.83**
New assets originated/ increase in existing assets (Net)	1.12	-	-	1.12
Exposure de-recognised/matured/repaid	(0.54)	(0.12)	(2.47)	(3.13)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	(0.04)	1.06	-	1.02
Transfer to stage 3	(0.04)	-	9.56	9.52
Impact on account of exposures transferred during year between stages	-	-	-	-
Write offs	-	-	-	-
As at the end of the year	**4.18**	**1.06**	**12.13**	**17.37**

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Particulars	As at 31 March 2025	As at 31 March 2024
10 Current tax assets (net)		
Advance income tax (net of provisions)	251.80	158.82
Total	**251.80**	**158.82**

11 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 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)	-	635.27
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**

Components of deferred tax asset/ liability	As at 31 March 2023	Statement of profit and loss	Other comprehensive income	As at 31 March 2024
Deferred Tax Asset:				
Difference in depreciation as per Books of Accounts and Income Tax Act, 1961	185.46	12.85	-	198.31
Impairment allowance for financial instruments	1,643.72	785.45	-	2,429.17
Provision for compensated absences and gratuity	379.99	134.39	-	514.38
Impact of effective interest rate adjustment on financial instruments	1,431.36	931.30	-	2,362.66
Recognition of lease liabilities	766.50	23.15	-	789.65
Total (A)	**4,407.03**	**1,887.14**	**-**	**6,294.17**
Deferred Tax Liabilities:				
Impact of effective interest rate adjustment on financial instruments	420.87	342.16	-	763.03
Provision for compensated absences and gratuity	-	-	14.71	14.71
Recognition of right of use asset	694.98	12.00	-	706.98
Provisions for Bad and Doubtful Debts under Sec 36(1) (viia)	177.98	490.18	-	668.16
Total (B)	**1,293.83**	**844.34**	**14.71**	**2,152.88**
Net Deferred Tax Asset (A-B)	**3,113.20**	**1,042.80**	**(14.71)**	**4,141.29**

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12.1 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 2023	710.96	402.29	211.84	1,444.71	507.81	3,277.62	4,106.91	107.15	4,214.06	7,491.67
Add: Additions	406.70	208.08	88.93	425.83	147.98	1,277.52	1,810.86	11.74	1,822.61	3,100.12
Less: Disposals	(62.44)	(20.02)	(5.66)	(53.96)	(19.63)	(161.71)	(985.49)	(3.77)	(989.26)	(1,150.97)
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
Accumulated depreciation										
Balance as at 31 March 2023	548.72	340.33	128.89	807.81	66.71	1,892.46	1,447.21	5.47	1,452.68	3,345.14
Add: Depreciation for the year	175.24	167.18	48.21	320.83	117.23	828.69	1,310.59	36.71	1,347.30	2,175.99
Less: On Disposals	(62.35)	(18.92)	(4.80)	(50.70)	(4.57)	(141.35)	(561.64)	-	(561.64)	(702.99)
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
Net block										
As at 31 March 2024	393.61	101.76	122.81	738.63	456.79	1,813.61	2,736.12	72.94	2,809.06	4,622.67
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

Also refer note 17.1

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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12.2 Intangible assets under development

Particulars	Software under development	Total
Balance as at 31 March 2023	**16.08**	**16.08**
Add: Additions	32.97	32.97
Less: Capitalized during the year	-	-
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**

Intangible assets under development - Ageing Schedule

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 Temporary Suspended	-	-	-	-	-
Total	**131.00**	**32.70**	**-**	**-**	**163.70**

Balance as at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	49.05	-	-	-	49.05
Projects Temporary Suspended	-	-	-	-	-
Total	**49.05**	**-**	**-**	**-**	**49.05**

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 2025 and 31 March 2024.

12.3 Other Intangible assets

Particulars	Computer Softwares	Total
Deemed cost*		
Balance as at 31 March 2023	**1,190.65**	**1,190.65**
Add: Additions	819.27	819.27
Less: Disposals	-	-
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**
Accumulated amortization		
Balance as at 31 March 2023	**989.90**	**989.90**
Add: Amortisation for the year	180.34	180.34
Less: On Disposals	-	-
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**
Net block		
As at 31 March 2024	**839.68**	**839.68**
As at 31 March 2025	**731.36**	**731.36**

*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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Particulars	As at 31 March 2025	As at 31 March 2024
13 Other non-financial assets		
Considered good, unsecured		
Capital and other advances	161.61	102.55
Prepaid expenses	491.71	320.55
Share issue expenses*	1,637.83	
Total	**2,291.15**	**423.10**

* Share issue expenses as at March 31, 2025 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 280.18 lakhs paid/ payable to the statutory auditors (excluding taxes) of the Company.

14 Trade Payables (refer note 14.1)		
- Total outstanding dues of micro enterprises and small enterprises (refer note 39)	144.16	114.68
- Total outstanding dues of creditors other than micro enterprises and small enterprises	474.36	765.20
Total	**618.52**	**879.88**

Also refer note 38 for related party transactions

14.1 Trade payables(Ageing Schedule)

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

As at 31 March 2025

Ageing for trade payables with due date:

Particulars	Current but not due	Outstanding for the following periods from the due date of payment: 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	Unbilled and not due	Outstanding for the following periods from the due date of payment: 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

As at 31 March 2024

Ageing for trade payables with due date:

Particulars	Current but not due	Outstanding for the following periods from the due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	114.68	-	-	-	114.68
(ii) Others	630.50	134.70	-	-	-	765.20
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	630.50	249.38	-	-	-	879.88

Ageing for trade payables without due date:

Particulars	Unbilled and not due	Outstanding for the following periods from the due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

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	Particulars	As at 31 March 2025	As at 31 March 2024
15	**Debt securities (refer note 15.1)**		
	At amortised cost		
	Secured:		
	Non-convertible debentures	56,830.92	30,812.15
	Total	**56,830.92**	**30,812.15**
	Debt securities in India	41,410.98	15,387.87
	Debt securities outside India	15,419.94	15,424.28
		56,830.92	**30,812.15**

15.1 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 2025	As at 31 March 2024
Series 13 redeemable non-convertible debentures of INR 10 lakhs each	Repayment Terms: Principal at maturity and Interest Quarterly. Tenor: 30 Months. Maturity Date: 24-Sep-24	1 time	24-Sep-24	-	2,505.78
Series 15 redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal annually (2 instalments), Semi-annually (1 instalment) and Interest Monthly. Tenor: 42 Months. Maturity Date: 25-Jun-27	1.1 times	26-Dec-24	4,113.03	5,475.73
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	7,444.41	7,406.36
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	15,419.94	15,424.28
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	9,914.49	-
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	5,009.60	-
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	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	4,975.00	-
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	4,959.21	-
Total				**56,830.92**	**30,812.15**

Notes:

a) The range of interest rates for the debt securities is 9.65% p.a to 13.24% p.a. (31 March 2024 : 9.75% p.a to 12.89% 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 1.07 times of the principal and interest amount outstanding as at 31 March 2025 (1.06 times as at 31 March 2024)

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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Particulars		As at 31 March 2025	As at 31 March 2024
16 Borrowings (Other than debt securities) (refer note 16.1)			
At amortised cost			
(A) Term loans (secured)			
From banks		3,83,820.52	3,03,910.15
From other financial institutions		44,006.86	12,889.23
	(A)	**4,27,827.38**	**3,16,799.38**
(B) Borrowings under securitisation (secured)		77,667.23	50,719.44
	(B)	**77,667.23**	**50,719.44**
(C) Loans repayable on demand (secured)			
From banks		598.67	1,249.81
	(C)	**598.67**	**1,249.81**
Total	**(A+B+C)**	**5,06,093.28**	**3,68,768.63**
Borrowings in India		5,06,093.28	3,68,768.63
Borrowings outside India		-	-
Total		**5,06,093.28**	**3,68,768.63**

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 8.85% p.a to 12.82% p.a. (31 March 2024 : 8.75% p.a to 13.10% 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 51 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.

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16.1 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 2025	As at 31 March 2024
Term loans from Banks:					
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	452.97
Term Loan 2	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-Sep-24	31-Oct-20	-	124.40
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 Date: 28-Feb-26	31-Mar-21	960.38	2,008.05
Term Loan 4	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: 31-Mar-25	30-Apr-21	-	371.78
Term Loan 5	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	400.34
Term Loan 6	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: 31-Mar-25	30-Jun-21	-	499.27
Term Loan 7	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	1,415.72
Term Loan 8	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	2,118.66
Term Loan 9	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	310.03
Term Loan 10	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	563.53	962.39
Term Loan 11	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	526.53
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: 31-Jul-25	31-Oct-21	86.95	347.47
Term Loan 13	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	553.74
Term Loan 14	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	490.45
Term Loan 15	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	1,172.62
Term Loan 16	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-Nov-24	31-Dec-21	-	443.61

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16.1 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 2025	As at 31 March 2024
Term Loan 17	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	525.39	822.67
Term Loan 18	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	1,851.74
Term Loan 19	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: 25-Feb-25	25-Mar-22	-	762.25
Term Loan 20	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	695.74	988.08
Term Loan 21	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	400.03	598.23
Term Loan 22	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	1,987.42	2,983.83
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-Mar-27	30-Apr-22	498.23	745.86
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: 30-Mar-27	30-Apr-22	2,000.60	3,000.95
Term Loan 25	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	1,091.55
Term Loan 26	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	1,229.21
Term Loan 27	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	781.33
Term Loan 28	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	539.57	787.04
Term Loan 29	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	1,083.66	1,583.82
Term Loan 30	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	621.99	1,120.60
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-Jul-26	29-Aug-22	1,330.75	2,325.98
Term Loan 32	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-Jul-24	30-Aug-22	-	333.35

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16.1 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 2025	As at 31 March 2024
Term Loan 33	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	3,501.05	5,001.47
Term Loan 34	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	1,760.53	2,994.03
Term Loan 35	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	1,678.13
Term Loan 36	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	1,105.31
Term Loan 37	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	1,121.61	1,867.92
Term Loan 38	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	2,494.91
Term Loan 39	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	7,169.88	10,435.37
Term Loan 40	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	2,246.03
Term Loan 41	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	1,858.21
Term Loan 42	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	1,244.07	1,747.27
Term Loan 43	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	2,116.50	2,958.08
Term Loan 44	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	1,791.87
Term Loan 45	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	3,939.35	5,560.38
Term Loan 46	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	1,361.55
Term Loan 47	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	1,829.51	2,827.57
Term Loan 48	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3months Moratorium). Tenor: 24 months Maturity Date: 31-Oct-24	28-Feb-23	-	831.76

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16.1 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 2025	As at 31 March 2024
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: 30-Jan-28	28-Feb-23	2,834.19	3,834.46
Term Loan 50	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	2,710.68	3,754.62
Term Loan 51	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	3,184.02
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: 13-Feb-27	13-Mar-23	955.55	1,453.04
Term Loan 53	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	3,000.90	4,001.17
Term Loan 54	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	924.72	1,457.32
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: 30-Mar-27	30-Apr-23	7,540.89	11,293.10
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: 31-Mar-28	30-Apr-23	1,794.69	2,390.61
Term Loan 57	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	14,734.08	19,478.48
Term Loan 58	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	2,568.76
Term Loan 59	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	2,686.18	3,912.03
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: 27-Apr-27	30-Jul-23	2,711.29	4,007.95
Term Loan 61	First and Exclusive charge on the standard receivables with a security cover of 120%.	Repayment Terms: Principal Monthly, Interest Monthly (6months Moratorium). Tenor: 60 months Maturity Date: 31-Jan-28	31-Aug-23	3,980.45	5,165.60
Term Loan 62	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	6,625.42	9,351.65
Term Loan 63	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	3,417.69	4,417.92
Term Loan 64	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	2,993.55	4,217.13

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16.1 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 2025	As at 31 March 2024
Term Loan 65	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	1,781.64
Term Loan 66	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	6,833.42	9,005.10
Term Loan 67	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	628.80	887.93
Term Loan 68	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	3,489.99	4,482.77
Term Loan 69	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	3,489.63	4,482.17
Term Loan 70	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	3,217.95	4,458.16
Term Loan 71	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	2,080.08
Term Loan 72	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	2,055.90	2,801.74
Term Loan 73	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	6,898.93	9,390.15
Term Loan 74	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	1,701.09	2,311.32
Term Loan 75	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	2,184.63
Term Loan 76	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	3,834.48	4,834.74
Term Loan 77	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	2,992.14	2,938.54
Term Loan 78	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	3,703.97	4,755.66
Term Loan 79	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	1,852.11	2,378.04
Term Loan 80	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	3,917.84	4,918.11

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16.1 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 2025	As at 31 March 2024
Term Loan 81	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	1,788.04	2,435.34
Term Loan 82	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	7,306.80	9,791.45
Term Loan 83	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	1,803.12	2,412.74
Term Loan 84	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	2,339.96	3,984.20
Term Loan 85	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	2,497.70
Term Loan 86	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	2,496.00
Term Loan 87	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	15,520.08	19,869.00
Term Loan 88	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	19,291.53	24,821.66
Term Loan 89	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	4,173.62	4,962.89
Term Loan 90	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	4,084.54	-
Term Loan 91	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	5,656.37	-
Term Loan 92	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	2,424.37	-
Term Loan 93	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	7,466.55	-
Term Loan 94	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	1,497.69
Term Loan 95	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	998.44
Term Loan 96	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	2,592.97	-

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16.1 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 2025	As at 31 March 2024
Term Loan 97	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	4,497.19	-
Term Loan 98	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	4,280.54	-
Term Loan 99	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	2,112.63	-
Term Loan 100	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	4,349.99	-
Term Loan 101	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	3,564.28	-
Term Loan 102	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	3,136.42	-
Term Loan 103	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	2,165.07	-
Term Loan 104	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	2,164.19	-
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: 30-Sep-29	31-Oct-24	1,343.96	-
Term Loan 106	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	4,485.19	-
Term Loan 107	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	4,484.56	-
Term Loan 108	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	26,795.28	-
Term Loan 109	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	17,856.26	-
Term Loan 110	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	4,547.22	-
Term Loan 111	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	2,131.74	-
Term Loan 112	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	1,890.69	-

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16.1 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 2025	As at 31 March 2024
Term Loan 113	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	6,958.61	-
Term Loan 114	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	6,188.85	-
Term Loan 115	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	4,918.01	-
Term Loan 116	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	4,873.15	-
Term Loan 117	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	4,980.96	-
Term Loan 118	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	3,780.99	-
Term Loan 119	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	9,950.01	-
Term Loan 120	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	7,468.30	-
Term Loan 121	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	7,473.83	-
Term Loan 122	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	7,467.26	-
Term Loan 123	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	3,003.09	-
				3,83,820.52	**3,03,910.15**

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16.1 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 2025	As at 31 March 2024
From other financial institutions ("FIs"):					
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	543.96
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	-	1,509.26
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	3,354.39
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	2,089.25	3,087.95
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	522.24	771.86
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	3,621.81
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	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	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	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	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	3,989.99	-
				44,006.86	**12,889.23**

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Particulars	Terms of redemption	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Borrowing under securitisation:				
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	1,711.58
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	7,115.30
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	3,190.71
Borrowing under securitisation 4	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 37 months. Maturity Date: 20-Jan-27	20-Jan-24	6,862.72	13,973.89
Borrowing under securitisation 5	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 38 months. Maturity Date: 20-April 27	20-Mar-24	5,213.78	9,809.58
Borrowing under securitisation 6	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS.Tenor: 39 months. Maturity Date: 20-Jun-27	20-Apr-24	2,854.48	4,972.18
Borrowing under securitisation 7	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 35 months. Maturity Date: 20-Jun-27	20-Apr-24	5,537.38	9,946.20
Borrowing under securitisation 8	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 43 months. Maturity Date: 20-Jan-28	20-Jul-24	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	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	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	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	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	13,567.81	-
			77,667.23	**50,719.44**

Refer Note No 51 for security and credit enhancement details pertaining to borrowings from securitisation arrangements.

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Particulars	As at 31 March 2025	As at 31 March 2024
17 Other financial liabilities (including lease liabilities)		
Lease liabilities (refer note 17.1)	2,913.70	3,040.30
Employee benefits payable	4,415.78	3,694.90
Remittances payable - derecognised financial instruments*	165.82	-
Other liabilities**	129.68	553.93
Total	**7,624.98**	**7,289.13**

*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.

17.1 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 2025	As at 31 March 2024
Less than 1 year	1,779.14	1,521.40
1-2 years	1,014.88	1,256.31
2-3 years	334.67	452.24
3-4 years	80.95	147.19
4-5 years	27.43	63.46
> 5 years	11.08	24.40

(ii) Movement of Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	3,040.30	2,951.53
Additions during the year	1,590.13	1,758.99
Interest on lease liabilities	327.52	318.63
Rent payment	(1,872.34)	(1,545.80)
Derecognition on termination of lease	(171.91)	(443.06)
Closing balance	**2,913.70**	**3,040.30**

(iii) For movement in carrying value of right of use assets, refer note 12.1.

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Depreciation charge for right-of-use assets	1,625.58	1,347.29
b) Interest expense (included in finance cost)	327.52	318.63

(v) Cash Flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
The total cash outflow of leases	1,872.34	1,517.86

Particulars	As at 31 March 2025	As at 31 March 2024
18 Provisions		
Provision for employee benefits		
Provision for gratuity (refer note 34.2)	148.01	34.42
Provision for compensated absences	1,136.84	831.65
Impairment loss allowance for undrawn commitments	52.73	-
Total	**1,337.58**	**866.07**

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 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

Particulars	As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	-	-	-	-
Additions during the year	-	-	-	-
Deletions during the year	-	-	-	-
As at the end of the year	-	-	-	-

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Reconciliation of ECL Balance

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

Particulars	As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	-	-	-	-
Additions during the year	-	-	-	-
Deletions during the year	-	-	-	
As at the end of the year	-	-	-	-

19 Other non-financial liabilities

Statutory dues payable	701.15	557.76
Others*	38.76	30.31
	739.91	**588.07**

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

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Particulars	As at 31 March 2025	As at 31 March 2024
20 Equity share capital		
Authorised		
202,000,000 (March 31, 2024: 136,980,000) equity shares of INR 10 each	20,200.00	13,698.00
Nil (March 31, 2024 : 44,136,448) compulsory convertible preference shares INR 10 each	-	4,413.64
Nil (March 31, 2024: 13,922,368) compulsory convertible preference shares of INR 15 each	-	2,088.36
	-	-
	20,200.00	20,200.00
Issued, subscribed and paid-up		
Fully paid-up		
Equity Shares		
131,284,209 (March 31, 2024: 127,017,947) equity shares of INR 10 each	13,128.42	12,701.79
Issued, subscribed, called and paid-up		
Partly paid-up		
Equity Shares		
Nil (March 31, 2024: 5,013,262) equity shares of INR 10 each, Re. 1 paid up	-	50.13
Forfeited share capital (refer note 20.9)		
800,000 (31 March 2024: Nil) equity shares	8.00	-
	13,136.42	**12,751.92**

Note: 1) During the Financial year 2023-24, in accordance with the memorandum of association, articles of association, and amended and restated shareholders agreement dated 21 June 2023, executed among the Company and the shareholders, all Compulsory convertible preference shares (CCPS) as mentioned in note 20.1 were converted into Equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

2) 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.

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

	As at 31 March 2025		As at 31 March 2024	
Equity shares of INR 10 each	**No. of shares**	**Amount**	**No. of shares**	**Amount**
At the commencement of the year	13,20,31,209	12,751.92	6,11,73,719	4,920.49
Add: Equity shares issued during the year- ESOP*	53,000	5.30	18,73,000	187.30
Add: Equity shares issued during the year- fully paid up	-	-	82,36,723	823.67
Add: Equity shares issued during the year- partly paid up (refer note 20.9)	-	-	26,89,518	26.90
Add: Proceeds on conversion of partly paid equity shares to fully paid equity shares	-	379.20	-	987.74
Less: Equity shares forfeited during the year (refer note 20.9)	(8,00,000)	(8.00)	-	-
Add: Converted during the year	-	-	5,80,58,249	5,805.82
At the end of the year**	**13,12,84,209**	**13,128.42**	**13,20,31,209**	**12,751.92**

	As at 31 March 2025		As at 31 March 2024	
Forfeited Equity shares of INR 10 each	**No. of shares**	**Amount**	**No. of shares**	**Amount**
At the commencement of the year	-	-	-	-
Add: Forfeited during the year	8,00,000	8.00	-	-
At the end of the year	**8,00,000**	**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 40
During the Financial year 2024-25, the Company allotted 53,000 equity shares (31 March 2024: 18,73,000) to employees who exercised their options under ESOP scheme.

**Includes partly paid up shares to the extent of Nil as at 31 March 2025 (5,013,262 as at 31 March 2024), equity shares of INR 10 each, INR 1 paid up

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Series B: 0.01% CCPS of INR 10 each				
At the commencement of the year	-	-	2,36,55,716	2,365.57
Add: Issued during the year	-	-	-	-
Less: Converted into equity shares during the year	-	-	2,36,55,716	2,365.57
At the end of the year	-	-	-	-
Series C& E: 0.0001% CCPS of INR 10 each				
At the commencement of the year	-	-	2,04,80,732	2,048.07
Add: Issued during the year	-	-	-	-
Less: Converted into equity shares during the year	-	-	2,04,80,732	2,048.07
At the end of the year	-	-	-	-
Series D: 0.0001% CCPS of INR 15 each				
At the commencement of the year	-	-	1,39,21,801	2,088.27
Add: Issued during the year	-	-	-	-
Less: Converted into equity shares during the year	-	-	1,39,21,801	1,392.18
Less: Transfer to securities premium on conversion of CCPS during the year	-	-	-	696.09
At the end of the year	-	-	-	-

20.2 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 2025. For disclosure relating to the year ended 31 March 2024, refer below table:

Details as at 31 March 2024

Name of the Promoter	No of Shares as at 01 April 2023	Opening % of Shares	Movement during the year	No of Shares as at 31 March 2024	Closing % of Shares	% of Change during the year
Equity Shares						
Fully paid up shares						
D. Arulmany	33,50,000	2.81%	78,86,229	**1,12,36,229**	8.51%	5.70%
Vidya Arulmany	5,00,000	0.42%	-	**5,00,000**	0.38%	-0.04%
Partly paid up shares						
D. Arulmany	1,32,98,744	11.15%	(95,85,482)	**37,13,262**	2.81%	-8.34%

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

	As at 31 March 2025		As at 31 March 2024	
	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	21.78%
Kedaara Capital Fund II LLP	2,00,87,374	15.30%	2,00,87,374	15.21%
British International Investment Plc.**	1,37,60,568	10.48%	1,37,60,568	10.42%
D. Arulmany	1,24,49,491	9.48%	1,49,49,491	11.32%
Lok Capital Growth Fund	1,07,57,276	8.19%	1,07,57,276	8.15%
Multiples Private Equity Fund III	1,02,95,904	7.84%	1,02,95,904	7.80%
Venus Investments Private Limited	1,02,95,904	7.84%	1,02,95,904	7.80%

* includes 37,13,262 of partly paid up equity shares of INR 10 each (INR 1 paid up) as at 31 March 2024.

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

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

A. 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.

B. i) Series B : 0.01% Compulsory Convertible Preference Shares

Series B 0.01% CCPS having a par value of INR 10 is convertible in the ratio of 1:1 and are treated pari-passu with equity shares on all voting rights. The issued terms offered for conversion at the option of the preference shareholders. The CCPS if not converted by the preference shareholders were compulsorily converted into equity shares upon any of the following events:

a. In connection with an IPO, immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time; or

b. Prior to an exit if required by the purchaser pursuant to a financial or strategic sale under Clause 9 of the Shareholders Agreement ; and

c. The final conversion date is 3 May 2036.

Till conversion, the holders of CCPS were entitled to a dividend of 0.01%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

During the financial year 2017-18, 2,150,539 out of 25,806,255, Series B 0.01% Compulsory Convertible Preference Shares (CCPS) were converted into equity shares on 13 July 2017.

During the financial year 2023-24, the balance outstanding in Series B of 23,655,716, 0.01% CCPS were converted into equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

ii) Series C : 0.0001% Compulsory Convertible Preference Shares

Series C 0.0001% CCPS having a par value of INR 10 is convertible in the ratio of 1:1 and are treated pari-passu with equity shares on all voting rights. The issued terms offered for conversion at the option of the preference shareholders. The CCPS if not converted by the preference shareholders were compulsorily converted into equity shares upon any of the

a. In connection with an IPO, immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time; or

b. Prior to an exit if required by the purchaser pursuant to a financial or strategic sale under Clause 9 of the Shareholders Agreement ; and

c. The final conversion date is 10 May 2037.

Till conversion, the holders of CCPS were entitled to a dividend of 0.0001%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

During the financial year 2023-24, the entire outstanding shares of 5,494,514 in Series C, 0.0001% CCPS were converted into equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

iii) Series D : 0.0001% Compulsory Convertible Preference Shares

Series D 0.0001% Compulsory Convertible Preference Shares (CCPS) having a par value of INR 15 is convertible in the ratio of 1:1 and are treated pari-passu with equity shares on all voting rights. The issued terms offered for conversion at the option of the preference shareholders. The CCPS if not converted by the preference shareholders were compulsorily converted into equity shares upon any of the following events:

a. In connection with an IPO, immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time; or

b. Prior to an exit if required by the purchaser pursuant to a financial or strategic sale under Clause 9 of the Shareholders Agreement; and

c. The final conversion date is 19 September 2038

Till conversion, the holders of CCPS were entitled to a dividend of 0.0001%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

During the financial year 2023-24, the entire outstanding shares of 13,921,801 in Series D, 0.0001% CCPS were converted into equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

iv) Series E : 0.0001% Compulsory Convertible Preference Shares

Series E 0.0001% Compulsory Convertible Preference Shares (CCPS) having a par value of INR 10 is convertible in the ratio of 1:1 and are treated pari-passu with equity shares on all voting rights. The issued terms offered for conversion at the option of the preference shareholders. The CCPS if not converted by the preference shareholders were compulsorily converted into equity shares upon any of the following events:

a. In connection with an IPO, immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time; or

b. Prior to an exit if required by the purchaser pursuant to a financial or strategic sale under Clause 9 of the Shareholders Agreement ; and

c. The final conversion date is 26 February 2039.

Till conversion, the holders of CCPS were entitled to a dividend of 0.0001%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

During the financial year 2023-24, the entire outstanding shares of 14,986,218 in Series E, 0.0001% CCPS were converted into equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

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20.5 Employee Stock Option Scheme

Refer note 40 for details of Employee Stock Option Scheme issued by the Company

20.6 Preferential offer to Mr. D. Arulmany, Managing Director and Chief Executive Officer

During the year 2023-24, the Company has issued 1,389,518 partly paid equity shares of INR 10 each at a premium of INR 475.63 per share each paid up to the extent of INR 1 per share to Mr. D. Arulmany, Managing Director and Chief Executive Officer through preferential allotment and private placement. The unpaid amount of INR 484.63 per share including premium was called for during July 2024.

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

20.8 Share warrants to certain employees

The Company vide its Investment Agreement dated 01 June 2017 read with amended agreement dated 12 October 2018 has provided certain preferential rights to certain employees of the Company, to subscribe to an aggregate of 266,667 equity shares of the Company at a pre-determined price of INR 75 per share, not later than 30 November 2023 (the Board of Directors and shareholders of the Company had extended the last date from 30 November 2022 to 30 November 2023, vide resolutions passed at board meeting and extraordinary general meeting dated 10 August 2022 and 02 September 2022 respectively).
Further, the Company vide its first amendment agreement dated 30 November 2023 to the amended and restated shareholders agreement dated 21 June 2023 and resolution passed at the extraordinary general meeting dated 23 December 2023, had extended the last date from 30 November 2023 to 31 March 2024.
Subsequently, the warrants were not exercised by the employees and the same stands extinguished as at 31 March 2024.

20.9 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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Particulars	As at 31 March 2025	As at 31 March 2024
21 Other equity		
Securities premium	1,71,989.46	1,58,123.15
Retained earnings	71,576.88	48,216.81
Statutory reserve as per Section 45-IC of the RBI Act, 1934	18,277.70	12,375.47
Share options outstanding account	3,337.00	1,488.00
	2,65,181.04	**2,20,203.43**

i. Securities premium

Opening balance	1,58,123.15	1,10,359.44
Add: Premium on shares issued during the year	13,825.32	47,217.88
Add: Premium on conversion of preference shares issued during the year (refer note below)	-	696.09
Add: Transfer from share options outstanding account on exercise of options	40.99	585.60
Less: Utilised during the year for share issue expenses	-	(735.86)
Closing balance	**1,71,989.46**	**1,58,123.15**

Note: During the Financial year 2023-24, in accordance with the memorandum of association, articles of association, and amended and Shareholder's agreement dated 21 June 2023, executed among the Company and the shareholders, all Compulsory convertible preference shares (CCPS) as mentioned in note 20.1 were converted into Equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

ii. Retained earnings

Opening balance	48,216.81	28,568.88
Add: Net Profit for the year	29,511.16	24,505.26
Less : Appropriations		
- Transfer to statutory reserve as per Section 45-IC of the RBI Act, 1934	(5,902.23)	(4,901.05)
Add: Transfer from other comprehensive income	(291.99)	43.72
Add: Transfer from Share options outstanding account on lapse of options	43.13	-
Closing balance	**71,576.88**	**48,216.81**

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

Opening balance	12,375.47	7,474.42
Add: Amount transferred from Retained earnings	5,902.23	4,901.05
Closing balance	**18,277.70**	**12,375.47**

iv. Share options outstanding account

Opening balance	1,488.00	1,300.46
Add: Share based payment expense	1,933.12	773.14
Less : Transfer to securities premium on allotment of shares	(40.99)	(585.60)
Less : Transfer to retained earnings on lapse of options	(43.13)	-
Closing balance	**3,337.00**	**1,488.00**

The Company has established equity-settled share based payment plans for certain categories of employees of the Company. Also refer note 40 for further details of these plans.

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.

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	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
22	**Interest income**		
	(On financial assets measured at amortised cost)		
	Interest income on loans	1,43,999.12	1,02,933.09
	Interest income on deposits with Bank	3,238.51	2,697.12
	Interest income on Government Securities	28.32	-
	Interest income on security deposits	180.11	76.23
		1,47,446.06	1,05,706.44
23	**Fee and commission income**		
	Legal and documentation fees	288.38	868.15
	Instrument bounce charges	1,187.95	930.51
	Preclosure charges	1,579.87	1,069.81
	Penal charges	344.18	247.83
	Others*	83.04	70.00
		3,483.42	3,186.30
	* Income in the nature of statement of accounts, cancellation charges, tranche disbursement charges are included.		
	Timing of revenue recognition:		
	- That are recognised over a period of time	-	-
	- That are recognised at a point of time	3,483.42	3,186.30
	Geographical Market		
	- In India	3,483.42	3,186.30
	- Outside India	-	-
	Contract Balances		
	- Trade receivables (net of ECL)	-	-
24	**Net gain / (loss) on fair value changes**		
	Net gain on financial instruments at fair value through profit or loss		
	On trading portfolio		
	-Mutual fund investments - Realised	2,487.65	2,220.54
	-Mutual fund investments - Unrealised	20.79	-
		2,508.44	2,220.54
25	**Sale of services**		
	Service fees for management of securitised loans	42.10	7.07
		42.10	7.07
	Timing of revenue recognition:		
	- That are recognised over a period of time	-	-
	- That are recognised at a point of time	42.10	-
	Geographical Market		
	- In India	42.10	-
	- Outside India	-	-
	Contract Balances		
	- Trade receivables (net of ECL)	-	-

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	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
26	**Other income**		
	Profit on:		
	- Sale of property, plant and equipment (net)	-	11.06
	- Disposal of right of use asset	20.55	30.72
	Interest on income tax refund	1.57	-
	Advertisement income	649.91	587.20
		672.03	628.98
27	**Finance costs**		
	On financial liabilities measured at amortised cost		
	Interest on borrowings other than debt securities		
	- term loans from banks	33,892.68	25,496.42
	- cash credits and overdraft from banks	2.93	4.25
	- term loans from others	1,550.65	1,670.76
	- securitisation	7,726.96	1,416.28
	Interest on debt securities	4,808.43	2,535.30
	Interest expenses on lease liabilities	327.52	318.63
		48,309.17	31,441.64
28	**Fees and commission expense**		
	Fees and commission expense	230.54	435.24
		230.54	435.24
29	**Impairment on financial instruments**		
	At amortised cost		
	Impairment loss allowance:		
	- on loans - measured at amortised cost	7,152.36	3,112.28
	- on receivables and other financial assets - measured at amortised cost	(0.87)	8.54
	- on undrawn commitments	52.73	-
	Loans written off	10,821.93	6,522.46
	Recovery on loans written off	(891.95)	(626.72)
		17,134.20	9,016.56
30	**Employee benefits expenses**		
	Salaries, bonus and wages	35,007.50	24,729.27
	Contribution to provident fund and ESI	1,951.44	1,477.07
	Expenses related to gratuity (refer note 34)	472.82	969.41
	Expenses related to compensated absences	500.04	600.76
	Share based payment expense (refer note 40)	1,933.12	773.14
	Staff welfare expenses	846.08	611.28
		40,711.00	29,160.93

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 03 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

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	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
31	**Depreciation and amortization**		
	Depreciation of property, plant and equipment (including right of use asset)	2,518.63	2,175.99
	Amortisation of intangible assets	370.73	180.34
		2,889.36	2,356.33
32	**Other expenses**		
	Energy costs	201.35	172.76
	Rates and taxes	936.74	662.16
	Repairs and maintenance	474.62	372.69
	Communication costs	391.42	469.51
	Printing and stationery	216.74	190.91
	Advertisement and business promotion	281.97	137.48
	Directors fees, allowances and expenses	63.55	97.00
	Auditors' fees and expenses (refer note 32.1)	156.00	53.68
	Legal and professional charges	1,842.56	1,429.07
	Insurance	23.98	20.03
	Corporate social responsibility expenses (refer note 32.3)	475.70	304.30
	Travel and conveyance expenses	1,134.09	2,138.40
	Information technology expenses	1,172.37	766.56
	Cash Management Services	238.53	221.99
	Bank Charges	5.41	2.39
	Loss on sale of property, plant and equipment (net)	12.21	-
	Other expenses*	6.13	3.25
		7,633.37	7,042.17

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

32.1	**Payments to auditors (including accruals)**		
	Statutory audit including interim audits, limited reviews and certificates (refer note 1 & 2 below)	148.32	50.00
	Tax audit	2.06	-
	Other services	-	-
	Reimbursement of expenses	5.62	3.68
		156.00	53.68

Note 1: During the Financial year 2024-25, the payment to auditors excludes remuneration to current auditor in connection with proposed initial public offer of equity shares of the Company which is included under share issue expenses (refer note 13). These costs will also be recovered by the Company from the selling shareholders as a part of agreement.
Note 2: During the Financial year 2023-24, payment to auditors represents INR 50 lakhs paid to predecessor auditors.

32.2 **Expenditure and earnings in foreign currency (on accrual basis)**

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(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 13).

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
32.3 Details of expenditure on corporate social responsibility (CSR)		
(a) Gross amount required to be spent by the Company during the year*	475.70	304.30
(b) Amount approved by the Board to be spent during the year*	475.70	304.30
(c) Amount spent during the year (in cash) :		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	118.00	153.00
(d) Details of related party transactions out of the above- contribution to a trust - Veritas Foundation	475.70	100.00

*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 2025 and 31 March 2024.

The primary nature of expenses include education, health care and sanitation and transfer of funds to the Veritas Foundation from where the ultimate spend would be monitored.

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

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	118.00	153.00
Less: amount spent during the year	(118.00)	(153.00)
Closing balance	-	-

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

	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
From 01 April 2024 to 31 March 2025	-	151.30	357.70	-	123.24	357.70	28.06

	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
From 01 April 2023 to 31 March 2024	-	-	151.30	-	-	-	151.30

Note: 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 is still lying in the Designated Unspent Corporate Social Responsibility Account with scheduled commercial bank as at 31 March 2025.

** 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.

33 Income tax

The component of income tax expenses:		
Current income tax:		
Current income tax charge	11,491.16	8,834.00
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	(2,170.00)	(1,042.80)
Income tax expense recognised in the statement of profit and loss	**9,321.16**	**7,791.20**
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	(98.20)	14.71
Deferred tax charged to OCI	**(98.20)**	**14.71**

33.1 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the financial year 2023-24 and financial year 2024-25

Accounting profit before tax	38,832.32	32,296.46
Applicable income tax rate	25.17%	25.17%
Computed income tax expense	9,773.32	8,128.37
Tax effect of :		
Permanent differences:		
- Impact deduction u/s 80JAA	(452.16)	(337.07)
- Expenses /provisions not deductible in determining taxable profit	(592.53)	(479.48)
- Impact of difference in tax base for donations and CSR expense	-	18.52
- Others	119.72	76.59
- Share based payment expense – No deduction claimed under tax	20.65	47.30
	-	-
Income tax expense recognised in statement of profit and loss excluding change in estimates relating to previous years	**9,321.16**	**7,791.20**

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 2025 and year ended 31 March 2024 with effect from 23 October 2020.

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34 Employee benefits

34.1 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 year ended 31 March 2025 aggregated to INR 1,725.40 lakhs (31 March 2024 - INR 1,276.90 lakhs).

34.2 Defined benefit plans

Gratuity

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.

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

	As at 31 March 2025	As at 31 March 2024
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	1,393.42	533.88
Current service cost	284.04	162.43
Past Service Cost	212.36	794.89
Interest cost	87.30	35.92
Benefits paid and Charges deducted from the fund	(267.38)	(25.58)
Direct benefits paid by the Company	-	(45.98)
Impact of Change in Assumptions on Plan Liabilities-loss/(gain)		
-changes in financial assumptions	18.51	(35.98)
-changes in demographic assumptions	(98.27)	(443.67)
Experience adjustments on plan liabilities -loss	359.51	417.52
Present value of defined benefit obligation at the end of the year	**1,989.49**	**1,393.42**
B. Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	1,359.01	-
Expected return on plan assets	110.88	23.83
Contributions to the fund	749.41	1,364.46
Direct Contributions to meet direct benefit payments	-	45.98
Benefits paid and Charges deducted from the fund	(267.38)	(25.58)
Direct benefits paid by the Company	-	(45.98)
Actuarial (loss)/ gain recognised in other comprehensive income	(110.44)	(3.70)
Fair value of plan assets at the end of the year	**1,841.48**	**1,359.01**
C. Actual return on plan assets		
Expected return on plan assets	110.88	23.83
Actuarial gain / (loss) on plan assets	(110.44)	(3.70)
Actual return on plan assets	**0.44**	**20.13**
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	1,989.49	1,393.42
Fair value of plan assets	1,841.48	1,359.01
Net liability recognised in balance sheet	**148.01**	**34.42**
The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
Current	148.01	34.42
Non-current	-	-
	148.01	**34.42**

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	For the year ended 31 March 2025	For the year ended 31 March 2024
E. Expense recognised in statement of profit and loss		
Current service cost	284.04	162.43
Past Service Cost	212.36	794.89
Interest cost	87.30	35.92
Expected return on plan assets	(110.88)	(23.83)
Net cost recognized in the statement of profit and loss	**472.82**	**969.41**
F. Remeasurements recognised in other comprehensive income		
Actuarial loss / (gain) on defined benefit obligation	279.75	(62.13)
Actuarial loss/ (gain) on plan assets	110.44	3.70
	390.19	**(58.43)**

G. Assumptions at balance sheet date	As at 31 March 2025	As at 31 March 2024
Discount rate (refer note (c))	6.35%	6.93%
Interest rate (rate of return on assets)	6.35%	6.93%
Future salary increase (refer note (a))	13.79%	13.80%
Mortality table	Indian Assured Lives (2012 - 14)	Indian Assured Lives (2012 - 14)
Attrition rate (refer note (a))	54.14%	49.41%

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:**

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	1,989.49	1,393.42
Fair value of plan assets	1,841.48	1,359.01
Surplus / (deficit)	(148.01)	(34.42)
Experience adjustments on plan liabilities - (loss) / gain	(359.51)	(417.52)
Impact of Change in Assumptions on Plan Liabilities-(loss)/gain	79.75	479.66
Actuarial gain / (loss) on plan assets	(110.44)	(3.70)

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:

	As at 31 March 2025	As at 31 March 2024
Discount rate		
-0.5% increase	(24.40)	(15.92)
-0.5% decrease	17.64	16.28
Future salary growth		
-0.5% increase	17.04	15.86
-0.5% decrease	(24.29)	(15.85)
Attrition rate		
-0.5% increase	(12.68)	(6.37)
-0.5% decrease	5.67	6.50

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.

Additional disclosures under Ind AS 19

Particulars	As at 31 March 2025	As at 31 March 2024
Average Duration of Defined Benefit Obligations (in years)	2.25	2.50
Projected undiscounted expected benefit outgo		
Year 1	917.90	585.94
Year 2	495.04	348.02
Year 3	325.45	232.38
Year 4	214.03	165.56
Year 5	131.59	116.83
Next 5 Years	136.24	145.54
Expected benefit payments for the next annual reporting year	917.90	585.94

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35 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.

36.1 Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debt	6.14	16.65
Income tax and GST related matters (refer note 1 and note 2)	-	269.20
Bank Guarantee	25.00	25.00

Note:

1 The Income tax and GST related matters of the Financial Year 2023-24, includes INR 214.46 lakhs with respect to show cause notice received from the GST authorities, against which representation has been made by the Company and subsequently dropped by the GST authority vide order dated 31 May 2024.

2 The Income tax and GST related matters of the Financial year 2023-24, includes INR 54.74 lakhs with respect to the assessment proceedings for FY 2017-18. In this regard, the Company received a favourable order from the CIT(A) on 25 September 2024.

36.2 Commitments

	As at 31 March 2025	As at 31 March 2024
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 17.1	589.26	441.31
-Commitment to purchase property, plant and equipment and intangible assets	83.46	21.45
Undrawn committed sanctions to borrowers	12,898.41	22,891.84

37 Earnings per share (EPS)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year	29,511.16	24,505.26
Weighted average number of shares outstanding during the year for calculation of basic EPS**	**13,15,24,993**	**12,86,80,821**
Effect of dilutive potential shares:		
Employee stock options and share warrants	10,91,470	12,44,692
Weighted average number of shares outstanding during the year for calculation of diluted EPS**	**13,26,16,463**	**12,99,25,513**
Face value per share	10.00	10.00
Earnings per share (in INR)		
- Basic	22.44	19.04
- Diluted	22.25	18.86

Note: Basic and diluted earnings per share disclosed for the year to date from 01 April 2023 to 31 March 2024 is now computed to include ordinary shares to be issued upon conversion of compulsorily convertible preference shares as per the requirements of IndAS 33 – Earnings per share, as compared to the basic earnings per share and diluted earnings per share reported earlier by the Company in the financial statements for the year ended 31 March 2024.

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

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38 Related party transactions

38.1 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 (effective from 23 December 2023) (additional director for the period 24 November 2023 to 22 December 2023) Mr. Mathew Joseph, Independent Director (effective from 23 December 2023) (additional director for the period 24 November 2023 to 22 December 2023) Mr. Sankarsen 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. 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.

38.2 Transactions during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Veritas Foundation		
CSR contribution	598.94	100.00
Veritas Employees Gratuity Trust		
Contribution	0.02	-
Remuneration to Key Managerial Personnel		
Short-term employee benefits		
Mr. D. Arulmany	274.88	221.98
Mr. V.G. Suchindran	70.08	163.57
Ms. S V Laxmi	21.29	-
Mr. Naveen Raj R	13.37	-
Ms. V. Aruna	17.81	13.64
Post employment benefits		
Mr. V.G. Suchindran	93.24	-
Share based payments		
Mr. V.G. Suchindran	-	7.96
Ms. S V Laxmi	1.92	-
Mr. Naveen Raj R	18.53	-
Ms. V. Aruna	4.52	7.08
Director sitting fees - Short term		
Mr. Abhijit Sen	1.00	7.25
Mr. M Sivaraman	0.75	5.25
Mr. N Mohan Raj	1.25	8.50
Mr. Suresh Subramanian	15.80	1.25
Mr. Mathew Joseph	15.20	1.25
Mr. Sankarsen Banerjee	11.95	-
Mr. Raj Vikash Verma	8.30	-
Ms. Susan Thomas	9.30	-
Commission to Directors - Short term		
Mr. Abhijit Sen	-	20.00
Mr. M Sivaraman	-	20.00
Mr. N Mohan Raj	-	20.00
Mr. Suresh Subramanian	20.00	6.50
Mr. Mathew Joseph	20.00	6.50
Mr. Sankarsen Banerjee	20.00	0.50
Mr. Raj Vikash Verma	30.00	-
Ms. Susan Thomas	20.00	-
Partly paid up equity shares issued during the period (in numbers)		
Mr. D. Arulmany, Managing Director and Chief Executive Officer	-	13,89,518
Mr. V.G. Suchindran, Chief Financial Officer	-	8,00,000
Receipt of call money from issue of partly paid up shares		
Mr. D. Arulmany	-	13.90
Mr. V.G. Suchindran	-	8.00
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	987.75
Receipt of securities premium**		
Mr. D. Arulmany	11,376.59	6,880.58

**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.

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38.3 **Balances as at the year-end:**

Particulars	As at 31 March 2025	As at 31 March 2024
Employee Benefits Payable		
Mr. D. Arulmany	58.50	50.00
Mr. V.G. Suchindran	-	42.50
Ms. S V Laxmi	-	-
Mr. Naveen Raj R	2.59	-
Ms. V. Aruna	1.58	1.50
Director Commission Payable		
Mr. Abhijit Sen	-	20.00
Mr. M Sivaraman	-	20.00
Mr. N Mohan Raj	-	20.00
Mr. Suresh Subramanian	20.00	6.50
Mr. Mathew Joseph	20.00	6.50
Mr. Sankarsan Banerjee	20.00	0.50
Mr. Raj Vikash Verma	20.00	-
Ms. Susan Thomas	20.00	-

38.4 **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 period/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.

39 **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 2025 and 31 March 2024 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.

	As at 31 March 2025	As at 31 March 2024
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	144.16	114.68
- 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.

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40 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	11,25,000	17,64,167	96,76,667
Options cancelled and added back to the scheme	88,500	1,63,400	5,25,850	1,80,500	2,10,833	12,19,083
Net options granted	29,61,500	9,99,100	19,99,150	9,44,500	15,53,334	84,57,584
Balance options available for future grants	38,500	900	850	55,500	4,46,666	5,42,416
Options exercised	29,61,500	8,35,350	10,53,650	24,500	-	48,75,000
Options vested but yet to be exercised	-	95,250	6,46,750	3,01,250	1,33,334	11,76,584

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%

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 2025 and 31 March 2024, refer note 40.1 below.

40.1 Options outstanding under Veritas ESOS

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
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				

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As at 31 March 2024, 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	1,23,000	125.00	2.07	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 2	15-Jun-20	41,250	160.00	3.21	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 3	15-Jun-20	4,07,000	160.00	3.21	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 1	05-Aug-21	1,28,000	225.00	4.35	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 2	19-Sep-22	5,00,000	350.00	5.47	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 3	30-Jan-23	1,20,000	375.00	5.83	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 4	30-Jan-23	4,10,000	375.00	5.83	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 3	30-Jan-23	55,000	375.00	5.83	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 5	26-Oct-23	40,000	475.00	6.57	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 4	26-Oct-23	1,55,000	475.00	6.57	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 5	30-Jan-24	2,50,000	475.00	6.83	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 1	27-Mar-24	2,66,667	75.00	3.99	1 year	Time and performance based vesting
		22,95,917				

40.2 **Reconciliation of outstanding options**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	292.54	22,95,917	168.23	35,30,000
Forfeited during the year	313.68	(3,30,333)	297.92	(87,750)
Exercised during the year	143.16	(53,000)	71.98	(18,73,000)
Granted during the year	614.00	16,70,000	328.21	7,26,667
Outstanding as at end of year	**442.65**	**35,82,584**	**292.54**	**22,95,917**
Vested and exercisable as at end of year	239.39	11,76,584	224.11	5,52,000

The weighted average share price on the date of exercise of options during the year ended 31 March 2025 is Rs.612.58 (31 March 2024 is Rs. 485.63)

40.3 **Expense recognised in the statement of profit and loss**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions	1,933.12	773.14

40.4 **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:

	As at 31 March 2025	As at 31 March 2024
Share price on Grant date (In INR)	643.71 - 674.46	9.51 - 498.59
Exercise price (In INR)	600.00 - 625.00	10.00 - 475.00
Fair value of options at grant date	189.91 - 317.48	2.48 - 435.83
Expected volatility	28.27% - 34.55%	22.00% - 41.60%
Option term	2.56 - 5.56 years	2.00 - 5.63 years
Expected dividends	Nil	Nil
Risk free interest rate	6.50% - 6.86%	4.53% - 7.72%
Weighted average remaining contractual life (in years)	4.87	4.94

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41 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 2025	31 March 2024
Carrying amount of transferred assets measured at amortised cost	97,739.76	57,358.38
Carrying amount of associated liabilities	77,667.23	50,719.44
Fair value of assets	96,293.86	62,922.67
Fair value of associated liabilities	78,242.72	48,694.90
Net position at fair value	18,051.14	14,227.77

B) Direct assignment

The Company in the year ended 31 March 2025, 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 2025	31 March 2024
Carrying amount of de-recognised financial asset	7,101.48	-
Carrying amount of Retained Assets at amortised cost	788.74	-
Gain on sale of the de-recognised financial asset	1,587.91	-

42 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.

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.

RBI scale based regulations:

Being a Middle layer NBFC (NBFC-ML), the company's Internal Capital Adequacy Assessment Process (ICAAP) takes a structured approach towards the identification, assessment, and management of all risks that may have a materially adverse impact on our business, financial position, and capital adequacy. The ICAAP framework is guided by the Company's Board approved ICAAP Policy. Also, the company has enhanced its framework for Enterprise Risk Management (ERM) to a comprehensive and holistic approach to risk management. In this regard, the Company has completed assessment of its risks to ensure availability of adequate capital to cover all risks applicable to the Company for financial year ended 31 March 2024 which include the Stress Test Scenario while assessing ICAAP.

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.

		As at 31 March 2025	As at 31 March 2024
	Equity	**2,78,317.46**	**2,32,955.35**
a.	Debt securities	56,830.92	30,812.15
b.	Borrowings (other than debt securities)	5,06,093.28	3,68,768.63
c.	Cash and Cash equivalents	53,821.85	47,744.92
	Net Debt (a+b-c)	**5,09,102.36**	**3,51,835.86**
	Net Debt to Equity Ratio	1.83	1.51

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. Refer note 47.01

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43 Fair Value Measurement

a. Financial instruments by category

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	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**

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Carrying amount		
	Amortised cost	Fair value through profit and loss	Total carrying value
Financial Assets:			
Cash and cash equivalents	47,744.92	-	47,744.92
Bank balances other than cash and cash equivalents	18,197.03	-	18,197.03
Receivables	170.09		170.09
Loans	5,63,454.97	-	5,63,454.97
Investments	-	-	-
Other financial assets	2,357.66	-	2,357.66
Total	**6,31,924.67**	**-**	**6,31,924.67**
Financial Liabilities:			
Trade payables	879.88	-	879.88
Debt securities	30,812.15	-	30,812.15
Borrowings (Other than debt securities)	3,68,768.63	-	3,68,768.63
Other financial liabilities (including lease liabilities)	7,289.13	-	7,289.13
Total	**4,07,749.79**	**-**	**4,07,749.79**

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 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.(As at 31 March 2024 amounted to INR 5,63,454.97 lakhs , Nil, INR 30,812.15 lakhs and INR 3,68,768.63 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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44 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 and
Liquidity 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.

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:

	As at 31 March 2025	As at 31 March 2024
Fixed rate instruments		
Financial assets	6,44,899.27	5,16,710.35
Financial liabilities	1,45,786.16	84,169.09
Variable rate instruments		
Financial assets	1,42,434.45	82,429.85
Financial liabilities	4,17,138.04	3,15,411.69

Cash flow sensitivity analysis for variable-rate instruments:

	Profit / loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2025				
Variable-rate instruments				
Cash flow sensitivity (net)	(2,350.02)	2,350.02	(1,758.57)	1,758.57
	(2,350.02)	**2,350.02**	**(1,758.57)**	**1,758.57**
31 March 2024				
Variable-rate instruments				
Cash flow sensitivity (net)	(2,329.82)	2,329.82	(1,743.45)	1,743.45
	(2,329.82)	**2,329.82**	**(1,743.45)**	**1,743.45**

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44 Financial risk management objectives and policies (continued)

(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.

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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44 **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 proportionnal 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 2025	As at 31 March 2024
Stage 1	12 month provision	0.76%	0.42%
Stage 2	Life time provision	20.54%	13.74%
Stage 3	Life time provision	50.52%	53.14%

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 7.3, note 9 and note 18.

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44 **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 :

	As at 31 March 2025	As at 31 March 2024
Cash credit facilities	10,002.06	9,850.19
Working capital demand loans	-	1,000.00
Term loans	22,646.00	-
Total	**32,648.06**	**10,850.19**

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 2025:

	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	**5,71,167.70**	**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 below provides details regarding the contractual maturities of financial liabilities and financial assets including interest as at 31 March 2024:

	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	879.88	879.88	-	-	-
Debt securities	30,812.15	7,226.63	28,303.02	7,132.18	-
Borrowings (other than debt securities)	3,68,768.63	1,57,913.02	2,15,564.71	54,719.12	1,066.16
Other financial liabilities (including lease liabilities)	7,289.13	5,770.23	1,708.55	210.65	24.40
Total financial liabilities	**4,07,749.79**	**1,71,789.76**	**2,45,576.28**	**62,061.95**	**1,090.56**
Financial assets					
Cash and cash equivalents	47,744.92	47,744.92	-	-	-
Bank balances other than cash and cash equivalents	18,197.03	16,069.05	1,730.76	-	397.21
Receivables	170.09	170.09	-	-	-
Loans	5,63,454.97	2,38,734.14	3,39,629.26	2,01,475.19	1,35,689.31
Investments	-	-	-	-	-
Other financial assets	2,357.66	135.28	1,571.50	737.64	31.48
Total financial assets	**6,31,924.67**	**3,02,853.48**	**3,42,931.52**	**2,02,212.83**	**1,36,118.00**

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.

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45 Gold loan portfolio

The Company has not provided loan against gold during the year ended 31 March 2025 and 31 March 2024

46 Movement of Non-Performing Assets (NPAs) (Stage 3 assets) (Credit impaired loans)	As at 31 March 2025	As at 31 March 2024
(a) Net NPA to net advances (%)		
(Net of provision for credit impaired loans excluding assets written off)	1.10%	0.85%
(b) Movement of NPAs (Gross)		
Opening balance	10,259.77	7,729.23
Additions during the year	19,205.51	10,873.12
Reductions during the year	(13,257.59)	(8,342.58)
Closing balance	**16,207.69**	**10,259.77**
(c) Movement of Net NPAs		
Opening balance	4,808.12	4,419.59
Additions during the year	12,754.21	6,474.85
Reductions during the year	(9,543.30)	(6,086.32)
Closing balance	**8,019.03**	**4,808.12**
(d) Movement of provisions for NPAs		
Opening balance	5,451.64	3,309.64
Additions during the year	6,451.31	4,398.26
Reductions during the year	(120.92)	(89.93)
Utilised /write off during the year	(3,593.37)	(2,166.33)
Closing balance	**8,188.66**	**5,451.64**

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47 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 .

47.01 Capital adequacy ratio

The Company's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines, is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Tier I Capital	2,50,065.55	2,18,688.52
Tier II Capital	-	-
Total Capital	**2,50,065.55**	**2,18,688.52**
Risk weighted assets	6,61,240.37	5,27,060.02
Capital Ratios		
Tier I Capital (%)	37.82%	41.49%
Tier II Capital (%)	-	-
CRAR (%)	**37.82%**	**41.49%**
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 I 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 2025 and 31 March 2024, 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 I capital.

47.02 Exposure to real estate sector

Particulars	As at 31 March 2025	As at 31 March 2024
The Company does not have any direct or indirect exposure to the real estate sector other than properties mortgaged as collateral by its customers		
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	6,50,603.09	5,11,366.60
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	**6,50,603.09**	**5,11,366.60**

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.

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47.03 Exposure to capital market

Particulars	As at 31 March 2025	As at 31 March 2024
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;	-	-
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	-	-

47.04 Sectoral exposure

Sectors	As at 31 March 2025			As at 31 March 2024		
	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	1,13,723.89	2,506.53	2.20%	84,770.83	1,091.61	1.29%
2. Industry (2.1 to 2.4)	-	-				
2.1 Micro and Small	38,185.61	696.71	1.82%	25,817.95	220.30	0.85%
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	2,185.65	5.17	0.24%	801.89	5.14	0.64%
3.2 Computer Software	-	-	-	-	-	-
3.3 Tourism, Hotel and Restaurants	5,945.76	341.68	5.75%	7,636.01	106.95	1.40%
3.4 Shipping	-	-	-	-	-	-
3.5 Professional Services	6,782.14	161.39	2.38%	7,631.79	51.92	0.68%
3.6 Trade	-	-	-			
3.6.1 Wholesale Trade (other than Food Procurement)	5,257.34	259.91	4.94%	4,529.05	157.37	3.47%
3.6.2 Retail Trade	68,651.39	2,282.56	3.32%	66,975.40	927.53	1.38%
3.7 Commercial Real Estate	-	-	-	-	-	-
3.8 NBFCs	-	-	-	-	-	-
3.9 Aviation	-	-	-	-	-	-
3.10 Other Services	2,146.13	74.95	3.49%	2,167.13	42.79	1.97%
Total 3.a to 3.d						
3.a Micro and Small	**90,968.41**	**3,125.66**	**3.44%**	**89,741.27**	**1,291.70**	**1.44%**
3.b Medium	-	-	-	-	-	-
3.c Large	-	-	-	-	-	-
3.d Others, if any, Please specify	-	-	-	-	-	-
4. Personal loans					-	-
5. Retail loans (including home & Vehicle loans)	5,04,884.79	9,878.79	1.96%	3,72,048.70	7,656.16	2.06%

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

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47.05 Intra-group exposures	As at 31 March 2025	As at 31 March 2024
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.	-	-

47.06 Unhedged foreign currency exposure

The Company did not have any unhedged foreign currency exposure as on the balance sheet date and did not enter into any derivative contracts at any time during the years and none were outstanding as at 31 March 2025 and 31 March 2024.

47.07 Related party disclosures

The related party disclosures pursuant to scale based regulations disclosure guidelines issued by RBI has been disclosed in note 38.

47.08 Breach of a covenant

There are no breaches and the Company is compliant with all the covenants including affirmative, informative and negative covenants as at and for the financial year ended 31 March 2025 and 31 March 2024

47.09 Divergence in asset classification

This disclosure is not applicable to the Company since the RBI has not conducted any inspection during the years ended 31 March 2025 and 31 March 2024.

47.10 Provisions and contingencies shown under the head expenditure in profit and loss account (including other comprehensive income)	For the year ended 31 March 2025	For the year ended 31 March 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	2,737.30	2,142.00
Provision for Standard Assets	4,467.78	970.27
Other Provision and Contingencies:		
Provision for gratuity (refer note 34.2)	472.82	969.41
Provision for compensated absences	500.04	600.76
Provision made towards Income tax	11,491.16	8,834.00

	As at 31 March 2025	As at 31 March 2024
47.11 Concentration of advances		
Total advances to twenty largest borrowers	1,382.47	637.31
Percentage of advances to twenty largest borrowers to total advances	0.19%	0.11%
47.12 Concentration of exposures		
Total exposures to twenty largest borrowers	1,395.50	637.31
Percentage of exposures to twenty largest borrowers to total exposures	0.19%	0.11%
47.13 Concentration of NPAs (Stage 3 assets)		
Total exposure to top four NPA accounts	102.84	69.86

47.14 Revenue Recognition

There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties

47.15 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.

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47.16 Ratings assigned by credit rating agencies :

The credit rating details of the Company are as follows:

Rating Agency	Term	Type	As at 31 March 2025	As at 31 March 2024
CARE Ratings Limited	Long term	Bank loans	CARE A+; (Positive)	CARE A+; (Stable)
CARE Ratings Limited	Short term	Bank loans	CARE A1+	CARE A1+
CARE Ratings Limited	Long term	Non-convertible debentures	CARE A+; (Positive)	CARE A+; (Stable)
CARE Ratings Limited	Short term	Commercial Paper	CARE A1+	CARE A1+

47.17 Instances of fraud

During the Financial year ended 31 March 2025, the Company has identified 5 instances of fraud by customer and the same was duly reported. The amount outstanding with respect to the relevant instances is INR 25.92 lakhs as at 31 March 2025. Further, subsequent to the year ended 31 March 2025 till the report date, the company has identified and reported 2 instances of fraud amounting to INR 23.84 lakhs.

There are no instances of fraud reported during the year ended 31 March 2024.

The above note with respect to fraud is based on the information available with the Company which has been relied upon by the auditors.

47.18 Registration / license / authorization obtained from financial sector regulators

Registration / license	Authority issuing the registration / license	Registration / License reference
Certificate of Registration	Reserve Bank of India	N-07.00810 dated 15 October 2015

47.19 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Value of investments		
(i) Gross value of investments		
(a) In India	17,069.51	-
(b)Outside India	-	-
(ii) Provision for Depreciation		
(a) In India	-	-
(b)Outside India	-	-
(iii) Net value of investments		
(a) In India	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	-	-

47.20 Derivatives

The Company has not entered into any derivative contracts during the financial years.

47.21 Details of non- performing financial assets purchases and sold

The Company has neither purchased nor sold any non-performing financial assets during the financial years.

47.22 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.

47.23 Details of Single Borrower Limits (SBL) / Group Borrower Limits (GBL) exceeded

The Company has not exceeded the single borrower limit as set by Reserve Bank of India for the year ended March 31, 2025 and March 31, 2024

47.24 Advances against intangible securities

The Company has not given any loans against intangible securities

47.25 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 2025	For the year ended 31 March 2024
Employees' Provident Fund Organisation, India**	-	0.00
Assessment Unit, Income Tax Department	-	-
BSE Limited	-	-
Employees' State Insurance Corporation##	0.02	-

**Represents penalty amount to the extent of INR 136 charged by Employees Provident Fund Organisation during the financial year ended March 31, 2024

Represents penalty amount to the extent of INR 1,554 charged by Employees' State Insurance Corporation during the financial year ended March 31, 2025

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47.26 Draw down from reserves

The Company has made no drawdown from existing reserves.

47.27 Overseas assets (for those with joint ventures and subsidiaries abroad)

There are no overseas assets owned by the Company.

47.28 Off-balance sheet SPVs sponsored

There are no SPVs which are required to be consolidated as per accounting norms.

47.29 Customer complaints

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Complaints received by the NBFC from its customers (refer note below)		
(1)	Number of complaints pending at the beginning of the years	-	-
(2)	Number of complaints received during the years	102	16
(3)	Number of complaints disposed during the years	102	16
	(3.1) Of which, number of complaints rejected by the NBFC	-	-
(4)	Number of complaints pending at the end of the years	-	-
	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	18	28
	(5.1) Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	18	28
	(5.2) Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	17	28
	(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.

47.30 Top five grounds of complaints received by the NBFCs from customers:

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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
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	-	-

Top five grounds of complaints received by the NBFCs from customers for the FY 23-24

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Staff interaction / collection related	-	11	1000% increase	-	-
Loan & advances - change of terms	-	7	53% decrease	-	-
Foreclosure, closure and NOC related	-	14	100% increase	-	-
Others	-	12	Newly Added ground	-	-

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48 Asset Liability Management

(a) 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

(b) Maturity pattern of certain items of Assets and Liabilities as at 31 March 2024:

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	13,705.73	2,611.82	3,061.47	12,187.26	11,566.24	35,651.70	63,868.31	1,95,406.97	1,44,925.55	80,469.91	5,63,454.97
Investments	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits with Banks	-	-	1,050.76	10,055.62	13,527.10	-	-	1,730.76	-	397.22	26,761.46
Borrowings (other than debt securities)	1,443.48	632.10	12,345.11	10,023.31	9,143.23	32,087.45	64,833.35	1,87,878.95	49,381.68	999.96	3,68,768.63
Debt securities	-	-	8.23	-	437.26	2,500.00	1,375.00	22,750.00	3,741.66	-	30,812.15

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49 Disclosure Pursuant to paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

Particulars	As at 31 March 2025		As at 31 March 2024	
	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	56,830.92	-	30,812.15	-
- Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred credits	-	-	-	-
(c) Term loans	4,27,827.38	-	3,16,799.38	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Borrowings under securitisation	77,667.23	-	50,719.44	-
(h) Other Loans *	598.67	-	1,249.81	-
*Represents Cash Credit from banks				
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 2025	As at 31 March 2024
Assets side:		
3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured (refer note 7)	6,66,191.97	5,03,694.87
(b) Unsecured (refer note 7)	52,595.84	59,760.11
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	-	-

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Particulars	As at 31 March 2025	As at 31 March 2024
5) Break-up of Investments:		
Current Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	12,020.19	-
iv. Government Securities	1,911.41	-
v. Others (please specify)	-	-
II. Unquoted:		
i. Shares	-	-
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-
Long Term Investments:		
I. Quoted:		
i. Shares	-	-
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	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. Investment in equity tranche PTCs	15,639.69	6,520.85

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

Category	As at 31 March 2025 (Net of Provisions)		As at 31 March 2024 (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	6,66,191.97	52,595.84	5,03,694.87	59,760.11
	6,66,191.97	**52,595.84**	**5,03,694.87**	**59,760.11**

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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 2025	Book Value as on March 31, 2025 (Net of provisions)	Market Value / Break up or fair value or Net Asset Value as on 31 March 2024	Book Value as on 31 March 2024 (Net of provisions)
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
	-	-	-	-

8) **Other Information**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
(i) Gross Non-Performing Assets (Stage 3 assets)	-	16,207.69	-	10,259.77
(ii) Net Non-Performing Assets (Stage 3 assets)	-	8,019.03	-	4,808.12
(iii) Assets Acquired in Satisfaction of Debt	-	-	-	-

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50 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019- 20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

As at 31 March 2025

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)
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**
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**

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Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)
Notes to financial statements for the year ended 31 March 2025
(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

As at 31 March 2024

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)
Performing Assets						
Standard	Stage 1	5,53,807.80	2,329.99	5,51,477.81	2,253.45	76.53
	Stage 2	8,311.18	1,142.14	7,169.04	172.67	969.47
Subtotal for Standard		**5,62,118.98**	**3,472.13**	**5,58,646.85**	**2,426.12**	**1,046.00**
Non-performing assets (NPA)						
Substandard	Stage 3	7,465.48	3,577.79	3,887.69	1,620.76	1,957.03
Doubtful						
- up to 1 year	Stage 3	2,794.28	1,873.85	920.43	1,105.66	768.19
-1 to 3 years	Stage 3	-	-	-	-	-
-More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**2,794.28**	**1,873.85**	**920.43**	**1,105.66**	**768.19**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		10,259.77	5,451.64	4,808.12	2,726.42	2,725.22
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**5,53,807.80**	**2,329.99**	**5,51,477.81**	**2,253.45**	**76.53**
	Stage 2	**8,311.18**	**1,142.14**	**7,169.04**	**172.67**	**969.47**
	Stage 3	**10,259.77**	**5,451.64**	**4,808.12**	**2,726.42**	**2,725.22**
		5,72,378.74	**8,923.77**	**5,63,454.97**	**5,152.54**	**3,771.22**

In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian accounting standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). 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 2025 and as at 31 March 2024 and accordingly, no amount is required to be transferred to impairment reserve.

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51 Disclosures to be made in notes to accounts by originators pursuant to Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

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

S. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures are reported here)	13	7
2	Total amount of securitised assets as per books of the SPEs	93,306.92	57,240.29
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	7,095.16	3,536.91
	• Others (Investment in equity tranche PTCs)	15,639.69	6,520.85
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	79,118.84	61,435.93
	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	7,095.16	3,536.91
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)	3,531.09	3,528.51
	(b) Repayment received (cash collateral reset)	-	-
	(c) Outstanding amount (outstanding cash collateral)	7,095.16	3,536.91
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	0.32%	0.14%
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	-	-

52 Disclosures to be made in notes to accounts pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021

Details of loans not in default transferred through assignment:

S. No	Particulars	As at 31 March 2025	As at 31 March 2024
	Aggregate amount of loans transferred through assignment	7,207.85	-
	Weighted average maturity (in years)	10.24	-
	Weighted average holding period (in years)	1.32	-
	Retention of beneficial economic interest	800.87	
	Tangible security coverage	-	-
	Rating-wise distribution of rated loans	-	-

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53 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.

	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
Assets						
Cash and cash equivalents	53,821.85	-	53,821.85	47,744.92	-	47,744.92
Bank balances other than cash and cash equivalents	38,817.68	3,123.29	41,940.97	16,069.06	2,127.96	18,197.03
Receivables	38.05	-	38.05	170.09	-	170.09
Loans	1,69,217.02	5,49,570.79	7,18,787.81	1,42,652.54	4,20,802.43	5,63,454.97
Investments	14,008.34	3,061.17	17,069.51	-	-	-
Other financial assets	2,679.95	3,078.35	5,758.30	135.28	2,222.38	2,357.66
Current tax assets (Net)	-	251.80	251.80	158.82	-	158.82
Deferred tax Assets (Net)	-	6,409.50	6,409.50	-	4,141.29	4,141.29
Property, plant and equipment (including right of use asset)	-	4,298.65	4,298.65	-	4,622.67	4,622.67
Intangible assets under development	-	163.70	163.70	49.05	-	49.05
Other intangible assets	-	731.36	731.36	-	839.68	839.68
Other non-financial assets	653.32	1,637.83	2,291.15	423.10	-	423.10
Total Assets	**2,79,236.21**	**5,72,326.44**	**8,51,562.65**	**2,07,402.87**	**4,34,756.41**	**6,42,159.28**
Liabilities						
Financial Liabilities						
Trade Payables						
i) total outstanding dues of micro enterprises and small enterprises	144.16	-	144.16	114.68	-	114.68
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	474.36	-	474.36	765.20	-	765.20
Debt Securities	4,526.33	52,304.60	56,830.92	4,320.49	26,491.66	30,812.15
Borrowings (other than debt securities)	1,84,322.51	3,21,770.77	5,06,093.28	1,30,508.04	2,38,260.59	3,68,768.63
Other financial liabilities (including lease liabilities)	6,275.46	1,349.52	7,624.98	5,526.65	1,762.48	7,289.13
Non-Financial Liabilities						-
Current tax liabilities	-	-	-	-	-	-
Provisions	1,337.58	-	1,337.58	866.07	-	866.07
Other non-financial liabilities	701.15	38.76	739.91	588.07	-	588.07
Total Liabilities	**1,97,781.54**	**3,75,463.65**	**5,73,245.19**	**1,42,689.20**	**2,66,514.73**	**4,09,203.92**

53A Changes in liability arising from financing activities

Particulars	01 April 2024	Cash Flows	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**

Particulars	01 April 2023	Cash Flows	New leases	Others^	31 March 2024
Debt Securities	17,926.89	13,000.00	-	(114.74)	30,812.15
Borrowings (other than debt securities)	2,24,605.52	1,44,380.69	-	(217.58)	3,68,768.63
Lease Liability	2,951.53	-	88.77	-	3,040.30
Total	**2,45,483.94**	**1,57,380.69**	88.77	**(332.32)**	**4,02,621.08**

^ Other column includes the effect of accrued interest on borrowing and amortisation of processing fees.

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54 Disclosure pursuant to Reserve Bank of India Circular DOR. No. BP. BC/3/21.04.048/2020-21 dated 06 August 2020 pertaining to Resolution Framework for COVID 19 related stress read with RBI/ 2021- 22/31 DOR.STR.REC. 11/21.04.048/2021-22 dated 05 May 2021 pertaining to Resolution Framework- 2.0: Resolution of COVID 19 related stress of Individuals and Small businesses.

Format - B :

Type of borrower**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 31 March 2024 (A)	Of (A) Aggregated debt that slipped into NPA during the year	Of (A) Amount written off during the year	Of (A) Amount paid by the borrowers during the year	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	1,441.14	174.20	198.62	600.02	468.30
Total	**1,441.14**	**174.20**	**198.62**	**600.02**	**468.30**

Type of borrower**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 31 March 2023 (A)	Of (A) Aggregated debt that slipped into NPA during the year	Of (A) Amount written off during the year	Of (A) Amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2024
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	3,510.70	391.12	474.14	1,204.30	1,441.14
Total	**3,510.70**	**391.12**	**474.14**	**1,204.30**	**1,441.14**

*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.

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55 **Public Disclosure on Liquidity Risk as required under RBI Circular – RBI/2019-20/88, DOR.NBFC (PD) CC No. 102/03.10.001/2019-20 dated 04 November 2019**

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

Particulars	As at 31 March 2025	As at 31 March 2024
No. of Significant Counterparties	24	17
Borrowing outstanding	4,98,996.28	3,34,906.73
% of Total Liabilities	87.05%	81.84%

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

3 **Top 10 borrowings**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount	% of Total Borrowings	Amount	% of Total Borrowings
Total of top 10 borrowings	3,53,045.88	62.72%	2,73,701.09	68.50%

4 **Funding concentration based on significant instrument / product**

Name of the instrument / product	As at 31 March 2025		As at 31 March 2024	
	Amount	%of Total Liabilities	Amount	%of Total Liabilities
Non-Convertible Debentures	56,830.92	9.91%	30,812.15	7.53%
Term Loans	4,27,827.38	74.63%	3,16,799.38	77.42%
Securitisation (PTCs)	77,667.23	13.55%	50,719.44	12.39%
Working Capital Loans	598.67	0.10%	1,249.81	0.31%

5 **Stock Ratios:**

Name of the instrument / product	As at 31 March 2025	As at 31 March 2024
	Ratio	Ratio
1 Commercial Paper as a % of Total	N.A.	N.A.
2 Commercial Paper as a % of Total Liabilities	N.A.	N.A.
3 Commercial Paper as a % of Total Assets	N.A.	N.A.
4 Non-convertible debentures (original maturity of less than one year) as a % of Total Public Funds	N.A.	N.A.
5 Non-convertible debentures (original maturity of less than one year) as a % of Total Liabilities	N.A.	N.A.
6 Non-convertible debentures (original maturity of less than one year) as a % of Total Assets	N.A.	N.A.
7 Other short-term liabilities as a % of Total Public Funds	N.A.	N.A.
8 Other short-term liabilities as a % of Total Liabilities	34.50%	31.87%
9 Other short-term liabilities as a % of Total Assets	23.23%	10.08%

6 **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.

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.
The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity, and interest rate risk management and to ensure adherence to risk tolerance limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once a month. The minutes of ALCO meetings are placed before the RMC in its next meeting for its perusal/approval/ratification.

Notes:
1) Significant counterparty is as defined in RBI circular 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 4.3 (iv) for the summary of maturity profile of undiscounted cash flows of the Company's financial assets and financial liabilities as at reporting period.

Chennai

Veritas Finance Limited
Chennai
600 032
Guindy

55 Public Disclosure on Liquidity Risk as required under RBI Circular – RBI/2019-20/88. DOR.NBFC (PD) CC No. 102/03.10.001/2019-20 dated 04 November 2019

55.01 Liquidity Coverage Ratio

As per the Guidelines on Liquidity Risk Management Framework for NBFCs issued by RBI vide notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20, all non-deposit taking NBFCs with asset size more than INR 5,000 crores are required to maintain Liquidity Coverage Ratio (LCR) from December 1, 2022, with the minimum LCR to be 60%, progressively increasing, till it reaches the required level of 100%, by December 1, 2024.

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 calender 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.

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 2025, 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, 2025, the company has no derivative exposures.

Currency mismatch in LCR:
There is NIL mismatch to be reported in LCR as on March 31, 2025

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 2025:

	Particulars	Q4 FY 24-25		Q3 FY 24-25		Q2 FY 24-25		Q1 FY 24-25	
		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	12,083.07	9,062.30
10	Inflows from fully performing exposures	26,103.00	19,577.25	24,914.71	18,686.03	24,000.16	18,000.12	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	**9,256.83**	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%**

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

Veritas Finance Limited Chennai 600 032 Guindy

55 **Public Disclosure on Liquidity Risk as required under RBI Circular – RBI/2019-20/88, DOR.NBFC (PD) CC No. 102/03.10.001/2019-20 dated 04 November 2019**

Computation of Liquidity Coverage Ratio for the financial year 31 March 2024:

	Particulars	Q4 FY 23-24		Q3 FY 23-24	
		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	150.00	150.00	204.00	204.00
	- Bank Balance	39,030.00	39,030.00	29,186.00	29,186.00
	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	45,973.91	52,870.00	15,796.52	18,166.00
7	Other contingent funding obligations	25.22	29.00	25.22	29.00
8	**TOTAL CASH OUTFLOWS**	**45,999.13**	**52,899.00**	**15,821.74**	**18,195.00**
	Cash Inflows				
9	Secured lending	10,850.67	8,138.00	14,240.00	10,680.00
10	Inflows from fully performing exposures	22,894.67	17,171.00	20,870.67	15,653.00
11	Other cash inflows	1,057.33	793.00	17,874.66	13,406.00
12	**TOTAL CASH INFLOWS**	**34,802.67**	**26,102.00**	**52,985.33**	**39,739.00**
		Total Adjusted Value	Total Adjusted Value	Total Adjusted Value	Total Adjusted Value
13	**TOTAL HQLA**	NA	**39,180.00**	NA	**29,390.00**
14	**TOTAL NET CASH OUTFLOWS**	NA	**26,798.00**	NA	**4,549.00**
15	**LIQUIDITY COVERAGE RATIO (%)**	NA	**146.21%**	NA	**646.12%**

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.

5. RBI has mandated minimum liquidity coverage ratio (LCR) of 60% to be maintained by December 2021, which is to be gradually increased to 100% by December 2024. The Company has LCR of 148.93% as of March 31, 2025 as against the LCR the rate mandated by RBI.

6. Liquidity Coverage Ratio (LCR) became applicable for the Company when it crossed an asset size of INR 5,000 crores from the month of September 2023. Hence, as of 30 September 2023 and 30 June 2023, LCR was not applicable for the Company.

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S.R. Batliboi & Associates LLP ★ Chartered Accountants ★ Chennai

Veritas Finance Limited ★ Chennai 600 032 ★ Guindy

56 Other Statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(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/ period.

(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 (FundingParty) 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 dislcosure

Particulars	As at 31 March 2025					As at 31 March 2024				
	Count	Stage 1	Stage 2	Stage 3*	Total	Count	Stage 1	Stage 2	Stage 3*	Total
Gross carrying amount					-					-
Accounts with no overdues	1,96,838	6,99,309.89	60.44	33.54	6,99,403.87	1,69,303	5,50,700.53	1,029.39	12.28	5,51,742.20
Accounts with overdues	15,784	7,177.52	12,108.75	16,174.15	35,460.42	7,975	3,107.26	7,281.80	10,247.48	20,636.54
Total	**2,12,622**	**7,06,487.41**	**12,169.19**	**16,207.69**	**7,34,864.29**	**1,77,278**	**5,53,807.79**	**8,311.19**	**10,259.76**	**5,72,378.74**

*6,651 loan accounts in Stage 3 as on 31 March 2025 (31 March 2024 -3316 loan accounts)

57 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 except that the back-up of (i) one of the Loan Management System from April 1, 2024 to April 4, 2024 and (ii) one of the assets register software(s) from April 2 2024 to April 29, 2024 was not maintained in electronic mode on servers physically located in India during the said period.

58 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 and asset register software(s). 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 not enabled throughout the year for all relevant transaction recorded in the software.

b. Loan management systems and asset register software(s): Feature of recording audit trail (edit logs) facility was enabled and operated throughout the year for all relevant transactions recorded in the systems and software(s). The audit trail feature was not enabled for direct changes to data when using certain access rights (i.e at database level). The Company does not have any direct access to the database for making any direct edits. 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.

59 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 Bharath N S
Partner

ICAI Membership No. : 210934
Place : Chennai
Date : 30 April 2025

S.R. Batliboi & Associates LLP ★ Chartered Accountants ★ Chennai

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

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

Place : Chennai

Date : 30 April 2025

Veritas Finance Limited ★ Chennai 600 032 ★ Guindy

Veritas Finance Private Limited
Balance sheet as at 31 March 2024
(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	4	47,744.92	23,825.39
Bank balances other than cash and cash equivalents	5	18,197.03	28,583.38
Receivables			
- Trade Receivables	6.1	368.31	16.53
- Other Receivables	6.2	170.09	-
Loans	7	5,63,454.98	3,47,561.64
Investments	8	-	-
Other financial assets	9	2,357.66	821.32
		6,32,292.99	**4,00,808.26**
Non-financial assets			
Current tax assets (net)	10	158.82	52.17
Deferred tax assets (net)	11	4,141.29	3,113.20
Property, plant and equipment (including right of use asset)	12.1	4,622.67	4,146.52
Intangible assets	12.2	839.68	200.76
Intangible assets under development	12.3	49.05	16.08
Other non-financial assets	13	423.10	303.41
		10,234.61	**7,832.14**
Total		**6,42,527.60**	**4,08,640.40**
LIABILITIES AND EQUITY			
Financial liabilities			
Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises		114.68	65.48
- Total outstanding dues of creditors other than micro enterprises and small enterprises		765.20	487.49
Debt securities	15	30,812.15	17,926.89
Borrowings (other than debt securities)	16	3,66,302.06	2,24,388.82
Other financial liabilities	17	6,429.11	3,514.28
		4,04,423.20	**2,46,382.96**
Non-financial liabilities			
Provisions	18	866.07	823.51
Other non-financial liabilities	19	4,282.98	2,308.33
		5,149.05	**3,131.84**
Equity			
Equity share capital	20	12,751.92	11,422.40
Other equity	21	2,20,203.43	1,47,703.20
		2,32,955.35	**1,59,125.60**
Total		**6,42,527.60**	**4,08,640.40**
Summary of Material accounting policies	3		

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No. : 211785

for and on behalf of the Board of Directors of
Veritas Finance Private Limited

M. Sivaraman
Director and Chairman - Audit Committee
DIN : 02045100

D. Arulmany
Managing Director and Chief Executive Officer
DIN : 00009981

V. G. Suchindran
Chief Financial Officer

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

Place : Chennai
Date : 25 April 2024

VERITAS FINANCE PVT. LTD. CHENNAI - 32

Veritas Finance Private Limited

Statement of profit and loss for the year ended 31 March 2024

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

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Interest income	22	1,05,706.44	65,246.42
Fee and commission income	23	3,186.30	1,869.42
Net gain on fair value changes	24	2,220.54	906.46
Sale of services	25	7.07	1.00
Total revenue from operations		**1,11,120.35**	**68,023.30**
Other income	26	1,259.72	197.84
Total income		**1,12,380.07**	**68,221.14**
Expenses			
Finance costs	27	31,561.84	16,921.69
Fees and commission expense	28	435.24	199.88
Impairment on financial instruments	29	9,643.28	4,680.47
Employee benefits expenses	30	29,160.93	16,697.06
Depreciation and amortization	31	2,356.33	1,511.42
Other expenses	32	6,925.99	4,925.62
Total expenses		**80,083.61**	**44,936.14**
Profit before tax		**32,296.46**	**23,285.00**
Tax expense			
Current tax	33	8,834.00	6,537.00
Adjustment of tax relating to earlier periods		-	(63.42)
Deferred tax (credit)/ charge	11	(1,042.80)	(828.96)
		7,791.20	**5,644.62**
Profit after tax for the year		**24,505.26**	**17,640.38**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit obligation	34.2	58.43	(228.34)
Income tax relating to items that will not be reclassified to profit or loss	11	(14.71)	57.48
Other comprehensive income for the year		**43.72**	**(170.86)**
Other comprehensive income / (loss) for the year, net of income tax		43.72	(170.86)
Total comprehensive income/ (loss) for the year, net of income tax		**24,548.98**	**17,469.52**
Earnings per equity share of INR 10 each			
- Basic (in INR)	37	23.98	36.15
- Diluted (in INR)		23.76	14.57
Summary of Material accounting policies	3		

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

for Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No. : 211785

for and on behalf of the Board of Directors of
Veritas Finance Private Limited

M. Sivaraman
Director and Chairman - Audit Committee
DIN : 02045100

D. Arulmany
Managing Director and Chief Executive Officer
DIN : 00009981

V. G. Suchindran
Chief Financial Officer

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

Place : Chennai
Date : 25 April 2024

VERITAS FINANCE PVT. LTD. CHENNAI - 32

Veritas Finance Private Limited

Statement of cash flows for the year ended 31 March 2024

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

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities			
Profit before tax for the year		32,296.46	23,285.00
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	31	2,356.33	1,511.42
Impairment on financial instruments	29	9,643.28	4,680.47
Share based payment expense	30	773.14	305.24
Interest income on security deposits	22	(76.23)	(28.65)
Profit on termination of leased assets	26	(30.72)	(10.27)
Finance costs	27	31,561.84	16,921.69
(Gain) / loss on sale of PPE (net)		(11.06)	3.43
Interest income on fixed deposits	22	(2,697.12)	(1,847.94)
Gain on sale of investments, net	24	(2,220.54)	(906.46)
Operating cash flow before working capital changes		**71,595.38**	**43,913.93**
Changes in working capital			
Adjustments for (increase)/ decrease in operating assets:			
Increase in loans		(2,25,528.09)	(1,39,026.84)
Increase in receivables		(521.87)	(16.53)
Increase in other financial assets		(1,544.88)	(134.61)
Increase in other non-financial assets		(119.70)	82.16
Adjustments for increase/ (decrease) in operating liabilities:			
Increase in trade payables		326.91	221.87
Increase in other financial liabilities		2,826.07	428.28
Increase in provisions		100.99	179.01
Increase in other non-financial liabilities		1,974.64	1,047.07
Cash used by operations		**(1,50,890.55)**	**(93,305.66)**
Finance costs paid		(34,697.74)	(17,656.24)
Interest received on bank balances other than cash and cash equivalents		2,697.12	1,847.94
Total Cash used by operations		(1,82,891.17)	(1,09,113.96)
Income tax paid (net of refunds)		(8,940.65)	(6,113.19)
Net cash used by operations	**(A)**	**(1,91,831.82)**	**(1,15,227.15)**
Cash flows from investing activities			
Purchase of Property, Plant and Equipment (including capital work in progress)		(2,129.76)	(1,476.25)
Proceeds from sale of Property, Plant and Equipment		31.43	19.75
Increase in fixed deposits with banks (other than cash and cash equivalents)		10,386.35	(17,061.76)
Purchase of investments		(6,60,162.04)	(4,68,921.69)
Proceeds from sale of investments		6,62,382.58	4,69,828.15
Net cash generated from / (used in) investing activities	**(B)**	**10,508.56**	**(17,611.80)**
Cash flows from financing activities			
Proceeds from issue of equity shares including securities premium		49,243.49	546.02
Payment of lease liabilities		(1,517.88)	(1,068.48)
Payment of share issue expenses		(735.86)	-
Proceeds from debt securities		26,500.00	20,000.00
Proceeds from borrowings (other than debt securities)*		2,67,216.00	1,89,748.50
Repayment of debt securities		(10,500.00)	(25,760.01)
Repayment of borrowings (other than debt securities)		(1,24,962.96)	(60,275.60)
Net cash generated from financing activities	**(C)**	**2,05,242.79**	**1,23,190.43**
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)		**23,919.53**	**(9,648.52)**
Cash and cash equivalents at the beginning of the year		23,825.39	33,473.91
Cash and cash equivalents at the end of the year	4	**47,744.92**	**23,825.39**

**net of investment in equity tranche of Pass Through Certificates (PTCs) amounting to INR 6,520.85 Lakhs as on 31 March 2024 and INR 337.92 Lakhs as on 31 March 2023.*

VERITAS FINANCE PVT. LTD. CHENNAI - 32

Veritas Finance Private Limited

Statement of cash flows for the year ended 31 March 2024

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

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Notes to statement of cash flows			
Components of cash and cash equivalents:	4		
Cash on hand		150.58	193.79
Balances with banks			
In current accounts		39,029.91	20,629.89
In deposit accounts (Original maturity less than three months)		8,564.43	3,001.71
		47,744.92	**23,825.39**

Note: Indirect method as per Ind AS 7 - Statement of Cash Flows has been followed.

Material accounting policies 3

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No. : 211785

for and on behalf of the board of directors of
Veritas Finance Private Limited

M. Sivaraman
Director and Chairman - Audit Committee
DIN : 02045100

D. Arulmany
Managing Director and Chief Executive Officer
DIN : 00009981

V. G. Suchindran
Chief Financial Officer

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

Place : Chennai
Date : 25 April 2024

VERITAS FINANCE PVT. LTD. CHENNAI - 32

Veritas Finance Private Limited
Statement of changes in equity for the year ended 31 March 2024
(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

A Equity share capital

Particulars	Equity Share capital	Instruments entirely equity in nature (Compulsory Convertible Preference Shares)	Total
Balance as at 31 March 2022	**4,856.09**	**6,501.91**	**11,358.00**
Add : Issued during the financial year 2022-23	64.40	-	64.40
Balance as at 31 March 2023	**4,920.49**	**6,501.91**	**11,422.40**
Add : Issued during the financial year 2023-24	2,025.61	-	2,025.61
Add/ less: Conversion during the financial year 2023-24 (refer note below)	5,805.82	(5,805.82)	-
Less: Transfer to securities premium on conversion of CCPS	-	(696.09)	(696.09)
Balance as at 31 March 2024	12,751.92	-	12,751.92

Note: During the Financial year 2023-24, in accordance with the memorandum of association, articles of association, and amended and restated Shareholder's agreement dated 21 June 2023, executed among the Company and the shareholders, all types of CCPS were converted into Equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

B Other equity

Particulars	Other equity					
	Reserves and surplus				Other comprehensive income	Total other equity
	Securities premium	Retained earnings	Statutory reserve as per Section 45-IC of the RBI Act, 1934	Share options outstanding account	Re-measurements of defined benefit plan	
As at 31 March 2022	**1,09,707.24**	**14,627.44**	**3,946.34**	**1,165.80**	-	**1,29,446.82**
Premium received on shares issued during the year	481.62	-	-	-	-	**481.62**
Premium on conversion of preference shares issued during the year	-	-	-	-	-	-
Utilised during the year for share issue expenses	-	-	-	-	-	-
Profit after tax for the year	-	17,640.38	-	-	-	17,640.38
Transfer to securities premium on exercise of options under ESOP	170.58	-	-	(170.58)	-	-
Transfer to statutory reserve as per Section 45-IC of the RBI Act, 1934	-	(3,528.08)	3,528.08	-	-	-
Remeasurements of defined benefit plan	-	-	-	-	(170.86)	(170.86)
Transferred to retained earnings	-	(170.86)	-	-	170.86	-
Share based payment expense	-	-	-	305.24	-	305.24
As at 31 March 2023	**1,10,359.44**	**28,568.88**	**7,474.42**	**1,300.46**	-	**1,47,703.20**
Premium received on shares issued during the year	47,217.88	-	-	-	-	**47,217.88**
Premium on conversion of preference shares issued during the year	696.09	-	-	-	-	**696.09**
Utilised during the year for share issue expenses	(735.86)	-	-	-	-	**(735.86)**
Profit after tax for the year	-	24,505.26	-	-	-	**24,505.26**
Transfer to securities premium on exercise of options under ESOP	585.60	-	-	(585.60)	-	-
Transfer to statutory reserve as per Section 45-IC of the RBI Act, 1934	-	(4,901.05)	4,901.05	-	-	-
Remeasurements of defined benefit plan	-	-	-	-	43.72	**43.72**
Transferred to retained earnings	-	43.72	-	-	(43.72)	-
Share based payment expense	-	-	-	773.14	-	**773.14**
As at 31 March 2024	**1,58,123.15**	**48,216.81**	**12,375.47**	**1,488.00**	-	**2,20,203.43**

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

for Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No. : 211785

Place : Chennai
Date : 25 April 2024

for and on behalf of the Board of Directors of
Veritas Finance Private Limited

M. Sivaraman
Director and Chairman - Audit Committee
DIN : 02045100

V. G. Suchindran
Chief Financial Officer

D. Arulmany
Managing Director and Chief Executive Officer
DIN : 00009981

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

VERITAS FINANCE PVT. LTD. CHENNAI - 32

Veritas Finance Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

1. Corporate information

Veritas Finance Private Limited ("the Company") (CIN:U65923TN2015PTC100328) is a Company limited by shares and incorporated on 30 April 2015 under the provisions of the Companies Act, 2013 and domiciled in India. The debt securities of the Company namely non-convertible debentures are listed on the Bombay Stock Exchange ("BSE"). The Company is engaged in extending credit to micro and small enterprises, typically self-employed businesses and salaried segment. The loans are given for business expansion, working capital, purchase of assets, construction of houses etc. The Company follows a cash flow based model for credit assessment with suitable adaptations for each type of income sources.

The Company had received the Certificate of Registration (Registration No. N-07.00810) dated 15 October 2015 from Reserve Bank of India ("RBI") to carry on the business of Non-Banking Financial Company without accepting public deposits ("NBFC-ND"). During May 2018, the Company had crossed the total assets threshold of INR 500 crores and had become a Non-Deposit Taking Systemically Important Non-Banking Financial Company ("NBFC-ND-SI"). The Company is classified under middle layer as per scale based framework applicable from 01 October 2022. The asset size of the Company had crossed INR 5,000 crore during the Financial Year 2023-24. Accordingly, the Company is in the process of complying with the new norms that are now applicable.

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 per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') as amended from time to time and in conformity with generally accepted accounting principles in India and other relevant provisions of the Act, the updated Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and notification for Implementation of Indian Accounting Standard vide Circular number RBI/2019-20/170DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 and RBI/2020-21/15DOR(NBFC).CC.PD.No.116/22.10.106/2020-21 dated 24 July 2020, Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 and other applicable circulars/notifications issued by RBI from time to time.

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.

These financial statements were subject to review and recommendation of the Audit Committee and approval by the Company's Board of Directors. On 25 April 2024, Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.



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 (refer note no. 3.1.C).

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.

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 period.

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

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 discounts estimated future cash receipts through the expected life of the financial instrument 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 the fees and costs that are an integral part of the EIR.

(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) 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.

vi) Leases The estimates and judgements related to leases include: a) The determination of lease term for some lease contracts in which the Company is a lessee, including whether the Company is reasonably certain to exercise lessee options. b) The determination of the incremental borrowing rate used to measure lease liabilities.

(vi) Other assumptions and estimation uncertainties

a) 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;

b) Recognition of deferred taxes.

VERITAS FINANCE PVT. LTD. CHENNAI - 32

3. Summary of material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.

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.

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.

B. Interest income on deposits

Interest on bank deposits is accounted on accrual basis on time proportion.



C. Fee income

Fees income such as legal, documentation, instrument bounce charges, penal charges for delayed payment 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 since the probability of collecting such monies is established only when the customer pays.

D. Other income

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

E. 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 initiated to the customers' bank accounts or cheques for disbursement have been prepared by the Company (as per the terms of the agreement with the borrowers) or when the Company assumes unconditional obligations to release the disbursement amount to the third party on the direction of the borrower, whichever is earlier.

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.

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.

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 in the year ended 31 March 2024 and 31 March 2023.

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.

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

(i) 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.

(ii) The Company enters into securitisation transactions where financial assets are transferred to a special purpose vehicle for a purchase consideration. The credit enhancement is provided in the form of cash collateral and investment in equity tranche PTCs, pursuant to the transfer of financial assets under securitisation. Basis this, the Company concluded that securitisation transactions entered by the Company does not qualify for derecognition since substantial risk and rewards of the ownership has not been transferred. The transactions are treated as financing arrangements and the sale consideration received is treated as borrowings.



C. Derecognition of 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). 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. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

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)

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.

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 ECLs 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 with

Credit-impaired financial assets A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events: • significant financial difficulty of the borrower; • a breach of contract such as a default or past due event; • the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider; • the disappearance of an active market for a security because of financial difficulties; or • the purchase of a financial asset at a deep discount that reflects the incurred credit losses

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.

Stages	Days Past Due	ECL	Risk
Stage 1	Upto 30 days	12 month ECL	Low credit risk
Stage 2	31-90 days	Life time ECL	Significant increase in credit risk
Stage 3	More than 90 days	Life time ECL	Impaired assets

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, including from the realisation of any collateral. 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 at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

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.

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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 by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. 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 by an approximation to the original EIR.

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%

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. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

For all loan accounts which are in NPAs or matured and which is yet to be settled for specified period, then it is technically written-off.

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.

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. Borrowing costs directly attributable to acquisition or construction of qualifying assets for the period to the completion of installation or construction of such assets respectively are capitalised.

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 follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013.

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

Asset category	Estimated Useful life	Useful life as per schedule II
Furniture and fixtures	5 Years	10 Years
Office equipment	5 Years	5 Years
Computers and accessories	3 Years	3 Years
Vehicles	5 Years	8 Years

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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 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 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.

Intangible fixed assets description	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 Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial and non-financial assets like security deposits and employee related loans and advances.

3.12 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 on periodic basis 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. During the financial year, the Company moved into a paid gratuity scheme with SBI Life Insurance Company Limited where the amount as determined by the actuarial valuation is paid on a monthly basis and the settlements made by SBI Life Insurance Company Limited to the employee will be effected through a separate Trust registered in this regard.

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 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.

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.

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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.

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 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 tax / value added taxed paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added 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 Segment reporting – Identification of segments

An operating segment is a component of the Company that engages in business activities from which it many earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ('CODM') to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3.20 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.

3.21 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.

3.22 Pronouncements applicable to the Company from this financial year

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under IndAS12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet.



	Particulars	As at 31 March 2024	As at 31 March 2023
4	**Cash and cash equivalents**		
	Cash on hand	150.58	193.79
	Balances with banks		
	In current accounts	39,029.91	20,629.89
	In deposit accounts (Original maturity less than three months)-unencumbered	8,564.43	3,001.71
		47,744.92	23,825.39
5	**Bank balances other than cash and cash equivalents**		
	In deposit accounts (Original maturity more than three months)-unencumbered	16,054.92	28,285.27
	In deposit accounts (Original maturity more than three months)-encumbered		
	- As cash collateral towards securitisation of loans	2,127.98	281.21
	In earmarked bank accounts		
	- Unspent CSR amount in relation to ongoing projects (refer note below)	-	-
	- Unclaimed insurance amount payable to customers	14.13	16.90
		18,197.03	28,583.38

Note:

Current year Shortfall in CSR: The amount categorised as shortfall for the year ended 31 March 2024, aggregating to INR 151.30 lakhs, is towards the ongoing project approved by the CSR Committee and Board of Directors meeting held on 23 November 2023 and 24 November 2023 respectively.
Subsequently, this unspent amount has been transferred on 03 April 2024 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.

6.1	**Trade receivables**		
	Undisputed Trade Receivables - Considered Good	368.31	16.53
	Less: Impairment Allowance	-	-
		368.31	16.53
6.2	**Other receivables**		
	Considered Good	170.09	-
	Less: Impairment Allowance	-	-
		170.09	-
7	**Loans**		
	At Amortised cost		
A	**Based on nature**		
	Term Loans	5,72,189.45	3,52,921.78
	Interest accrued	9,665.92	6,482.31
	Advance from customers	(1,116.47)	(956.25)
	Unamortised fees	(8,360.15)	(5,074.71)
	Total (A) Gross	5,72,378.75	3,53,373.13
	Less: Impairment loss allowance	(8,923.77)	(5,811.49)
	Total (A) Net	5,63,454.98	3,47,561.64
B	**Based on security**		
(i)	**Secured** (refer note 7.1)		
	Secured by tangible assets		
	Interest accrued	5,09,887.60	3,17,529.48
	Advance from customers	9,280.53	6,385.70
	Unamortised fees	(148.46)	(295.59)
	Total (B) (i) Gross	(7,631.31)	(4,590.84)
	Less: Impairment loss allowance	5,11,388.36	3,19,028.75
	Total (B) (i) Net	(7,693.69)	(5,457.91)
		5,03,694.67	3,13,570.84
(ii)	**Unsecured**		
	Unsecured loans	62,301.85	35,392.30
	Interest accrued	385.38	96.60
	Advance from customers	(968.00)	(660.65)
	Unamortised fees	(728.84)	(483.87)
	Total (B) (ii) Gross	60,990.39	34,344.38
	Less: Impairment loss allowance	(1,230.08)	(353.58)
	Total (B) (ii) Net	59,760.31	33,990.80
	Total (B) Net	5,63,454.98	3,47,561.64
C	**Based on region**		
	(I) Loans in India		
	(i) Public Sector	-	-
	(ii) Others	5,72,189.45	3,52,921.78
	Total	5,72,189.45	3,52,921.78
	Interest accrued	9,665.91	6,482.30
	Advance from customers	(1,116.47)	(956.25)
	Unamortised fees	(8,360.15)	(5,074.71)
	Total (C) Gross	5,72,378.74	3,53,373.13
	Less: Impairment loss allowance	(8,923.77)	(5,811.49)
	Total (C) Net	5,63,454.97	3,47,561.64
	(II) Loans outside India		
	Loans outside India	-	-
		5,63,454.97	3,47,561.64



7.1 Loans are secured wholly by mortgage of immovable property.

7.2 No loans are granted to the Promoters, Directors, KMPs ,and Related parties

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

Particulars	31 March 2024				31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**3,37,790.87**	**7,853.03**	**7,729.23**	**3,53,373.13**	1,99,013.87	**11,107.31**	**8,614.19**	**2,18,735.37**
New assets originated/ increase in existing assets (Net)*	3,32,933.51	721.15	306.86	**3,33,961.52**	2,04,371.24	180.79	104.23	2,04,656.26
Exposure de-recognised/matured/repaid	(1,07,969.45)	(2,513.58)	(476.57)	**(1,10,959.60)**	(62,599.07)	(3,467.98)	(1,043.05)	(67,110.10)
Transfer to Stage 1	**508.17**	(442.82)	(65.35)	**-**	1,900.99	(1,435.70)	(465.29)	**-**
Transfer to Stage 2	(4,900.15)	4,961.52	(61.37)	**-**	(2,880.46)	3,220.11	(339.65)	**-**
Transfer to Stage 3	(4,704.93)	(1,519.58)	6,224.51	**-**	(1,968.05)	(1,178.80)	3,146.85	**-**
Impact on account of exposures transferred during the period between Stages	(4.52)	123.55	876.92	995.95	(10.10)	11.91	387.10	388.91
Impact of Changes on items with in the same Stage	1,199.60	(14.93)	336.43	1,521.10	613.67	(19.76)	486.40	1,080.31
Write off	**(1,045.30)**	(857.17)	**(4,610.88)**	(6,513.35)	(651.22)	(564.85)	(3,161.55)	(4,377.62)
Gross carrying amount closing balance	**5,53,807.80**	8,311.19	**10,259.78**	5,72,378.75	**3,37,790.87**	**7,853.04**	**7,729.23**	**3,53,373.13**

Reconciliation of ECL balance is given below:

Particulars	31 March 2024				31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - Opening balance	**1,492.21**	**1,009.64**	**3,309.64**	**5,811.49**	854.27	**1,099.73**	**3,572.20**	**5,526.20**
New assets originated/ increase in existing assets (Net)*	1,385.81	107.03	170.07	**1,662.91**	905.07	28.40	50.56	984.03
Exposure de-recognised/matured/repaid	(239.45)	(65.96)	**(11.00)**	**(316.40)**	(116.17)	(75.72)	(44.32)	(236.22)
Transfer to Stage 1	123.94	(83.59)	**(40.35)**	**-**	488.14	(189.64)	(298.50)	**-**
Transfer to Stage 2	(34.97)	73.55	**(38.58)**	**-**	(19.26)	211.39	(192.13)	**-**
Transfer to Stage 3	(30.75)	(243.25)	274.00	**-**	(11.39)	(135.13)	146.52	**-**
Impact on account of exposures transferred during the period between Stages	(119.31)	672.19	3,115.99	**3,668.88**	(471.80)	254.33	1,508.42	1,290.96
Impact of Changes on items with in the same Stage	(224.02)	(117.77)	838.20	**496.41**	(123.33)	(36.46)	109.37	(50.42)
Write off	(23.47)	(209.71)	(2,166.33)	**(2,399.51)**	(13.33)	(147.25)	(1,542.49)	(1,703.07)
Impairment loss allowance - Closing balance	**2,329.99**	**1,142.14**	**5,451.64**	**8,923.77**	**1,492.21**	**1,009.64**	**3,309.64**	**5,811.49**

* New assets originated are those assets which have either remained in stage 1 or have become stage 2 or stage 3 at the year end.

Analysis of inputs to the ECL model under multiple economic scenarios
An overview of the approach to estimating ECLs is set out in Note 3.6 Summary of material accounting policies. 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.

The following tables outline the impact of multiple scenarios on the allowance based on macro-economic factors considered:

ECL Scenario	As at 31 March 2024	As at 31 March 2023
Best case	8,163.94	5,088.66
Base case	8,428.83	5,235.20
Worst case	8,728.40	5,396.48

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Particulars	As at 31 March 2024	As at 31 March 2023
8 Investments		
At fair value through profit or loss		
Investment in mutual funds		
Investments	-	-
	-	-
Investment outside India		
Investments in India	-	-
Gross investments	-	-
Fair value changes	-	-
Net investments	-	-
	-	-
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	-	-
Aggregate amount of fair value changes in 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".

9 Other financial assets		
Unsecured, considered good		
Security deposits		
Employee loans and advances	2,328.17	803.54
Other Advances	46.86	26.01
Total Gross	-	0.61
Less : Impairment Loss on the above	**2,375.03**	**830.16**
Total Net	(17.37)	(8.84)
	2,357.66	**821.32**

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	Particulars	As at 31 March 2024	As at 31 March 2023
10	**Current tax assets (net)**		
	Advance income tax (net of provisions)	158.82	52.17
	Total	158.82	52.17

11 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 2023	Statement of profit and loss	Other comprehensive income	As at 31 March 2024
Deferred Tax Asset:				
Difference in depreciation as per Books of Accounts and Income Tax Act, 1961	185.46	12.85	-	198.31
Impairment allowance for financial instruments	1,462.63	783.30	-	2,245.93
Provision for compensated absences and gratuity	379.89	134.39	-	514.28
Impact of effective interest rate adjustment on financial instruments	1,281.55	931.30	-	2,212.85
Others	74.94	13.29	-	88.23
Total (A)	3,384.47	1,875.13	-	5,259.60
Deferred Tax Liabilities:				
Impact of effective interest rate adjustment on financial instruments	271.27	342.16	-	613.43
Provision for compensated absences and gratuity	-	-	14.71	14.71
Provisions for Bad and Doubtful Debts under Sec 36(1) (viia)	-	490.17	-	490.17
Total (B)	271.27	832.33	14.71	1,118.31
Net Deferred Tax Asset (A-B)	3,113.20	1,042.80	(14.71)	4,141.29

Components of deferred tax asset (liability)	As at 31 March 2022	Statement of profit and loss	Other comprehensive income	As at 31 March 2023
Deferred Tax Asset:				
Difference in depreciation as per Books of Accounts and Income Tax Act, 1961	178.48	6.98	-	185.46
Impairment allowance for financial instruments	1,212.51	250.12	-	1,462.63
Provision for compensated absences and gratuity	193.31	129.10	57.48	379.89
Impact of effective interest rate adjustment on financial instruments	585.39	696.16	-	1,281.55
Others	57.07	17.87	-	74.94
Total (A)	2,226.76	1,100.23	57.48	3,384.47
Deferred Tax Liabilities:				
Impact of effective interest rate adjustment on financial instruments	-	271.27	-	271.27
Provision for compensated absences and gratuity	-	-	-	-
Provisions for Bad and Doubtful Debts under Sec 36(1) (viia)	-	-	-	-
Total (B)	-	271.27	-	271.27
Net Deferred Tax Asset (A-B)	2,226.76	828.96	57.48	3,113.20

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12.1 **Property, plant and equipment & 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	Buildings	Furniture and fixtures	
Cost								
Balance as at 31 March 2022	**601.18**	**300.90**	177.67	**937.57**	-	**2,672.61**	-	4,689.93
Add: Additions	109.88	104.05	41.80	576.00	526.66	2,113.52	107.15	3,579.06
Less: Disposals	(0.10)	(2.66)	(7.63)	(68.86)	(18.85)	(679.21)	-	(777.32)
Balance as at 31 March 2023	**710.96**	**402.29**	**211.84**	1,444.71	**507.81**	**4,106.91**	**107.15**	7,491.67
Add: Additions	406.70	208.08	88.93	425.83	147.98	1,810.86	11.74	3,100.12
Less: Disposals	(62.44)	(20.02)	(5.66)	(53.96)	(19.63)	(985.49)	(3.77)	(1,150.97)
Balance as at 31 March 2024	1,055.22	**590.35**	295.11	**1,816.58**	636.16	**4,932.28**	115.12	9,440.82
Accumulated depreciation								
Balance as at 31 March 2022	**469.62**	**248.30**	95.87	**710.80**	-	**1,111.33**	-	**2,635.92**
Add: Additions	79.20	94.70	39.17	161.63	68.10	891.33	5.47	1,339.60
Less: Disposals	(0.10)	(2.66)	(6.15)	(64.62)	(1.39)	(555.45)		(630.37)
Balance as at 31 March 2023	**548.72**	**340.33**	**128.89**	**807.81**	**66.71**	**1,447.21**	**5.47**	3,345.15
Add: Additions	175.24	167.18	48.21	320.83	117.23	1,310.59	36.71	2,175.99
Less: Disposals	(62.35)	(18.92)	(4.80)	(50.70)	(4.57)	(561.64)	-	(702.99)
Balance as at 31 March 2024	661.61	488.59	172.30	1,077.95	179.37	2,196.16	42.18	4,818.15
Net block								
As at 31 March 2023	**162.24**	**61.96**	**82.96**	**636.90**	441.10	**2,659.70**	101.68	4,146.52
As at 31 March 2024	**393.61**	**101.76**	122.81	**738.63**	456.79	**2,736.13**	72.94	4,622.67

Also refer note 17.1

Note- 1) Wherever the Company has taken premises on rent along with furniture as a separate agreement then the ROUA of the same is shown separately.
2) All the Lease agreements are in the name of the Company.
3) 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.



12.2 **Intangible assets**

Particulars	Computer Softwares	Total
Cost		
Balance as at 31 March 2022	**1,043.12**	**1,043.12**
Add: Additions	147.53	147.53
Less: Disposals	-	-
Balance as at 31 March 2023	**1,190.65**	**1,190.65**
Add: Additions	819.27	819.27
Less: Disposals	-	-
Balance as at 31 March 2024	**2,009.92**	**2,009.92**
Accumulated amortization		
Balance as at 31 March 2022	**818.07**	**818.07**
Add: Additions	171.83	171.83
Less: Disposals	-	-
Balance as at 31 March 2023	**989.90**	**989.90**
Add: Additions	180.34	180.34
Less: Disposals	-	-
Balance as at 31 March 2024	**1,170.24**	**1,170.24**
Net block		
As at 31 March 2023	**200.76**	**200.76**
As at 31 March 2024	**839.68**	**839.68**

12.3 **Intangible assets under development**

Particulars	Software under development	Total
Balance as at 31 March 2022	**45.76**	**45.76**
Add: Additions	83.12	83.12
Less: Capitalized during the year	(112.80)	(112.80)
Balance as at 31 March 2023	**16.08**	**16.08**
Add: Additions	32.97	32.97
Less: Capitalized during the year	-	-
Balance as at 31 March 2024	**49.05**	**49.05**



Intangible assets under development - Ageing Schedule

As at 31 Mar 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	49.05	-	-	-	49.05
Projects Temporary Suspended	-	-	-	-	-
Total	49.05	-	-	-	49.05

As at 31 Mar 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	16.08	-	-	-	16.08
Projects Temporary Suspended	-	-	-	-	-
Total	16.08	-	-	-	16.08

12.4 **Details of Benami Transactions**

Where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, the Company shall disclose the following:-

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Details of such property, (b) Amount thereof, (c) Details of Beneficiaries, (d) If property is in the books, then reference to the item in the Balance Sheet, (e) If property is not in the books, then the fact shall be stated with reasons, (f) Where there are proceedings against the Company under this law as an abetter of the transaction or as the transferor then the details shall be provided, (g) Nature of proceedings, status of same and Company's view on same.	NA	NA

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Particulars	As at 31 March 2024	As at 31 March 2023
13 Other non-financial assets		
Capital and other advances	102.55	2.47
Prepaid expenses	320.55	300.94
Balance with government authorities/ GST input credit	-	-
Total	423.10	303.41
Note: Impairment on Other non-financial assets is Nil (FY 2022-23- Nil)		
14 Trade Payables (refer note 14.1)		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	114.68	65.48
- Total outstanding dues of creditors other than micro enterprises and small enterprises	765.20	487.49
Total	879.88	552.97

14.1 Trade payables(Ageing Schedule)
The following schedules reflect aging of trade payables with respect to the date of transactions

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	Total
(i) MSME	114.68	-	-	-	-	114.68
(ii) Others	765.20	-	-	-	-	765.20
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Sub Total - A	879.88	-	-	-	-	879.88
(v) Unbilled amount	-	-	-	-	-	-
Sub Total - B	-	-	-	-	-	-
Grand Total - A + B	879.88	-	-	-	-	879.88

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	Total
(i) MSME	65.48	-	-	-	-	65.48
(ii) Others	487.49	-	-	-	-	487.49
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Sub Total - A	552.97	-	-	-	-	552.97
(v) Unbilled amount	-	-	-	-	-	-
Sub Total - B	-	-	-	-	-	-
Grand Total - A + B	552.97	-	-	-	-	552.97



Particulars	As at 31 March 2024	As at 31 March 2023
15 Debt securities (refer note 15.1 and 15.2)		
At amortised cost		
Secured:		
Non-convertible debentures		
250 (31 March 2023: 250) Series 13 redeemable non-convertible debentures of INR 10 lakhs each	2,500.00	2,500.00
1500 (31 March 2023: 1500) Series 14 redeemable non-convertible debentures of INR 10 lakhs each	15,000.00	15,000.00
5500 (31 March 2023: Nil) Series 15 redeemable non-convertible debentures of INR 1 lakh each	5,500.00	-
7500 (31 March 2023: Nil) Series 16 redeemable non-convertible debentures of INR 1 lakh each	7,500.00	-
	30,500.00	17,500.00
Add: Interest accrued but not due	445.49	426.89
Less: Unamortised fees	(133.34)	-
Total	**30,812.15**	**17,926.89**
Debt securities in India	30,812.15	17,926.89
Debt securities outside India	-	-
	30,812.15	17,926.89

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

Particulars	Tenure	Call (or) put option date/ final Maturity date	As at 31 March 2024	As at 31 March 2023
250 (31 March 2023: 250) Series 13 redeemable non-convertible debentures of INR 10 lakhs each	30 months	24-Sep-24	2,500.00	2,500.00
1500 (31 March 2023: 1500) Series 14 redeemable non-convertible debentures of INR 10 lakhs each	72 months	23-Jun-28	15,000.00	15,000.00
5500 (31 March 2023: Nil) Series 15 redeemable non-convertible debentures of INR 1 lakh each	42 months	25-Jun-27	5,500.00	-
7500 (31 March 2023: Nil) Series 16 redeemable non-convertible debentures of INR 1 lakh each	48 months	28-Mar-28	7,500.00	-
Total			**30,500.00**	**17,500.00**
As at balance sheet date, interest rates (per annum) range for the NCDs			9.75% to 10.95%	10.58% to 10.95%

Security:

a) 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 1.06 times of the principal and interest amount outstanding as at 31 March 2024.

b) Interest for the above outstanding NCDs are payable on Monthly/ Quarterly / Half yearly basis.

c) The principal repayment for the NCDs is on the date of maturity / amortisation or upon exercise of put / call option respectively.

d) The Company has not defaulted in the repayment of dues to the debenture holders and we confirm that the Company has been not declared as wilful defaulter by Banks, Financial Institutions or any other lenders.

e) We confirm that the Company has used the proceeds of NCDs for the purpose for which they have been borrowed.

16 Borrowings (Other than debt securities) (refer note 16.1 - 16.3)

	As at 31 March 2024		As at 31 March 2023	
At amortised cost				
(A) Term loans (secured)				
From banks - long term		3,04,628.56		1,96,783.03
From banks - short term		-		5,999.43
From other parties		12,862.04		17,653.05
(B) Borrowings under securitisation (secured)	55,215.75		4,095.22	
Less: Investment in equity tranche under securitisation	(6,520.85)		(337.92)	
Borrowings under securitisation (secured)-net		48,694.90		3,757.30
(C) Loans repayable on demand (secured)				
From banks		1,249.81		989.46
		3,67,435.31		**2,25,182.27**
Add: Interest accrued but not due		769.48		267.48
Less: Unamortised fees		(1,902.73)		(1,060.93)
Total		**3,66,302.06**		**2,24,388.82**
Borrowings in India		3,66,302.06		2,24,388.82
Borrowings outside India		-		-
Total		**3,66,302.06**		**2,24,388.82**

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 8.95% p.a to 13.10% p.a. (31 March 2023: 8.45% p.a to 13.10% p.a).

b) The Company has not been declared as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) in accordance with the guidelines on wilful defaulters issued by the RBI.

c) With effect from 01 July 2023, the HDFC Limited was merged into HDFC Bank Limited. Accordingly, appropriate reclassification is done in the current financial year from "Loans from other parties" to "Loans from banks". Previous year disclosure remains as applicable for that period.

d) 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.

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Particulars	As at 31 March 2024	As at 31 March 2023

16.1 Details of term loans - Contractual principal repayment value

Rate of interest	Maturity	Principal repayment mode (instalments)	As at 31 March 2024	As at 31 March 2023
Floating interest rate based on MCLR + spread	< 1 year	1	1,249.81	1,989.46
		2	-	53.17
		4	833.33	-
		6	124.98	-
		11	763.46	
		12	-	839.39
	1 -2 years	4	-	1,999.20
		5	1,785.71	-
		6	3,214.57	-
		15	312.48	-
		16	347.83	1,333.33
		17	1,085.57	-
		18	1,623.91	375.00
		20	2,083.33	-
		22	4,106.01	-
		23	6,171.96	1,595.27
		24	2,887.87	-
	2 -3 years	8	-	1,000.00
		10	-	5,606.23
		11	1,463.41	-
		26	3,611.11	-
		27	1,123.49	562.50
		28	2,333.33	608.70
		29	3,985.38	1,851.90
		30	1,873.83	2,706.52
		33	824.61	3,699.88
		34	2,832.63	6,345.65
		35	1,458.23	5,474.09
		36	31,741.14	4,328.94
	3 -4 years	14	1,749.91	-
		15	-	2,000.00
		37	4,021.74	-
		38	2,375.00	-
		39		1,624.53
		40	5,000.00	3,333.33
		41	10,214.30	5,636.32
		42	2,947.37	2,624.16
		43	27,849.93	-
		45	14,632.91	1,125.00
		46	9,033.10	3,833.17
		47	9,791.67	1,958.27
		48	7,999.99	26,516.24
	4 -5 years	18	61,104.45	2,249.87
		48	2,400.00	15,244.66
		50		3,125.00
		52		6,500.00
		53	4,416.67	-
		54		33,789.24
		55		4,824.56
		58	4,833.33	4,833.33
		59	7,866.61	-
		60	-	5,000.00
	> 5 years	26	4,999.89	-
		60	-	3,000.00
Floating interest rate based on Repo rate + spread	< 1 year	6	-	383.33
		8	444.44	-
	1 -2 years	5	1,406.25	-
		6	487.50	-
		13	1,083.33	-
		18	4,750.00	-
		19	1,846.71	-
		20	-	1,111.10
	2 -3 years	9	-	2,531.25
		10	-	812.50
		25	-	2,083.33
		30	-	7,916.67
		31	-	3,013.04
	3 -4 years	14	5,525.70	-
		38	3,958.22	-
		41	4,270.72	-
		45	2,343.70	-
		47	2,447.86	-
	4 -5 years	17	8,946.94	-
		18	-	7,105.14
Floating interest rate based on T Bill + Spread	1 -2 years	12	374.97	
	2 -3 years	24	-	750.00
Floating interest rate based on MIBOR + spread	< 1 year	1	-	3,000.00
	1 -2 years	3	5,000.00	-
		7	2,187.50	-
		8	2,500.00	-

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Particulars			As at 31 March 2024	As at 31 March 2023
Floating interest rate based on Prime Lending Rate (PLR) + Spread	< 1 year	7	-	902.32
	1 -2 years	13	541.66	
	2 -3 years	25	-	1,041.62
	3 -4 years	37	3,854.16	-
	4 -5 years	48	-	4,000.00
Other floating reference rate (FRR)+ Spread	1 -2 years	23	3,355.12	-
	2 -3 years	35	-	4,869.72
Fixed interest rate	< 1 year	1	-	4,999.43
		3	-	722.00
		4	1,499.99	-
		7	833.33	-
		8	-	2,999.99
		9	-	279.88
	1 -2 years	19	-	2,261.90
		23	2,007.46	-
	2 -3 years	35	-	3,054.82
Total			**3,18,740.40**	**2,21,424.96**
As at balance sheet date, interest rates (per annum) range for the term loans			8.95% to 12.20%	8.45% to 12.25%

16.2 **Details of securitised loans - Contractual principal repayment value**

Rate of interest	Maturity	Principal repayment mode (instalments)	As at 31 March 2024	As at 31 March 2023
Floating interest rate based on T Bill + Spread	1 -2 years	8	500.00	3,757.30
		11	1,067.33	
Fixed interest rate	1 -2 years	16	8,255.67	-
		21	6,699.87	-
	2 -3 years	14	5,170.00	-
		23	3,018.14	-
		25	6,605.54	-
		35	9,631.01	-
	3 -4 years	13	2,900.00	
		28	4,847.34	-
Total			**48,694.90**	**3,757.30**
As at balance sheet date, interest rates (per annum) range for securitisation			9.30% to 13.10%	9.30% to 13.10%

16.3 **Details of borrowings (other than debt securities) availed by the Company:**

a) All the above loans are secured by specific charge on loans. The Company has maintained security cover ranging from 1 to 1.33 times of the outstanding loan amount at any point of time.

b) Interest rates vary amongst the loans between fixed and floating rates and are payable on a monthly/quarterly basis. The interest rates disclosed above represent the rates of interest as at 31 March 2024 and 31 March 2023.

c) The Company has not defaulted in the repayment of dues to the debenture holders and we confirm that the Company has been not declared as wilful defaulter by Banks, Financial Institution or any other lender.

d) We confirm that the Company has used the borrowings from Banks and Financial Institutions for the purpose for which it has been borrowed.

e) The Company has availed borrowings from banks or financial institutions on the basis of security of current assets namely loan receivables, and we confirm that statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

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Particulars	As at 31 March 2024	As at 31 March 2023
17 Other financial liabilities		
Lease liabilities (refer note 17.1)	3,040.30	2,951.53
Other liabilities	553.93	327.16
Collection from customers on securitised assets pending remittance	2,834.88	235.59
	6,429.11	**3,514.28**

17.1 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 after the line 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

(i) Measurement of Lease Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Lease liability recognised	3,040.30	2,951.53

The Company has considered weighted average incremental borrowing rate for discounting the lease liabilities

(ii) Maturity analysis of lease payments

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 year	1,521.40	1,341.41
1-2 years	1,256.31	1,036.90
2-3 years	452.24	691.31
3-4 years	147.19	186.06
4-5 years	63.46	123.58
> 5 years	24.40	64.71

(iii) Maturity analysis of lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 3 months	328.73	271.65
3 – 6 months	316.39	271.67
6 – 12 months	632.70	553.56
1 – 3 years	1,549.18	1,522.51
3 – 5 years	191.94	271.11
> 5 years	21.36	61.04

(iv) Amounts recognised in the Balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
a) Right-of-use assets (net)	2,809.07	2,761.38
b) Lease liabilities		
Current	1,277.81	1,096.87
Non-current	1,762.48	1,854.66
Total Lease liabilities	**3,040.30**	**2,951.53**
c) Additions to the Right-of-use assets	1,822.60	2,220.66

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

Particulars	As at 31 March 2024	As at 31 March 2023
a) Depreciation charge for right-of-use assets	1,347.29	896.80
b) Interest expense (included in finance cost)	318.63	227.85
c) Expense relating to short-term leases	-	-

18 Provisions		
Provision for employee benefits		
Provision for gratuity (refer note 34.2)	34.42	533.88
Provision for compensated absences	831.65	289.63
	866.07	**823.51**
19 Other non-financial liabilities		
Statutory dues payable	557.76	386.17
Unamortised transaction income (net)	30.31	-
Employee benefits payable	3,694.91	1,922.16
	4,282.98	**2,308.33**



Particulars	As at 31 March 2024	As at 31 March 2023
20 Equity share capital		
Authorised		
136,980,000 (31 March 2023 : 64,980,000) equity shares of INR 10 each	13,698.00	6,498.00
44,136,448 (31 March 2023 : 44,136,448) compulsory convertible preference shares ("CCPS") of INR 10 each	4,413.64	4,413.64
13,922,368 (31 March 2023: 13,922,368) CCPS of INR 15 each	2,088.36	2,088.36
	20,200.00	13,000.00
Issued, subscribed and paid-up		
Fully paid-up		
127,017,947 (31 March 2023: 47,874,975) equity shares of INR 10 each	12,701.79	4,787.50
Nil (31 March 2023: 23,655,716) 0.01% CCPS of INR 10 each	-	2,365.57
Nil (31 March 2023: 20,480,732) 0.0001% CCPS of INR 10 each	-	2,048.07
Nil (31 March 2023: 13,921,801) 0.0001% CCPS of INR 15 each	-	2,088.27
Issued, subscribed, called and paid-up		
Partly paid-up		
5,013,262 (31 March 2023:13,298,744) equity shares of INR 10 each, Re. 1 paid up	50.13	132.99
	12,751.92	11,422.40

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

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10 each				
At the commencement of the year*	6,11,73,719	4,920.49	6,05,29,719	4,856.09
Add: Issued during the year	1,27,99,241	2,025.61	6,44,000	64.40
Add: Converted during the year	5,80,58,249	5,805.82	-	-
At the end of the year**	13,20,31,209	12,751.92	6,11,73,719	4,920.49
* includes 13,298,744 partly paid up equity shares of INR 10 each (INR 1 paid up)				
** includes 50,13,262 partly paid up equity shares of INR 10 each (INR 1 paid up)				
0.01% CCPS of INR 10 each				
At the commencement of the year	2,36,55,716	2,365.57	2,36,55,716	2,365.57
Add: Issued during the year	-	-	-	-
Less: Converted into equity shares	2,36,55,716	2,365.57	-	-
At the end of the year	-	-	2,36,55,716	2,365.57
0.0001% CCPS of INR 10 each				
At the commencement of the year	2,04,80,732	2,048.07	2,04,80,732	2,048.07
Add: Issued during the year	-	-	-	-
Less: Converted into equity shares	2,04,80,732	2,048.07	-	-
At the end of the year	-	-	2,04,80,732	2,048.07
0.0001% CCPS of INR 15 each				
At the commencement of the year	1,39,21,801	2,088.27	1,39,21,801	2,088.27
Add: Issued during the year	-	-	-	-
Less: Converted into equity shares	1,39,21,801	1,392.18	-	-
Less: Transfer to securities premium on conversion of CCPS	-	696.09		
At the end of the year	-	-	1,39,21,801	2,088.27

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20.2 Details of Promoter Holdings

Details as at 31 March 2024

Name of the Promoter	No of Shares as at 1 April 2023	Opening % of Shares	Movement during the year	No of Shares as at 31 March 2024	Closing % of Shares	% of Change during the year
Equity Shares						
Fully paid up shares						
D. Arulmany	33,50,000	2.81%	78,86,229	1,12,36,229	8.51%	5.70%
Vidya Arulmany	5,00,000	0.42%	-	5,00,000	0.38%	-0.04%
Partly paid up shares						
D. Arulmany	1,32,98,744	11.15%	(95,85,482)	37,13,262	2.81%	-8.34%

Details as at 31 March 2023

Name of the Promoter	No of Shares as at 1 April 2022	Opening % of Shares	Movement during the year	No of Shares as at 31 March 2023	Closing % of Shares	% of Change during the year
Equity Shares						
Fully paid up shares						
D. Arulmany	33,50,000	2.82%	-	33,50,000	2.81%	-0.01%
Vidya Arulmany	5,00,000	0.42%	-	5,00,000	0.42%	0.00%
Partly paid up shares						
D. Arulmany	1,32,98,744	11.21%	-	1,32,98,744	11.15%	-0.06%

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

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of INR 10*				
D. Arulmany	1,49,49,491	11.32%	1,66,48,744	27.22%
Norwest Venture Partners X Mauritius	2,87,50,308	21.78%	1,62,96,868	26.64%
Kedaara Capital Fund II LLP	2,00,87,374	15.21%	92,03,102	15.04%
British International Investment Plc.**	1,37,60,568	10.42%	100	0.00%
Lok Capital Growth Fund	1,07,57,276	8.15%	15,100	0.02%
Multiples Private Equity Fund III	1,02,95,904	7.80%	-	-
Venus Investments Private Limited	1,02,95,904	7.80%	-	-
Sheela Pai Cole	33,64,247	2.55%	36,64,247	5.99%
Sunaina Pai Ocalan	32,61,518	2.47%	35,61,518	5.82%
Evolvence India Fund III Limited	30,81,474	2.33%	30,81,474	5.04%
0.01% CCPS of INR 10 each ##				
British International Investment Plc.**	-	-	1,39,78,396	59.09%
Lok Capital Growth Fund	-	-	86,02,051	36.36%
0.0001% CCPS of INR 10 each ##				
Lok Capital Growth Fund	-	-	53,56,803	26.16%
British International Investment Plc. **	-	-	22,29,081	10.88%
Kedaara Capital Fund II LLP	-	-	1,04,18,028	50.87%
Norwest Ventures X Mauritius	-	-	24,76,820	12.09%
0.0001% CCPS of INR 15 each ##				
British International Investment Plc.**	-	-	45,54,206	32.71%
Norwest Ventures X Mauritius	-	-	93,67,595	67.29%

* includes 37,13,262 (March 2023: 15,298,744) partly paid up equity shares of INR 10 each (INR 1 paid up)

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

##During the Financial year 2023-24, in accordance with the Memorandum of Association, Articles of Association, and amended and restated Shareholder's agreement dated 21 June 2023, executed among the Company and the shareholders, all types of CCPS were converted into Equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

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20.4 **Rights, preferences and restrictions attached to each class of shares**

A. **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.

B. **i) Series A : 0.01% Compulsory Convertible Preference Shares**

Series A 0.01% CCPS having a par value of INR 10 is convertible in the ratio of 1:1 and are treated pari-passu with equity shares on all voting rights. The issued terms offered for conversion at the option of the preference shareholders. The CCPS if not converted by the preference shareholders were compulsorily converted into equity shares upon any of the following events:

a. The date on which a new round of investment is made by a third party investor in the Company of not less than INR 3,000 lakhs;

b. In connection with an IPO, immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time; and

c. The date which is 19 (nineteen) years from the date of allotment of the Series A CCPS i.e., 17 March 2035.

Till conversion, the holders of CCPS were entitled to a dividend of 0.01%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

During the financial year 2017-18, all the Series A, 0.01% Compulsory Convertible Preference Shares (CCPS) were converted into equity shares on 25 July 2017.

ii) Series B : 0.01% Compulsory Convertible Preference Shares

Series B 0.01% CCPS having a par value of INR 10 is convertible in the ratio of 1:1 and are treated pari-passu with equity shares on all voting rights. The issued terms offered for conversion at the option of the preference shareholders. The CCPS if not converted by the preference shareholders were compulsorily converted into equity shares upon any of the following events:

a. In connection with an IPO, immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time; or

b. Prior to an exit if required by the purchaser pursuant to a financial or strategic sale under Clause 9 of the Shareholders Agreement ; and

c. The final conversion date is 3 May 2036.

Till conversion, the holders of CCPS were entitled to a dividend of 0.01%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

During the financial year 2017-18, 2,150,539 out of 25,806,255, Series B 0.01% Compulsory Convertible Preference Shares (CCPS) were converted into equity shares on 13 July 2017.

During the financial year 2023-24, the balance outstanding in Series B of 23,655,716, 0.01% CCPS were converted into equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

iii) Series C : 0.0001% Compulsory Convertible Preference Shares

Series C 0.0001% CCPS having a par value of INR 10 is convertible in the ratio of 1:1 and are treated pari-passu with equity shares on all voting rights. The issued terms offered for conversion at the option of the preference shareholders. The CCPS if not converted by the preference shareholders were compulsorily converted into equity shares upon any of the following events:

a. In connection with an IPO, immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time; or

b. Prior to an exit if required by the purchaser pursuant to a financial or strategic sale under Clause 9 of the Shareholders Agreement ; and

c. The final conversion date is 10 May 2037.

Till conversion, the holders of CCPS were entitled to a dividend of 0.0001%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

During the financial year 2023-24, the entire outstanding shares of 5,494,514 in Series C, 0.0001% CCPS were converted into equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

iv) Series D : 0.0001% Compulsory Convertible Preference Shares

Series D 0.0001% Compulsory Convertible Preference Shares (CCPS) having a par value of INR 15 is convertible in the ratio of 1:1 and are treated pari-passu with equity shares on all voting rights. The issued terms offered for conversion at the option of the preference shareholders. The CCPS if not converted by the preference shareholders were compulsorily converted into equity shares upon any of the following events:

a. In connection with an IPO, immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time; or

b. Prior to an exit if required by the purchaser pursuant to a financial or strategic sale under Clause 9 of the Shareholders Agreement; and

c. The final conversion date is 19 September 2038.

Till conversion, the holders of CCPS were entitled to a dividend of 0.0001%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

During the financial year 2023-24, the entire outstanding shares of 13,921,801 in Series D, 0.0001% CCPS were converted into equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

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20.4 **Rights, preferences and restrictions attached to each class of shares (continued)**

v) Series E : 0.0001% Compulsory Convertible Preference Shares

Series E 0.0001% Compulsory Convertible Preference Shares (CCPS) having a par value of INR 10 is convertible in the ratio of 1:1 and are treated pari-passu with equity shares on all voting rights. The issued terms offered for conversion at the option of the preference shareholders. The CCPS if not converted by the preference shareholders were compulsorily converted into equity shares upon any of the following events:

a. In connection with an IPO, immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time; or

b. Prior to an exit if required by the purchaser pursuant to a financial or strategic sale under Clause 9 of the Shareholders Agreement ; and

c. The final conversion date is 26 February 2039.

Till conversion, the holders of CCPS were entitled to a dividend of 0.0001%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

During the financial year 2023-24, the entire outstanding shares of 14,986,218 in Series E, 0.0001% CCPS were converted into equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

20.5 **Employee Stock Option Scheme** (also refer note 40)

On 8 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 6 December 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
a.	Total size of the options granted	30,00,000	10,00,000	20,00,000	10,00,000	20,00,000	90,00,000
b.	Granted options	30,50,000	11,60,000	25,20,000	10,10,000	2,66,667	80,06,667
c.	Options cancelled and added back to the scheme	88,500	1,63,400	5,39,350	97,500	-	8,88,750
d.	Net options granted	29,61,500	9,96,600	19,80,650	9,12,500	2,66,667	71,17,917
e.	Balance options available for future grants	38,500	3,400	19,350	87,500	17,33,333	18,82,083
f.	Options exercised	29,61,500	8,35,350	10,00,650	24,500	-	48,22,000
g.	Options vested but yet to be exercised	-	42,750	3,90,000	1,19,250		5,52,000

20.6 **Preferential offer to Promoter**

The Company vide its Investment Agreements has provided certain preferential rights to the Promoter of the Company, as detailed below:

- Agreement dated 30 November 2015, the Promoter shall have the option to subscribe to 6,000,000 equity shares of the Company at a pre-determined price of INR 25 per share.

- Agreement dated 1 June 2017, the Promoter shall have the option to subscribe to 400,000 equity shares of the Company at a pre-determined price of INR 75 per share.

- Agreement dated 15 October 2018, the Promoter shall have the option to subscribe to 4,575,000 equity shares of the Company at a pre-determined price of INR 135.04 per share.

During the year 2018-19, the Company has issued 10,975,000 partly paid equity shares of INR 10 each at a premium of INR 62.69 per share each paid up to the extent of INR 1 per share to the Promoter through rights issue in lieu of the accumulated options. Accordingly, the options issued to the Promoter has been extinguished. The unpaid amount of INR 71.69 per share including premium has not been called as at 31 March 2023.

During the year 2019-20, the Company has issued 2,323,744 partly paid equity shares of INR 10 each at a premium of INR 205.17 per share each paid up to the extent of INR 1 per share to the Promoter through a preferential offer. The unpaid amount of INR 214.17 per share including premium has not been called as at 31 March 2023.

During the year 2023-24, the Company has issued 1,389,518 partly paid equity shares of INR 10 each at a premium of INR 475.63 per share each paid up to the extent of INR 1 per share to the Promoter through preferential allotment and private placement. The unpaid amount of INR 484.63 per share including premium has not been called as at 31 March 2024.

20.7 **Share warrants to certain employees**

The Company vide its Investment Agreement dated 1 June 2017 read with amended agreement dated 12 October 2018 has provided certain preferential rights to certain employees of the Company, to subscribe to an aggregate of 266,667 equity shares of the Company at a pre-determined price of INR 75 per share, not later than 30 November 2023 (the Board of Directors and shareholders of the Company had extended the last date from 30 November 2022 to 30 November 2023, vide resolutions passed at board meeting and extraordinary general meeting dated 10 August 2022 and 02 September 2022 respectively).
Further, the Company vide its first amendment agreement dated 30 November 2023 to the amended and restated shareholders agreement dated 21 June 2023 and resolution passed at the extraordinary general meeting dated 23 December 2023, had extended the last date from 30 November 2023 to 31 March 2024.
Subsequently, the warrants were not exercised by the employees and the same stands extinguished as at 31 March 2024.

20.8 **Partly paid shares**

During the year, the Company issued additional equity shares of 2,689,518 partly paid up to the extent of INR 1 per share. Also, during the Financial year 2023-24, partly paid equity shares of 10,975,000 was converted to fully paid equity share by way of call up notice dated 07 July 2023.



Particulars	As at 31 March 2024	As at 31 March 2023
21 Other equity		
Securities premium	1,58,123.15	1,10,359.44
Retained earnings	48,216.81	28,568.88
Statutory reserve as per Section 45-IC of the RBI Act, 1934	12,375.47	7,474.42
Share options outstanding account	1,488.00	1,300.46
Other comprehensive income	-	-
	2,20,203.43	**1,47,703.20**
i. Securities premium		
Opening balance	1,10,359.44	1,09,707.24
Add: Premium on shares issued during the year	47,217.88	481.62
Add: Premium on conversion of preference shares issued during the period	696.09	-
Add: Transfer from share options outstanding account on exercise of options	585.60	170.58
Less: Utilised during the year for share issue expenses	(735.86)	-
Closing balance	**1,58,123.15**	**1,10,359.44**
ii. Retained earnings		
Opening balance	28,568.88	14,627.44
Add: Net Profit for the year	24,505.26	17,640.38
Less : Appropriations		
- Transfer to statutory reserve	(4,901.05)	(3,528.08)
Add: Transfer from other comprehensive income	43.72	(170.86)
Closing balance	**48,216.81**	**28,568.88**
iii. Statutory reserve as per Section 45-IC of the RBI Act, 1934		
Opening balance	7,474.42	3,946.34
Add: Amount transferred from surplus in the statement of profit and loss	4,901.05	3,528.08
Closing balance	**12,375.47**	**7,474.42**
iv. Share options outstanding account		
Opening balance	1,300.46	1,165.80
Add: Share based payment expense	773.14	305.24
Less : Transfer to securities premium on exercise of options	(585.60)	(170.58)
Closing balance	**1,488.00**	**1,300.46**

The Company has established equity-settled share based payment plans for certain categories of employees of the Company. Also refer note 40 for further details of these plans.

v. Other comprehensive income		
Opening balance	-	-
Add: Remeasurements of defined benefit asset / (liability)	43.72	(170.86)
Less: Transferred to retained earnings	(43.72)	170.86
Closing balance	**-**	**-**

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 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. Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, if any.



	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
22	**Interest income**		
	(On financial assets measured at amortised cost)		
	Interest income on Loans-net	1,02,933.09	63,369.83
	Interest income on fixed deposits	2,697.12	1,847.94
	Interest income on security deposits	76.23	28.65
		1,05,706.44	65,246.42
	Note: Interest income on loans is netted-off for transaction cost amounting to INR 30.24 Lakhs for FY 2023-24 and Rs. 0.35 Lakhs for FY 2022-23.		
23	**Fee and commission income**		
	Legal and documentation fees	868.15	539.54
	Instrument bounce charges	930.51	602.81
	Preclosure charges	1,069.81	542.33
	Penal charges	247.83	148.14
	Others*	70.00	36.60
		3,186.30	1,869.42
24	**Net gain / (loss) on fair value changes**		
	Net gain on financial instruments at fair value through profit or loss		
	On trading portfolio		
	-Mutual fund investments - Realised	2,220.54	906.46
	-Mutual fund investments - Unrealised	-	-
		2,220.54	906.46
25	**Sale of services**		
	Service fees for management of securitised loans*	7.07	1.00
		7.07	1.00
	* The service fees received on account of securitised loans was classified under fee income in the previous financial year. In the current financial year, it is seperately disclosed under sale of services and previous financial year has been appropriately reclassified.		
26	**Other income**		
	Profit on:		
	- Sale of property, plant and equipment	15.08	0.88
	- Disposal of leased assets	30.72	10.27
	Interest on income tax refund	-	45.99
	Recovery of bad debts & others	626.72	140.70
	Advertisement income	587.20	-
		1,259.72	197.84
27	**Finance costs**		
	At financial liabilities measured at amortised cost		
	Interest on borrowings other than debt securities		
	- term loans from banks	24,770.28	12,393.15
	- cash credits and overdraft from banks	4.25	4.24
	- term loans from others	1,670.76	990.18
	- securitisation	1,333.36	215.60
	Interest on debt securities	2,531.09	2,542.76
	Interest expenses on lease liabilities	318.63	227.85
	Bank Charges	2.39	0.38
	Other borrowing costs	931.08	547.53
		31,561.84	16,921.69
28	**Fees and commission expense**		
	Fees and commission expense	435.24	199.88
		435.24	199.88
29	**Impairment on financial instruments**		
	Impairment loss allowance:		
	- on loans - measured at amortised cost	3,112.28	285.29
	- on receivables and other financial assets - measured at amortised cost	8.54	6.09
	Loans written off	6,522.46	4,389.09
		9,643.28	4,680.47
30	**Employee benefits expenses**		
	Salaries, bonus and wages	24,729.27	14,778.92
	Contribution to provident fund and ESI	1,477.07	943.07
	Expenses related to gratuity (refer note 34)	969.41	73.76
	Expenses related to compensated absences	600.76	156.72
	Share based payment expense (refer note 40)	773.14	305.24
	Staff welfare expenses	611.28	439.35
		29,160.93	16,697.06
31	**Depreciation and amortization**		
	Depreciation of property, plant and equipment (including right of use asset)	2,175.99	1,339.59
	Amortisation of intangible assets	180.34	171.83
		2,356.33	1,511.42

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Particulars	Year ended 31 March 2024	Year ended 31 March 2023
32 Other expenses		
Energy costs	172.76	115.23
Rates and taxes	662.16	428.53
Repairs and maintenance	372.69	257.38
Communication costs	469.51	394.53
Printing and stationery	190.91	151.95
Advertisement and business promotion	137.48	61.53
Directors fees, allowances and expenses	97.00	61.00
Auditors' fees and expenses (refer note 32.1)	53.68	41.00
Legal and professional charges	1,311.26	780.19
Insurance	20.03	19.38
Corporate social responsibility expenses (refer note 32.2)	304.30	184.70
Travel and conveyance expenses	2,138.40	1,583.46
Information technology expenses	766.56	674.30
Cash Management Services	221.99	152.24
Donation	-	10.00
Other expenses*	7.26	10.20
	6,925.99	**4,925.62**

*Include loss on sale of PPE to the extent of INR 4.02 lakhs and INR 4.32 lakhs for the financial year ended 31 March 2024 and 31March 2023 respectively.

32.1 Payments to auditors		
Statutory audit	50.00	41.00
Reimbursement of expenses	3.68	-
	53.68	**41.00**
32.2 Details of expenditure on corporate social responsibility (CSR)		
(a) Gross amount required to be spent by the Company during the year	304.30	184.70
(b) Amount approved by the Board to be spent during the year	304.30	184.70
(c) Amount spent during the year (in cash) :		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	153.00	184.70
(d) Details of related party transactions out of the above- contribution to a trust - Veritas Foundation	100.00	184.70
	153.00	**184.70**

	As at 31 March 2024	As at 31 March 2023
(e) Excess/ shortfall amount spent		
Amount required to be spent during the year	(304.30)	(184.70)
Amount spent during the year	153.00	184.70
Excess amount spent / (Short fall)	**(151.30)**	-

Current year Shortfall in CSR: The amount categorised as shortfall for the year ended 31 March 2024, aggregating to INR 151.30 lakhs, is towards the ongoing project approved by the CSR Committee and Board of Directors meeting held on 23 November 2023 and 24 November 2023 respectively.
Subsequently, this unspent amount has been transferred on 03 April 2024 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.

(f) Nature of CSR Activity :		
- Promoting Health care including preventive Health care and sanitation	-	89.54
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	153.00	95.16
(g) Details of Related Party Transactions - In relation to CSR Expenditure as per Ind AS	100.00	184.70
(h) Whether the provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year.	(151.30)	-

33 Income tax		
The component of income tax expenses:		
Current tax - in respect of current year	8,834.00	6,537.00
Current tax - in respect of prior years	-	(63.42)
Deferred tax	(1,042.80)	(828.96)
	7,791.20	5,644.62

33.1 Reconciliation of income tax expense		
Accounting profit before tax	32,296.46	23,285.00
Applicable income tax rate	25.17%	25.17%
Computed income tax expense	8,128.37	5,860.37
Tax effect of :		
Permanent differences:	**(337.17)**	**(152.33)**
- Impact Deduction u/s 80JJA	(479.48)	(293.33)
- Expenses /provisions not deductible in determining taxable profit	18.52	15.18
- Impact of difference in tax base for Donations and CSR Expense	76.59	49.00
- Share based payment expense – No deduction claimed under tax	47.20	76.82
Income tax expense recognised in statement of profit and loss excluding change in estimates relating to previous years	**7,791.20**	**5,708.04**
Effective tax rate	24.12%	24.51%
1) Details of any search or survey, if any, initiated against the Company.	-	-
2) Details of transaction 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	-	-

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34 Employee benefits

34.1 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 year aggregated to INR 1,276.90 lakhs (31 March 2022 - INR 808.61 lakhs).

34.2 Defined benefit plans

Gratuity

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.

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.

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

	As at 31 March 2024	As at 31 March 2023
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	533.88	251.99
Current service cost	162.43	61.98
Past Service Cost	794.89	-
Interest cost	35.92	11.80
Benefits paid and Charges deducted from the fund	(25.58)	-
Direct benefits paid by the Company	(45.98)	(20.21)
Impact of Change in Assumptions on Plan Liabilities-loss/(gain)	(479.66)	115.95
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	-	-
Experience adjustments on plan liabilities -loss/(gain)	417.52	112.39
Present value of defined benefit obligation at the end of the year	**1,393.42**	**533.88**
B. Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	23.83	-
Contributions to the fund	1,364.46	-
Direct Contributions to meet direct benefit payments	45.98	20.21
Benefits paid and Charges deducted from the fund	(25.58)	-
Direct benefits paid by the Company	(45.98)	(20.21)
Actuarial (loss)/ gain recognised in other comprehensive income	(3.70)	-
Fair value of plan assets at the end of the year	**1,359.01**	**-**
C. Actual return on plan assets		
Expected return on plan assets	23.83	-
Actuarial gain / (loss) on plan assets	(3.70)	-
Actual return on plan assets	**20.13**	**-**
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	1,393.42	533.88
Fair value of plan assets	1,359.01	-
Net liability recognised in balance sheet	**34.42**	**533.88**
The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
Current	34.42	124.13
Non-current	-	409.75
	34.42	**533.88**



34.2 Defined benefit plans (continued)

	Year ended 31 March 2024	Year ended 31 March 2023
E. Expense recognised in statement of profit and loss		
Current service cost	162.43	61.98
Past Service Cost	794.89	-
Interest cost	35.92	11.80
Expected return on plan assets	(23.83)	-
Net cost recognized in the statement of profit and loss	969.41	73.77
F. Remeasurements recognised in other comprehensive income		
Actuarial loss / (gain) on defined benefit obligation	(62.13)	228.33
Actuarial loss/ (gain) on plan assets	3.70	-
	(58.43)	228.33

G. Assumptions at balance sheet date	As at 31 March 2024	As at 31 March 2023
Discount rate (refer note (b))	6.93%	7.12%
Interest rate (rate of return on assets)	6.93%	NA
Future salary increase (refer note (a))	13.80%	15.25%
Mortality table	Indian Assured Lives (2012 - 14)	Indian Assured Lives (2012 - 14)
Attrition rate (refer note (a))	49.41%	30.00%

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:**

	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation	1,393.42	533.88
Fair value of plan assets	1,359.01	-
Surplus / (deficit)	(34.42)	(533.88)
Experience adjustments on plan liabilities - (loss) / gain	(417.52)	(112.39)
Impact of Change in Assumptions on Plan Liabilities-(loss)/gain	479.66	(115.96)
Actuarial gain / (loss) on plan assets	(3.70)	-

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

	As at 31 March 2024	As at 31 March 2023
Discount rate		
-0.5% increase	(15.92)	(9.74)
-0.5% decrease	16.28	10.12
Future salary growth		
-0.5% increase	15.86	9.95
-0.5% decrease	(15.85)	(9.71)
Attrition rate		
-0.5% increase	(6.37)	(4.72)
-0.5% decrease	6.50	4.86

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.

Additional disclosures under Ind AS 19

Particulars	As at 31 March 2024	As at 31 March 2023
Average Duration of Defined Benefit Obligations (in years)	2.50	4.50
Projected undiscounted expected benefit outgo		
Year 1	585.94	110.45
Year 2	348.02	96.48
Year 3	232.38	83.21
Year 4	165.56	76.48
Year 5	116.83	72.66
Next 5 Years	145.54	197.68

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35 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.

	Year ended 31 March 2024	Year ended 31 March 2023
36.1 Contingent liabilities		
Claims against the Company not acknowledged as debt	16.65	4.79
Income tax and GST related matters (refer note 1 and note 2)	269.20	65.35
Bank Guarantee	25.00	25.00

Note:

1 During the financial year 2022-23, the Company has received an order dated 09 February 2023 under section 270A of the Income Tax Act, 1961, levying a penalty of INR 10.61 lakhs, in respect of financial year ending 31 March 2020. Against this order, the Company's appeal with the CIT (A) was dismissed and the demand was paid. Accordingly the same has been appropriately reduced from the contingent liability.

2 The Income tax and GST related matters of the financial year 2023-24, includes amount to the extent of INR 214.46 lakhs with respect to show cause notice received from the GST authorities, against which representation has been made by the Company.

36.2 Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	462.76	875.93
Undrawn committed sanctions to borrowers	22,891.84	4,251.65
37 Earnings Per Share (EPS)		
Profit for the year	24,505.26	17,640.38
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	**10,21,89,762**	**4,88,00,715**
Effect of dilutive potential equity shares:		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (including partly paid shares)	10,21,89,762	6,07,69,585
Compulsory convertible preference shares	-	5,80,58,249
Employee stock options and share warrants	9,48,828	22,23,305
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	**10,31,38,590**	**12,10,51,139**
Face value per share	10.00	10.00
Earnings per share (in INR)		
- Basic	23.98	36.15
- Diluted	23.76	14.57



38 Related party transactions

38.1 Names of related parties and nature of relationship

Key Managerial Personnel	Mr. Abhijit Sen, Independent Director Mr. M Sivaraman, Independent Director Mr. N Mohan Raj, Independent Director Mr. Suresh Subramanian , Independent Director (effective from 24 November 2023) Mr. Mathew Joseph, Independent Director (effective from 24 November 2023) Mr. Sankaran Banerjee, Additional and Independent Director (effective from 27 March 2024) Mr. D. Arulmany, Managing Director and Chief Executive Officer Mr. J Prakash Rayen, Chief Operating Officer Mr. V.G. Sachindran, Chief Financial Officer Mr. K.P. Venkatesh, Chief People Officer (Upto 30 November 2022) Ms. V. Aruna, Company Secretary and Compliance Officer
Enterprises owned or significantly influenced by key management personnel or their relatives	-Veritas Foundation -Veritas Employees Gratuity Trust

38.2 Transaction during the year

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Veritas Foundation		
Donation towards Corpus	-	10.00
CSR contribution	100.00	184.70
Remuneration to Key Managerial Personnel *		
Mr. Abhijit Sen	27.25	20.50
Mr. M Sivaraman	25.25	19.50
Mr. N Mohan Raj	28.50	21.00
Mr. Suresh Subramanian	7.25	-
Mr. Mathew Joseph	7.25	-
Mr. Sankaran Banerjee	1.50	-
Mr. D. Arulmany	221.98	176.65
Mr. J. Prakash Rayen	2,652.82	124.89
Mr. V.G. Sachindran	363.57	131.50
Mr. K.P. Venkatesh (Upto 30 November 2022)	-	996.58
Ms. V. Aruna	13.64	10.30
Employee stock options granted during the year (in number of options)		
Mr. J. Prakash Rayen	1,33,334	-
Mr. V.G. Sachindran	1,33,333	-
Ms. V. Aruna	-	10,000
Employee stock options exercised during the year		
Mr. J. Prakash Rayen	52.50	33.50
Employee stock options exercised during the year (in number of options)		
Mr. J. Prakash Rayen	5,25,000	-
Mr. K.P. Venkatesh (Upto 30 November 2022)	-	3,35,000
Partly paid up equity shares issued during the year		
Mr. D. Arulmany, Managing Director and Chief Executive Officer	13.90	-
Mr. J. Prakash Rayen, Chief Operating Officer	5.00	-
Mr. V.G. Sachindran, Chief Financial Officer	8.00	-
Partly paid up equity shares issued during the year (in number of shares)		
Mr. D. Arulmany, Managing Director and Chief Executive Officer	13,89,518	-
Mr. J. Prakash Rayen, Chief Operating Officer	5,00,000	-
Mr. V.G. Sachindran, Chief Financial Officer	8,00,000	-
Conversion of partly paid up share to fully paid up		
Mr. D. Arulmany, Managing Director and Chief Executive Officer	987.75	-
Conversion of partly paid up share to fully paid up (in number of shares)		
Mr. D. Arulmany, Managing Director and Chief Executive Officer	1,00,75,000	-
Where loans and advances in the nature of loans are granted to the Promoters, Directors, KMPs ,and Related parties either severally or jointly with any other person, that are, a. Repayable on demand or b. Without specifying any terms or period of repayment	-	-

	Amount of Loan or advance in the nature of loan outstanding		Percentage to the Loan or advance in the nature of loans	
Particulars / Type of Borrower	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

38.3 Balances as at the year-end:

Particulars	As at 31 March 2024	As at 31 March 2023
Veritas Foundation		
Donation towards Corpus	-	-
CSR contribution	-	-
Remuneration payable to Key Managerial Personnel (refer note 1 and 2 below)		
Mr. Abhijit Sen	20.00	15.00
Mr. M Sivaraman	20.00	15.00
Mr. N Mohan Raj	20.00	15.00
Mr. Suresh Subramanian	6.00	-
Mr. Mathew Joseph	6.00	-
Mr. Sankaran Banerjee	1.50	-
Mr. D. Arulmany	50.00	40.00
Mr. J. Prakash Rayen	42.50	35.00
Mr. V.G. Sachindran	42.50	35.00
Ms. V Aruna	1.50	1.25
Employee stock option (in number of options) - granted, but not yet exercised		
Mr. J. Prakash Rayen	1,33,334	5,25,000
Ms. V Aruna	10,000	10,000
Mr. V.G. Sachindran	1,33,333	
Share warrants (in numbers)		
Mr. J. Prakash Rayen	-	1,33,334
Mr. V.G. Sachindran	-	1,33,333
Partly paid shares (in numbers) not called yet		
Mr. D. Arulmany, Managing Director and Chief Executive Officer	27,13,262	1,32,98,744
Mr. J. Prakash Rayen, Chief Operating Officer	5,00,000	-
Mr. V.G. Sachindran, Chief Financial Officer	8,00,000	-

Note:

1 As the future liabilities of gratuity and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to key managerial personnel is not separately ascertainable and therefore not included above.

2 Remuneration includes performance linked incentives and sitting fees. The remuneration is entirely short-term employee benefits.

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39 **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 2024 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.

	As at 31 March 2024	As at 31 March 2023
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	114.68	65.48
- 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.	-	-

40 **Employee Stock Option Scheme (ESOS)**

The Company has issued stock options on its own shares to specified employees of the Company. 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%

40.1 **Options outstanding under Veritas ESOS**

As at 31 March 2024, 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	Vesting period	Vesting condition
ESOS 2018 C Batch 2	26-Apr-19	1,23,000	125.00	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 2	15-Jun-20	41,250	160.00	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 3	15-Jun-20	4,07,000	160.00	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 1	05-Aug-21	1,28,000	225.00	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 2	19-Sep-22	3,00,000	350.00	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 3	30-Jan-23	1,20,000	375.00	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 4	30-Jan-23	4,10,000	375.00	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 5	26-Oct-23	40,000	475.00	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 3	30-Jan-23	55,000	375.00	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 4	26-Oct-23	1,55,000	475.00	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 5	30-Jan-24	2,50,000	475.00	1 to 4 years	Time and performance based vesting
ESOS 2024	27-Mar-24	2,66,667	75.00	1 to 4 years	Time and performance based vesting
		22,95,917			

As at 31 March 2023, the outstanding options under the Veritas ESOS, 2021, Veritas ESOS, October 2018, Veritas ESOS, 2018 and Veritas ESOS, 2016 are as follows:

Plan	Grant date	Number of options	Exercise price in INR	Vesting period	Vesting condition
ESOS 2016 A Batch 1	18-Jan-16	5,25,000	10.00	1 to 3 years	Time and performance based vesting
ESOS 2016 A Batch 3	20-Mar-17	5,250	20.00	1 to 3 years	Time and performance based vesting
ESOS 2018 B Batch 1	22-Mar-18	6,37,750	80.00	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 2	27-Apr-19	4,27,000	125.00	1 to 4 years	Time and performance based vesting
ESOS 2018 B	15-Jun-20	75,000	160.00	1 to 4 years	Time and performance based vesting
ESOS 2018 C	15-Jun-20	7,75,000	160.00	1 to 4 years	Time and performance based vesting
ESOS 2021	05-Aug-21	1,70,000	225.00	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 2	19-Sep-22	3,00,000	350.00	1 to 4 years	Time and performance based vesting
ESOS B 2018 Batch 3	30-Jan-23	1,20,000	375.00	1 to 4 years	Time and performance based vesting
ESOS C 2018 Batch 4	30-Jan-23	4,40,000	375.00	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 3	30-Jan-23	55,000	375.00	1 to 4 years	Time and performance based vesting
		35,30,000			

40.2 **Reconciliation of outstanding options**

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	168.23	35,30,000	87.08	25,19,500
Forfeited during the year	297.92	(17,750)	129.51	(2,60,500)
Exercised during the year	71.98	(18,73,000)	85.20	(6,44,000)
Granted during the year	328.21	7,26,667	360.80	9,15,000
Outstanding as at end of year	292.54	22,95,917	168.23	35,30,000
Vested and exercisable as at end of year	224.11	5,52,000	72.76	18,82,500

The weighted average share price on the date of exercise of options during the year ended 31 March 2024 is INR 485.63 (31 March 2023: INR 404.03)

40.3 **Expense recognised in the statement of profit and loss**

	Year ended 31 March 2024	Year ended 31 March 2023
Total expense (stock based compensation under employee benefit expenses)	773.14	365.24

40.4 **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 computation of fair value are as follows:

	As at 31 March 2024	As at 31 March 2023
Share price on Grant date (In INR)	9.51 - 808.59	9.51 - 405.00
Exercise price (In INR)	10.00 - 475.00	10.00 - 375.00
Fair value of options at grant date	2.48 - 435.83	2.48 - 190.88
Expected volatility	22.09% - 41.66%	22.09% - 41.66%
Option term	2.00 - 5.63 years	2.00 - 5.63 years
Expected dividends	Nil	Nil
Risk free interest rate	4.53% - 7.29%	4.53% - 7.29%
Weighted average remaining contractual life (in years)	4.94	3.78

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41 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.

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. However, they are under constant review by the Board.

RBI scale based regulations:

Being a Middle layer NBFC (NBFC-ML), the company's Internal Capital Adequacy Assessment Process (ICAAP) takes a structured approach towards the identification, assessment, and management of all risks that may have a materially adverse impact on our business, financial position, and capital adequacy. The ICAAP framework is guided by the Company's Board approved ICAAP Policy, which is in line with regulatory expectations. Also, the company has enhanced its framework for Enterprise Risk Management (ERM) to a comprehensive and holistic approach to risk management. In this regard, the Company has completed assessment of its risks to ensure availability of adequate capital to cover all risks applicable to the Company for financial year ended 31 March 2023 which include the Stress Test Scenario while assessing ICAAP.

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. The Company has complied with this covenant through out the year.

	As at 31 March 2024	As at 31 March 2023
Equity	**2,32,955.35**	**1,59,125.60**
Debt	3,97,114.21	2,42,315.71
Cash and Cash equivalents	47,744.92	23,825.39
Net Debt	**3,49,369.29**	**2,18,490.32**
Net Debt to Equity Ratio	1.50	1.37

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 current 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. Also refer note 48.1

	As at 31 March 2024	As at 31 March 2023
Tier I Capital	2,18,688.52	1,55,185.07
Tier II Capital	-	1,164.91
Total Capital	**2,18,688.52**	**1,56,349.98**
Risk Weighted Assets	**5,27,060.02**	**3,47,406.38**
CRAR%	41.49%	45.00%
CRAR - Tier I Capital %	41.49%	44.67%
CRAR - Tier II Capital %	-	0.33%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

Note- Pursuant to RBI circular dated 16 November 2023, certain loan assets of the Company which are not in the nature of business loans and housing loans have been assigned a risk weight of 125% for the purpose of calculating capital risk adequacy ratio.



42 Fair Value Measurement

a. Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Note	Carrying amount		
		Amortised cost	Fair value through profit and loss	Total carrying value
Financial Assets:				
Cash and cash equivalents	4	47,744.92	-	47,744.92
Bank balances other than cash and cash equivalents	5	18,197.03	-	18,197.03
Receivables	6.1 & 6.2	538.40		538.40
Loans	7	5,63,454.98	-	5,63,454.98
Investments	8	-	-	-
Other financial assets	9	2,357.66	-	2,357.66
Total		**6,32,292.99**	**-**	**6,32,292.99**
Financial Liabilities:				
Trade payables	14	879.88	-	879.88
Debt securities	15	30,812.15	-	30,812.15
Borrowings (Other than debt securities)	16	3,66,302.06	-	3,66,302.06
Other financial liabilities	17	6,429.11	-	6,429.11
Total		**4,04,423.20**	**-**	**4,04,423.20**

The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

Particulars	Note	Carrying amount		
		Amortised cost	Fair value through profit and loss	Total carrying value
Financial Assets:				
Cash and cash equivalents	4	23,825.39	-	23,825.39
Bank balances other than cash and cash equivalents	5	28,583.38	-	28,583.38
Receivables	6.1 & 6.2	16.53	-	16.53
Loans	7	3,47,561.64	-	3,47,561.64
Investments	8	-	-	-
Other financial assets	9	821.32	-	821.32
Total		**4,00,808.26**	**-**	**4,00,808.26**
Financial Liabilities:				
Trade payables	14	552.97	-	552.97
Debt securities	15	17,926.89	-	17,926.89
Borrowings (Other than debt securities)	16	2,24,388.82	-	2,24,388.82
Other financial liabilities	17	3,514.28	-	3,514.28
Total		**2,46,382.96**	**-**	**2,46,382.96**



42 Fair Value Measurement

b. This section explain the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standards.

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Note	Carrying amount		
		Amortised cost	Fair value through profit and loss	Carrying amount
Financial Assets:				
Cash and cash equivalents	4	47,744.92	-	47,744.92
Bank balances other than cash and cash equivalents	5	18,197.03	-	18,197.03
Receivables	6.1 & 6.2	538.40	-	538.40
Loans	7	5,63,454.98	-	5,63,454.98
Investments	8	-	-	-
Other financial assets	9	2,357.66	-	2,357.66
Total		**6,32,292.99**	-	**6,32,292.99**
Financial Liabilities:				
Trade payables	14	879.88	-	879.88
Debt securities	15	30,812.15	-	30,812.15
Borrowings (Other than debt securities)	16	3,66,302.06	-	3,66,302.06
Other financial liabilities	17	6,429.11	-	6,429.11
Total		**4,04,423.20**	-	**4,04,423.20**

The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

Particulars	Note	Carrying amount		
		Amortised cost	Fair value through profit and loss	Carrying amount
Financial Assets:				
Cash and cash equivalents	4	23,825.39	-	23,825.39
Bank balances other than cash and cash equivalents	5	28,583.38	-	28,583.38
Receivables	6.1 & 6.2	16.53	-	16.53
Loans	7	3,47,561.64	-	3,47,561.64
Investments	8	-	-	-
Other financial assets	9	821.32	-	821.32
Total		**4,00,808.26**	-	**4,00,808.26**
Financial Liabilities:				
Trade payables	14	552.97	-	552.97
Debt securities	15	17,926.89	-	17,926.89
Borrowings (Other than debt securities)	16	2,24,388.82	-	2,24,388.82
Other financial liabilities	17	3,514.28	-	3,514.28
Total		**2,46,382.96**	-	**2,46,382.96**

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43 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 and
Liquidity 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.

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:

	As at 31 March 2024	As at 31 March 2023
Fixed rate instruments		
Financial assets	5,15,909.66	3,74,940.92
Financial liabilities	81,968.34	31,818.03
Variable rate instruments		
Financial assets	83,041.26	9,565.95
Financial liabilities	3,15,966.97	2,10,864.23

Cash flow sensitivity analysis for variable-rate instruments:

	Profit / loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2024				
Variable-rate instruments				
Cash flow sensitivity (net)	(2,329.26)	2,329.26	(1,743.03)	1,743.03
	(2,329.26)	**2,329.26**	**(1,743.03)**	**1,743.03**
31 March 2023				
Variable-rate instruments				
Cash flow sensitivity (net)	2,012.98	(2,012.98)	1,506.36	(1,506.36)
	2,012.98	**(2,012.98)**	**1,506.36**	**(1,506.36)**



43 Financial risk management objectives and policies (continued)

(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, including regular collateral revisions, as defined in the Credit policy. 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 except for working capital loans which are unsecured. The fair value of the collateral is determined on the guidelines prescribed in the collateral management policy as approved by the Board of Directors.

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. Marginal probability of default ("MPD")
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"), Vaseick 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. The Company has worked out on PD based on the last five years historical data.

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.

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 crossed DPD of 90 days, but did not come back to zero DPD at the time of reporting)

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43 Financial risk management objectives and policies (continued)

Company's internal rating and PD estimation process

The Company's independent Credit Risk Department operates its internal rating models in which customers are rated from Low to High using internal grades. The models incorporate both qualitative and quantitative information in addition to information specific to the borrower, utilise supplemental external information that could affect the borrower's behavior.

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

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 LGD assessment framework that results in a certain LGD rate. These LGD rates take into account the expected EAD in comparison to the amount expected to be recovered or realised from any collateral held.

The Company segments its retail lending products into smaller homogeneous portfolios, based on key characteristics that are relevant to the estimation of future cash flows. The applied data is based on historically collected loss data and involves a wider set of transaction characteristics (e.g., product type, wider range of collateral types) as well as borrower characteristics.

Further recent data and forward-looking economic scenarios are used in order to determine the LGD rate for each group of financial instruments. When assessing forward-looking information, the expectation is based on multiple scenarios. Examples of key inputs involve changes in, collateral values including property prices for mortgages, commodity prices, payment status or other factors that are indicative of losses in the group.

Under Ind AS 109, LGD rates are estimated for the Stage 1, Stage 2, Stage 3 and POCI Ind AS 109 segment of each asset class. The inputs for these LGD rates are estimated and, where possible, calibrated through back testing against recent recoveries. These are repeated for each economic scenario as appropriate.

Discounting

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

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
- Ticket size

ECL computation

Conditional ECL at DPD pool level was computed with the following method:
Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

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 2024	As at 31 March 2023
Stage 1	12 month provision	0.42%	0.44%
Stage 2	Life time provision	13.74%	12.86%
Stage 3	Life time provision	53.14%	42.82%

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in note 7.3

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43 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 :

	As at 31 March 2024	As at 31 March 2023
Cash credit facilities	9,850.19	7,200.00
Working capital demand loans	1,000.00	-
Total	**10,850.19**	**7,200.00**

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 2024:

	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	879.88	879.88	-	-	-
Debt securities	30,945.49	7,226.63	28,303.02	7,132.18	-
Borrowings (other than debt securities)	3,68,204.79	1,57,913.02	2,15,564.71	54,719.12	1,066.16
Other financial liabilities	3,388.81	3,388.81	-	-	-
Lease liabilities	3,040.30	1,521.40	1,708.55	210.65	24.40
Total financial liabilities	**4,06,459.27**	**1,70,929.74**	**2,45,576.28**	**62,061.95**	**1,090.56**
Financial assets					
Cash and cash equivalents	47,744.92	47,744.92	-	-	-
Bank balances other than cash and cash equivalents	18,197.03	16,069.05	2,127.98	-	-
Receivables	538.40	538.40	-	-	-
Loans	5,80,738.90	2,38,734.14	3,39,629.26	2,01,475.19	1,35,689.31
Investments	-	-	-	-	-
Other financial assets	2,357.66	46.86	-	-	-
Total financial assets	**6,49,576.92**	**3,03,133.37**	**3,41,757.24**	**2,01,475.19**	**1,35,689.31**

The table below provides details regarding the contractual maturities of financial liabilities and financial assets including interest as at 31 March 2023:

	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	552.97	552.97	-	-	-
Debt securities	17,926.89	4,407.94	3,416.57	15,818.83	-
Borrowings (other than debt securities)	2,25,449.76	93,947.13	1,26,911.13	44,444.37	-
Other financial liabilities	562.75	562.75	-	-	-
Lease liabilities	2,951.53	1,341.41	1,728.20	309.64	64.71
Total financial liabilities	**2,47,443.90**	**1,00,812.20**	**1,32,055.91**	**60,572.84**	**64.71**
Financial assets					
Cash and cash equivalents	23,825.39	23,825.39	-	-	-
Bank balances other than cash and cash equivalents	28,583.38	28,302.48	-	280.90	-
Receivables	16.53	16.53	-	-	-
Loans	3,58,447.84	1,58,171.20	2,25,942.81	1,22,856.74	41,693.54
Investments	-	-	-	-	-
Other financial assets	821.32	156.28	717.47	39.89	27.75
Total financial assets	**4,11,694.46**	**2,10,471.87**	**2,26,660.28**	**1,23,177.53**	**41,721.28**

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.



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

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 organizor 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 2024	31 March 2023
Carrying amount of transferred assets measured at amortised cost	57,358.38	4,350.67
Carrying amount of associated liabilities (debt securities - measured at amortised cost)	48,252.86	3,739.45
Fair value of assets	62,922.67	4,726.90
Fair value of associated liabilities	48,694.90	3,757.30
Net position at fair value	14,227.77	969.60

45 Gold loan portfolio

The Company has not provided loan against gold during the year ended 31 March 2024 and year ended 31 March 2023.

46 Movement of Non-Performing Assets (NPAs) (Stage 3 assets) (Credit impaired loans)

		As at 31 March 2024	As at 31 March 2023
(a)	**Net impairment loss allowance to net loans (%)** (Net of provision for credit impaired loans excluding assets written off)	0.85%	1.26%
(b)	**Movement of credit impaired loans under Ind AS (Gross)**		
	Opening balance	7,729.23	8,614.19
	Additions during the year	10,873.12	8,823.11
	Reductions during the year	(8,342.59)	(9,708.07)
	Closing balance	**10,259.77**	7,729.23
(c)	**Movement in net credit impaired loans (Net of provision for credit impaired loans)**		
	Opening balance	4,419.59	5,041.99
	Additions during the year	6,474.86	7,008.24
	Reductions during the year	(6,086.33)	(7,630.64)
	Closing balance	**4,808.13**	4,419.59
(d)	**Movement of impairment loss allowance for credit impaired loans**		
	Opening balance	3,309.64	3,572.20
	Additions during the year	4,398.26	1,814.87
	Reductions during the year	($9.93)	(534.95)
	Utilised /write off during the year	(2,166.33)	(1,542.49)
	Closing balance	**5,451.64**	3,309.64

47 Movement of impairment loss allowance for low credit risk loans and significant increase in credit risk loans

Opening balance	2,501.85	1,954.00
Add : Charge for the year	1,901.42	1,255.75
Less : Utilised during the year	(931.15)	(707.90)
Closing balance	**3,472.12**	2,501.85

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48 Disclosure Pursuant to Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 read with scale based regulations disclosure guidelines issued by RBI .

48.1 Capital adequacy ratio

The Company's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines, is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Tier I Capital	2,18,688.52	1,55,185.07
Tier II Capital	-	1,164.91
Total Capital	**2,18,688.52**	**1,56,349.98**
Total Risk Assets	5,27,060.02	3,47,406.38
Capital Ratios		
Tier I Capital as a percentage of Total Risk Assets (%)	41.49%	44.67%
Tier II Capital as a percentage of Total Risk Assets (%)	-	0.33%
Total Capital (%)**	**41.49%**	**45.00%**

** Securitised assets has been assigned 0% risk weight pursuant to a legal opinion sought as per clause 82 of the Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

48.2 Exposure to real estate sector

Particulars	As at 31 March 2024	As at 31 March 2023
The Company does not have any direct or indirect exposure to the real estate sector other than properties mortgaged as collateral by its customers		
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	4,91,845.16	3,01,728.42
ii) Commercial Real Estate Leading 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	19,521.44	17,300.33
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	**5,11,366.60**	**3,19,028.75**

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.

48.3 Exposure to capital market

Particulars	As at 31 March 2024	As at 31 March 2023
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;	-	-
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	-	-

48.4 Sectoral exposure

1. Agriculture and Allied Activities		
2. Industry (2.1 to 2.4)	84,765.48	53,861.76
2.1 Micro and Small	25,817.96	12,410.26
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	801.89	334.49
3.2 Computer Software	-	-
3.3 Tourism, Hotel and Restaurants	7,636.01	3,445.78
3.4 Shipping	-	-
3.5 Professional Services	7,631.79	4,617.06
3.6 Trade		
3.6.1 Wholesale Trade (other than Food Procurement)	4,529.05	3,481.24
3.6.2 Retail Trade	66,975.40	35,391.75
3.7 Commercial Real Estate	100.60	111.47
3.8 NBFCs	-	-
3.9 Aviation	-	-
3.10 Other Services	2,066.53	736.60
Total 3.a to 3.d		
3.a Micro and Small	89,741.27	48,118.39
3.b Medium	-	-
3.c Large	-	-
3.d Others, if any, Please specify	-	-
4. Personal loans	-	-
5. Retail loans (including home & Vehicle loans)	3,72,054.05	2,38,982.72

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48.5 Intra-group exposures

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.	-	-

48.6 Unhedged foreign currency exposure

The Company did not have any unhedged foreign currency exposure as on the balance sheet date and did not enter into any derivative contracts at any time during the year and none were outstanding as at 31 March 2024 and 31 March 2023.

48.7 Related party disclosures

The related party disclosures pursuant to scale based regulations disclosure guidelines issued by RBI has been disclosed in note 38.

48.8 Disclosure of customers complaints

Refer note 48.31

48.9 Corporate governance

This disclosure is not applicable, as the Company is a debt listed Company.

48.10 Breach of a covenant

None.

48.11 Divergence in asset classification

This disclosure is not applicable to the Company since the RBI has not identified any divergence in gross NPA reported by the Company.

48.12 Exposure to Perpetual Debt Instruments (PDI)

The Company does not have any exposure to Perpetual Debt Instruments (PDI) during the year ended 31 March 2024 and previous year ended 31 March 2023.

48.13 Provisions and contingencies (Break up of 'Provisions and contingencies' shown under the head expenditure)

	Year ended 31 March 2024	Year ended 31 March 2023
Impairment allowance for credit impaired loans	2,142.00	(262.56)
Impairment allowance for low credit risk loans and significant increase in credit risk loans	970.27	547.85
Provision made towards current income taxes:		
- in respect of current year	8,834.00	6,537.00
- in respect of prior years	-	-63.42

		As at 31 March 2024	As at 31 March 2023
48.14	**Concentration of advances**		
	Total advances to twenty largest borrowers	637.31	597.77
	Percentage of advances to twenty largest borrowers to total advances	0.11%	0.17%
48.15	**Concentration of exposures**		
	Total exposures to twenty largest borrowers	637.31	597.77
	Percentage of exposures to twenty largest borrowers to total exposures	0.11%	0.17%
48.16	**Concentration of NPAs (Stage 3 assets)**		
	Total exposure to top four NPA accounts	69.86	83.88



48.17 Sector-wise NPAs (Stage 3 assets) (Percentage of NPAs to total advances in that sector)

Agriculture & allied activities		
MSME - industries	1.29%	1.26%
Corporate borrowers	0.85%	0.51%
MSME - services	-	-
Unsecured personal loans	1.44%	0.55%
Auto loans		
Other loans (retail)	-	-
- Secured		
- Unsecured	1.99%	2.99%
	3.07%	0.77%

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

48.18 Ratings assigned by credit rating agencies :

The credit rating details of the Company as at 31 March 2024 are as follows:

Rating Agency	Term	Type	Rating	Amount (in INR Lakhs)
CRISIL Ratings Limited	Long term	Securitisation- (senior tranche A1 (a))	CRISIL AAA (SO)	3,015.00
CRISIL Ratings Limited	Long term	Securitisation- (senior tranche A1 (b))	CRISIL AA (SO)	500.00
ICRA Limited	Long term	Securitisation- (Series A1)	ICRA AA+(SO)	10,000.00
ICRA Limited	Long term	Securitisation- (Series A1)	ICRA AAA(SO)	4,000.00
CRISIL Ratings Limited	Long term	Securitisation- (Series A1)	CRISIL AAA(SO)	10,783.00
CRISIL Ratings Limited	Long term	Securitisation- (Series A2)	CRISIL AA(SO)	5,170.00
ICRA Limited	Long term	Securitisation- (Series A1)	ICRA AAA(SO)	7,400.00
ICRA Limited	Long term	Securitisation- (Series A2)	ICRA AA(SO)	2,900.00
ICRA Limited	Long term	Securitisation- (Series A1)	ICRA AA+(SO)	5,000.00
ICRA Limited	Long term	Securitisation- (Series A1)	ICRA AAA(SO)	10,000.00
CARE Ratings Limited	Long term	Bank loans	CARE A+; (Stable)	3,47,000.00
CARE Ratings Limited	Short term	Bank loans	CARE A1+	3,500.00
CARE Ratings Limited	Long term	Non-convertible debentures	CARE A+; (Stable)	62,000.00
CARE Ratings Limited	Short term	Commercial Paper	CARE A1+	20,000.00

The credit rating details of the Company as at 31 March 2023 are as follows:

Rating Agency	Term	Type	Rating	Amount (in INR Lakhs)
CRISIL Ratings Limited.	Long term	Securitisation- (senior tranche A1	CRISIL AAA (SO)	4780.00
CRISIL Ratings Limited.	Long term	Securitisation- (senior tranche A1	CRISIL AA (SO)	500.00
CARE Ratings Limited.	Long term	Bank loans	CARE A; (Stable)	222000.00
CARE Ratings Limited.	Short term	Bank loans	CARE A1+	3,500
CARE Ratings Limited.	Long term	Non-convertible debentures	CARE A; (Stable)	62,000
CARE Ratings Limited.	Short term	Commercial Paper*	CARE A1+	5,000

* The Company during the year had raised INR 5,000 lakhs by way of issue of commercial paper with CARE A1+ assigned by CARE Ratings Limited. The dues towards the commercial paper was settled before 31 March 2023 and hence there is no amount outstanding towards commercial paper as on 31 March 2023.

48.19 Instances of fraud for the year ended 31 March 2024

Nature of fraud	No of cases	Amount of fraud	Amount written off
Cash misappropriation by employee	-	-	-
Fraudulent misrepresentation by employee	-	-	-
Fraudulent representation by customers	-	-	-

The above summary with respect to fraud is based on the information available with the Company which has been relied upon by the auditors.

Instances of fraud for the year ended 31 March 2023

Nature of fraud	No of cases	Amount of fraud	Amount written off
Cash misappropriation by employee	1	8.64	1.00
Fraudulent misrepresentation by employee	-	-	-
Fraudulent representation by customers	-	-	-

During the year, 1 fraud were detected and reported to RBI, aggregating to INR 8.64 lakhs in the nature of Fraudulent misrepresentation by employee.

48.20 Registration / license / authorization obtained from financial sector regulators

Registration / license	Authority issuing the registration / license	Registration / License reference
Certificate of Registration	Reserve Bank of India	N-07.00810 dated 15 October 2015

48.21 Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Value of investments		
(i) Gross value of investments		
(a) In India		
(b)Outside India	-	-
	-	-
(ii) Provision for Depreciation		
(a) In India		
(b)Outside India	-	-
	-	-
(iii) Net value of investments		
(a) In India		
(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	-	-
	-	-

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48.22 Derivatives

The Company has not entered into any derivative contracts during the year.

48.23 Details of non- performing financial assets purchases and sold

The Company has neither purchased nor sold any non-performing financial assets during the previous year.

48.24 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.

48.25 Details of Single Borrower Limits (SBL) / Group Borrower Limits (GBL) exceeded

The Company has not exceeded the single borrower limit as set by Reserve Bank of India for the year ended 31 March 2024 and 31 March 2023.

48.26 Advances against intangible securities

The Company has not given any loans against intangible securities

48.27 Penalties imposed by RBI and other regulators

The following are the list of penalties imposed by RBI and other regulators for the year ended 31 March 2024:

Regulator name	Amount in INR lakhs
Employees' Provident Fund Organisation, India**	0.00

**Represents penalty amount to the extent of INR 136 charged by Employees Provident Fund Organisation.

The following are the list of penalties imposed by RBI and other regulators for the year ended 31 March 2023:

Regulator name	Amount in INR lakhs
Employees' Provident Fund Organisation, India	0.01
Assessment Unit, Income Tax Department (refer note 36.1)	10.61
BSE Limited	0.10

48.28 Draw down from reserves

The Company has made no drawdown from existing reserves.

48.29 Overseas assets (for those with joint ventures and subsidiaries abroad)

There are no overseas assets owned by the Company.

48.30 Off-balance sheet SPVs sponsored

There are no SPVs which are required to be consolidated as per accounting norms.

48.31 Customer complaints

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
	Complaints received by the NBFC from its customers (refer note below)		
(1)	Number of complaints pending at the beginning of the year	-	1
(2)	Number of complaints received during the year	16	7
(3)	Number of complaints disposed during the year	16	8
(3.1)	Of which, number of complaints rejected by the NBFC	-	-
(4)	Number of complaints pending at the end of the year	-	-
	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	28	20
(5.1)	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	28	20
(5.2)	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	28	-
(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.

48.32 Top five grounds of complaints received by the NBFCs from customers:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Non-Observance of Fair Practices Code	-	16	Same level of previous year	-	-
Mis-Selling	-	7	57% increase	-	-
Others	-	5	Newly Added ground	-	-
Recovery/Direct Sale Agents	-	13	Newly Added ground	-	-
Loans and Advances	-	2	85% decrease	-	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	1	Newly Added ground	-	-

Top five grounds of complaints received by the NBFCs from customers for the FY 22-23

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Non-Observance of Fair Practices Code	1	16	66% Increase	-	-
Loans and Advances	-	5	Newly Added ground	-	-
Mis-Selling	-	4	Newly Added ground	-	-
Others	-	2	Newly Added ground	-	-

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48.33 Asset Liability Management

(a) Maturity pattern of certain items of Assets and Liabilities as at 31 March 2024:

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	13,705.73	2,611.82	3,061.47	12,187.26	11,566.24	35,651.70	63,868.31	1,95,406.97	1,44,925.55	97,753.84	5,80,738.90
Investments	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits with Banks	-	-	1,050.76	10,055.62	13,527.10	-	-	2,127.98	-	-	26,761.46
Borrowings (other than debt securities)	1,443.48	632.10	9,878.46	10,023.31	9,143.23	32,087.45	64,833.35	1,87,878.95	51,284.58	999.90	3,68,204.80
Debt securities	-	-	8.23	-	437.26	2,500.00	1,375.00	22,750.00	3,875.00	-	30,945.49

Refer notes below

(a) Maturity pattern of certain items of Assets and Liabilities as at 31 March 2023:

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	8,471.72	1,568.76	1,187.29	7,561.58	7,274.68	22,085.43	42,780.06	1,37,777.02	94,958.88	34,782.43	3,58,447.84
Investments	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits with Banks	-	2,536.95	10,136.48	14,114.07	4,516.69	-	-	-	280.90	-	31,585.09
Borrowings (other than debt securities)	2,280.93	379.55	5,683.31	5,106.86	8,442.56	20,054.27	33,751.71	1,08,251.02	41,499.54	-	2,25,449.75
Debt securities	-	-	-	-	2,926.89	-	-	-	15,000.00	-	17,926.89

Refer notes below

Note:
1 Excludes the unamortised component of sourcing cost/ income which is adjusted as part of loan balances.
2 Estimated expected cashflows considering the moratorium and restructuring given to the customers (refer note 56.1).
3 The above table represents Maturity pattern of certain items of Assets and Liabilities. Please refer note 55 for the Maturity pattern of all assets and liabilities.

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49 Disclosure Pursuant to paragraph 19 of Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016:

Particulars	As at 31 March 2024		As at 31 March 2023	
	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	30,812.15	-	17,926.89	-
- Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred credits	-	-	-	-
(c) Term loans	3,16,799.39	-	2,19,659.91	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Borrowings under securitisation	48,252.86		3,739.45	
(g) Other Loans *	1,249.81	-	989.46	-
*Represents Cash Credit from banks				
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 2024	As at 31 March 2023
Assets side:		
3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured (refer note 7)	5,11,388.36	3,19,028.75
(b) Unsecured (refer note 7)	60,990.39	34,344.38
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	-	-

Particulars	As at 31 March 2024	As at 31 March 2023
5) Break-up of Investments:		
Current Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-
II. Unquoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-
Long Term Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Investment in equity tranche PTCs	-	-
II. Unquoted:	6,520.85	337.92
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-



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

Category	As at 31 March 2024 (Net of Provisions)		As at 31 March 2023 (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	5,03,694.67	59,760.31	3,13,570.84	33,990.80
	5,03,694.67	59,760.31	3,13,570.84	33,990.80

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 2024	Book Value as on 31 March 2024 (Net of provisions)	Market Value / Break up or fair value or Net Asset Value as on 31 March 2023	Book Value as on 31 March 2023 (Net of provisions)
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
	-	-	-	-

8) Other Information

Particulars	As at 31 March 2024		As at 31 March 2023	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
(i) Gross Non-Performing Assets (Stage 3 assets)	-	10,259.78	-	7,729.23
(ii) Net Non-Performing Assets (Stage 3 assets)	-	4,808.14	-	4,419.60
(iii) Assets Acquired in Satisfaction of Debt	-	-	-	-

50 Disclosure under clause 28 of the Listing Agreement for Debt Securities

Particulars	As at 31 March 2024	As at 31 March 2023
a) Loans and advances in the nature of loans to subsidiaries	-	-
b) Loans and advances in the nature of loans to associates	-	-
c) Loans and advances in the nature of loans where there is -	-	-
(i) no repayment schedule or repayment beyond seven years	-	-
(ii) no interest or interest below section 186 of Companies Act, 2013	-	-
d) Loans and advances in the nature of loans to firms / companies in which directors are interested	-	-
	-	-

51 Disclosure under clause 16 of the Listing Agreement for Debt Securities

The Debentures are secured by way of a first and pari passu hypothecation of receivables under financing activities.

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expenditure in foreign currency	-	-

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53.1 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019- 20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

As at 31 March 2024

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)
Performing Assets						
Standard	Stage 1	5,53,807.80	2,329.99	5,51,477.81	2,253.45	76.53
	Stage 2	8,311.19	1,142.14	7,169.05	172.67	969.48
Subtotal for Standard		**5,62,119.00**	**3,472.13**	**5,58,646.86**	**2,426.12**	**1,046.01**
Non-performing assets (NPA)						
Substandard	Stage 3	7,465.48	3,577.79	3,887.70	1,620.76	1,957.03
Doubtful						
- up to 1 year	Stage 3	2,794.28	1,873.85	920.43	1,105.66	768.19
-1 to 3 years	Stage 3	-	-	-	-	-
-More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**2,794.28**	**1,873.85**	**920.43**	**1,105.66**	**768.19**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**10,259.76**	**5,451.64**	**4,808.13**	**2,726.42**	**2,725.22**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**5,53,807.80**	**2,329.99**	**5,51,477.81**	**2,253.45**	**76.53**
	Stage 2	**8,311.19**	**1,142.14**	**7,169.05**	**172.67**	**969.48**
	Stage 3	**10,259.76**	**5,451.64**	**4,808.13**	**2,726.42**	**2,725.22**
		5,72,378.75	**8,923.77**	**5,63,454.98**	**5,152.54**	**3,771.23**

As at 31 March 2023

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)
Performing Assets						
Standard	Stage 1	3,37,790.87	1,492.21	3,36,298.66	1,380.57	111.63
	Stage 2	7,853.03	1,009.64	6,843.38	374.47	635.17
Subtotal for Standard		**3,45,643.90**	**2,501.85**	**3,43,142.04**	**1,755.04**	**746.81**
Non-performing assets (NPA)						
Substandard	Stage 3	3,828.89	1,605.03	2,223.86	848.19	756.84
Doubtful						
- up to 1 year	Stage 3	3,896.35	1,702.63	2,193.72	1,543.65	158.98
-1 to 3 years	Stage 3	3.99	1.98	2.01	1.98	-
-More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**3,900.34**	**1,704.61**	**2,195.73**	**1,545.63**	**158.98**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**7,729.23**	**3,309.64**	**4,419.59**	**2,393.82**	**915.82**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**3,37,790.87**	**1,492.21**	**3,36,298.66**	**1,380.57**	**111.63**
	Stage 2	**7,853.03**	**1,009.64**	**6,843.38**	**374.47**	**635.17**
	Stage 3	**7,729.23**	**3,309.64**	**4,419.59**	**2,393.82**	**915.82**
		3,53,373.13	**5,811.49**	**3,47,561.64**	**4,148.86**	**1,662.63**

In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian accounting standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). 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 2024 and as at 31 March 2023 and accordingly, no amount is required to be transferred to impairment reserve.

53.2 Disclosure pursuant to Reserve Bank of India circular DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 pertaining to Asset Classification and Provisioning in terms of COVID 19 Regulatory Package

Particulars	As at 31 March 2024	As at 31 March 2023
Respective amount in SMA/ overdue categories, where the moratorium/ deferment was extended	-	-
Respective amount where asset classification benefits is extended	-	-
General provision made	-	-
General provision adjusted during the year against the slippages and the residual provisions	-	-



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(a) **Disclosures to be made in notes to accounts by originators pursuant to RBI Directions dated 24 September 2021**

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

S. No	Particulars	As at 31 March 2024	As at 31 March 2023
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures are reported here)	7	1
2	Total amount of securitised assets as per books of the SPEs	48,694.90	3,757.30
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	3,536.91	281.21
	• Others (Investment in equity tranche PTCs)	6,520.85	337.92
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 and gain/loss on sale on account of securitisation	61,435.93	5,617.92
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	First Loss Credit Facility – Bank Fixed Deposit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.	3,536.91	281.21
	(a) Amount paid (initial cash collateral)	3,528.51	280.90
	(b) Repayment received (cash collateral reset)	-	-
	(c) Outstanding amount (outstanding cash collateral)	3,536.91	281.21
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	0.14%	0.04%
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	-	-

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55 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.

	31 March 2024			31 March 2023		
	Current	Non-current	Total	Current	Non-current	Total
Assets						
Cash and cash equivalents	47,744.92	-	47,744.92	23,825.39	-	23,825.39
Bank balances other than cash and cash equivalents	16,069.05	2,127.98	18,197.03	28,302.48	280.90	28,583.38
Receivables	538.40	-	538.40	16.53	-	16.53
Loans	1,42,652.54	4,20,802.45	5,63,454.98	90,929.51	2,56,632.13	3,47,561.64
Investments	-	-	-	-	-	-
Other financial assets	113.61	2,244.05	2,357.66	156.27	665.05	821.32
Current tax assets (Net)	158.82	-	158.82	52.17	-	52.17
Deferred tax Assets (Net)	-	4,141.29	4,141.29	-	3,113.20	3,113.20
Property, plant and equipment (including right of use asset)	-	4,622.67	4,622.67	-	4,146.52	4,146.52
Intangibles assets	-	839.68	839.68	-	200.76	200.76
Intangible assets under development	49.05	-	49.05	16.08	-	16.08
Other non-financial assets	423.10	-	423.10	303.41	-	303.41
Total Assets	**2,07,749.51**	**4,34,778.11**	**6,42,527.60**	**1,43,601.85**	**2,65,038.55**	**4,08,640.40**
Liabilities						
Financial Liabilities						
Trade Payables						
i) total outstanding dues of micro enterprises and small enterprises	114.68		114.68	65.48	-	65.48
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	765.20		765.20	487.49	-	487.49
Debt Securities	4,187.15	26,625.00	30,812.15	2,926.89	15,000.00	17,926.89
Borrowings (other than debt securities)	1,26,138.63	2,40,163.42	3,66,302.06	74,638.26	1,49,750.56	2,24,388.82
Other financial liabilities	4,666.63	1,762.48	6,429.11	1,659.62	1,854.66	3,514.28
Non-Financial Liabilities			-			
Provisions	866.07		866.07	262.42	561.09	823.51
Other non-financial liabilities	4,282.98	-	4,282.98	2,308.33	-	2,308.33
Total Liabilities	1,41,021.34	2,68,550.90	4,09,572.25	82,348.48	1,67,166.30	2,49,514.80
Net	**66,728.16**	**1,66,227.21**	**2,32,955.36**	**61,253.36**	**97,872.23**	**1,59,125.60**
Other undrawn commitments (Cancellable at the instance of the Company)	22,891.84	-	22,891.84	4,251.65	-	4,251.65
Total commitments	**22,891.84**	-	**22,891.84**	**4,251.65**	-	**4,251.65**

55A Changes in liability arising from financing activities

Particulars	01 April 2023	Cash Flows	New leases	Others*	31 March 2024
Debt Securities	17,926.89	16,000.00	-	(3,114.74)	30,812.15
Borrowings (other than debt securities)	2,24,388.82	1,42,253.04	-	(339.80)	3,66,302.06
Lease Liability	2,951.53	(1,517.88)	1,606.65	-	3,040.30
Total	**2,45,267.23**	**1,56,735.15**	**1,606.65**	**(3,454.54)**	**4,00,154.51**

Particulars	01 April 2022	Cash Flows	New leases	Others*	31 March 2023
Debt Securities	24,207.26	(5,760.00)	-	(520.37)	17,926.89
Borrowings (other than debt securities)	95,357.96	1,29,472.90	-	(442.04)	2,24,388.82
Lease Liability	1,734.19	(1,068.48)	2,285.82	-	2,951.53
Total	**1,21,299.41**	**1,22,644.42**	**2,285.82**	**(962.42)**	**2,45,267.23**

* Other column includes the effect of accrued interest on borrowing and amortisation of processing fees.

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56.1 (a) Disclosures under Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016, as updated for the year ended 31 March 2024

Type of Restructuring		Other than CDR and SME Debt Restructuring*					Total				
Asset Classification details		Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total
Restructured assets as on April 01, 2023	No.of borrowers	1,577	233	244	-	2,054	1,577	233	244	-	2,054
	Amount Outstanding	3,510.71	875.13	1,183.94	-	5,569.78	3,510.71	875.13	1,183.94	-	5,569.78
	Provision there on	429.88	562.45	376.41	-	1,368.74	429.88	562.45	376.41	-	1,368.74
Fresh restructuring during the year	No.of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
Upgradations to restructured standard category during the year	No.of borrowers	3	(1)	(2)	-	-	3	(1)	(2)	-	-
	Amount Outstanding	13.32	(4.91)	(8.41)	-	-	13.32	(4.91)	(8.41)	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the financial year and hence need not be shown as restructured standard advances at the beginning of the next financial year	No.of borrowers	(7)	-	-	-	(7)	(7)	-	-	-	(7)
	Amount Outstanding	(32.73)	-	-	-	(32.73)	(32.73)	-	-	-	(32.73)
Downgradation of restructured accounts during the year	No.of borrowers	(124)	(12)	136	-	-	(124)	(12)	136	-	-
	Amount Outstanding	(391.12)	(151.57)	542.69	-	(0.00)	(391.12)	(151.57)	542.69	-	(0.00)
Recoveries during the year	Amount	(538.53)	37.08	79.10		(422.35)	(538.53)	37.08	79.10	-	(422.35)
Closure/Write off restructured accounts during the year	No.of borrowers	623	94	240	-	957	623	94	240	-	957
	Amount Outstanding	1,120.51	320.20	1,168.20	-	2,608.91	1,121	320.20	1,168	-	2,608.91
Restructured accounts as on March 31, 2024	No.of borrowers	826	126	138	-	1,090	826	126	138	-	1,090
	Amount Outstanding	1,441.14	435.53	629.12	-	2,505.79	1,441.14	435.53	629.12	-	2,505.79
	Provision there on	171.78	201.22	439.06	-	812.06	171.78	201.22	439.06	-	812.06

* represents one time restructuring in accordance with notification no RBI/2020-21/16 DOR No BP BC/3/21.04 048/2020-21 dated 6 August 2020 and RBI/2021-22/31 DOR.STR.REC..11/21.04.048/2021-22 dated 5 May 2021



56.2 (a) Disclosures under Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016, as updated for the year ended 31 March 2023

Type of Restructuring		Other than CDR and SME Debt Restructuring*					Total				
Asset Classification details		Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total
Restructured assets as on April 01, 2022	No.of borrowers	2,394	402	1	-	2,797	2,394	402	1	-	2,797
	Amount Outstanding	6,364.85	1,595.47	5.06	-	7,965.38	6,364.85	1,595.47	5.06	-	7,965.38
	Provision there on	669.07	639.97	1.89	-	1,310.94	669.07	639.97	1.89	-	1,310.94
Fresh restructuring during the year	No.of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
Upgradations to restructured standard category during the year	No.of borrowers	64	(308)	244	-	-	64	(308)	244	-	-
	Amount Outstanding	192.46	(1,227.31)	1,034.85	-	-	192.46	(1,227.31)	1,034.85	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the financial year and hence need not be shown as restructured standard advances at the beginning of the next financial year	No.of borrowers	-114	-	-	-	(114)	(114)	-	-	-	(114)
	Amount Outstanding	-195.45	-	-	-	(195.45)	(195.45)	-	-	-	(195.45)
Downgradation of restructured accounts during the year	No.of borrowers	(221)	221	-	-	-	(221)	221	-	-	-
	Amount Outstanding	(752.12)	752.12	-	-	-	(752.12)	752.12	-	-	-
Recoveries during the year	Amount	(967.47)	7.96	149.08		(810.42)	(967.47)	7.96	149.08	-	(810.42)
Closure/Write off restructured accounts during the year	No.of borrowers	546	82	1	-	629	546	82	1	-	629
	Amount Outstanding	1,131.56	253.11	5.06	-	1,389.73	1,132	253.11	5	-	1,389.73
Restructured accounts as on March 31, 2023	No.of borrowers	1,577	233	244	-	2,054	1,577	233	244	-	2,054
	Amount Outstanding	3,510.71	875.13	1,183.94	-	5,569.78	3,510.71	875.13	1,183.94	-	5,569.78
	Provision there on	429.88	562.45	376.41	-	1,368.74	429.88	562.45	376.41	-	1,368.74

* represents one time restructuring in accordance with notification no RBI/2020-21/16 DOR No BP BC/3/21.04 048/2020-21 dated 6 August 2020 and RBI/2021-22/31 DOR.STR.REC..11/21.04.048/2021-22 dated 5 May 2021



57 Disclosure pursuant to Reserve Bank of India Circular DOR. No. BP. BC/3/21.04.048/2020-21 dated 06 August 2020 pertaining to Resolution Framework for COVID 19 related stress read with RBI/ 2021- 22/31 DOR.STR.REC. 11/21.04.048/2021-22 dated 05 May 2021 pertaining to Resolution Framework- 2.0: Resolution of COVID 19 related stress of Individuals and Small businesses.

Format - B :

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 31 March 2023 (A)	Of (A) Aggregated debt that slipped into NPA during the year	Of (A) Amount written off during the year	Of (A) Amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2024
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	3,510.70	391.12	474.14	1,204.30	1,441.14
Total	3,510.70	391.12	474.14	1,204.30	1,441.14



58.1

Public Disclosure on Liquidity Risk for the quarter ended 31st March 2024 as required under RBI Circular – RBI/2019-20/88, DOR.NBFC (PD) CC No. 102/03.10.001/2019-20 dated 04th November 2019

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

S. No	No. of Significant Counter parties	Amount (In INR Lakhs)	% of Total Deposits	% of Total Liabilities
1	17	3,34,006.73	Not Applicable	81.77%

2 Top 20 large deposits (amount in INR Lakhs and % of total 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.

3 Top 10 borrowings (amount in INR Lakhs and % of total borrowings)

S. No	Name of the Lender / Investor	Amount (In INR Lakhs)	% of Total Borrowings
1	State Bank of India	85,217.67	21.46%
2	HDFC Bank Limited	46,796.32	11.78%
3	IDFC First Bank Limited	33,600.71	8.46%
4	HDFC Mutual Fund	22,679.35	5.71%
5	IndusInd Bank Limited	17,180.01	4.32%
6	BlueOrchard Microfinance Fund	15,424.28	3.88%
7	Bandhan Bank Limited	14,565.47	3.67%
8	Federal Bank Limited	13,807.70	3.48%
9	Indian Bank	12,975.58	3.27%
10	Nippon India Mutual Fund	11,454.00	2.88%

4 Funding concentration based on significant instrument / product

S. No	Name of the instrument / product	Amount (In INR Lakhs)	%of Total Liabilities
1	Non-Convertible Debentures	30,812.15	7.52%
2	Commercial Paper	-	-
3	Term Loans	3,16,357.35	77.24%
4	Securitisation (PTCs)	48,694.00	11.89%
5	Working Capital Loans	1,240.81	0.31%

5 Stock Ratios:

S. No	Name of the instrument / product	Ratio
1	Commercial Paper as a % of Total Public Funds	N.A.
2	Commercial Paper as a % of Total Liabilities	N.A.
3	Commercial Paper as a % of Total Assets	N.A.
4	Non-convertible debenture (original maturity of less than one year) as a % of Total Public Funds	N.A.
5	Non-convertible debentures (original maturity of less than one year) as a % of Total Liabilities	N.A.
6	Non-convertible debentures (original maturity of less than one year) as a % of Total Assets	N.A.
7	Other short-term liabilities as a % of Total Public Funds	N.A.
8	Other short-term liabilities as a % of Total Liabilities	31.97%
9	Other short-term liabilities as a % of Total Assets	20.38%

6 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.

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.
The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity, and interest rate risk management and to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once a month. The minutes of ALCO meetings are placed before the RMC in its next meeting for its perusal/approval/ratification.

Notes:
1) Significant counterparty is as defined in RBI circular 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 represent Borrowings maturing within one year.

Refer Note No 43 (iii) for the summary of maturity profile of undiscounted cash flows of the Company's financial assets and financial liabilities as at reporting period.

58.2 Liquidity Coverage Ratio

The Liquidity Coverage Ratio (LCR) is a global minimum standard to measure the Company's liquidity position. The Reserve Bank of India introduced the liquidity coverage ratio (LCR) requirement for all deposit taking NBFCs and non-deposit taking NBFCs with an asset size of Rs. 5,000 crore and above. LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario. LCR is calculated by dividing the stock of HQLA's by its total net cash outflow over a 30 day calendar period.

The Company has adopted the liquidity risk framework in the ALCO policy of the company as required under RBI regulation. 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. The company has maintained LCR well above the regulatory threshold of 85% throughout the financial year.

Amount in INR lakhs Weighted values

S. No	Particulars	Q4 FY 23-24	Q3 FY 23-24	Q2 FY 23-24	Q1 FY 23-24
	High Quality Liquid Assets				
1	**Total High Quality Liquid Assets (HQLA)**				
	- Cash	150.00	204.00	156.01	132.06
	- Bank Balance	39,930.00	29,186.00	41,535.33	13,699.98
	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	52,870.00	18,166.00	16,149.84	13,680.93
7	Other contingent funding obligations	29.00	29.00	28.75	28.75
8	**TOTAL CASH OUTFLOWS**	52,899.00	18,195.00	16,178.59	13,709.68
	Cash Inflows				
9	Secured lending	8,158.00	10,680.00	8,025.00	10,650.00
10	Inflows from fully performing exposures	17,471.00	15,653.00	13,481.00	11,367.75
11	Other cash inflows	793.00	13,406.00	29,270.00	5,531.25
12	**TOTAL CASH INFLOWS**	26,102.00	39,738.99	50,776.00	27,549.03
13	**TOTAL HQLA**	39,180.00	29,390.00	41,731.35	13,832.04
14	**TOTAL NET CASH OUTFLOWS**	26,798.00	4,549.00	4,045.00	3,427.42
15	**LIQUIDITY COVERAGE RATIO (%)**	146.21%	646.12%	1031.77%	403.59%

VERITAS FINANCE PVT. LTD. CHENNAI - 32

Veritas Finance Private Limited
Notes to the financial statements for the year ended 31 March 2024

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

59. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

	Particulars	As at 31 March 2024	As at 31 March 2023
(a)	Omitted *	-	-
(b)	Omitted *	-	-
(c)	Debt equity ratio Debt equity ratio is (Debt securities + Borrowings) / Net worth)	1.70 times	1.52 times
(d)	Omitted *	-	-
(e)	Omitted *	-	-
(f)	Debt service coverage ratio	Not Applicable Debt service coverage ratio is not applicable for Non-Banking Finance Company ("NBFC") registered with Reserve Bank of India and accordingly no disclosure has been made.	
(g)	Interest service coverage ratio	Not Applicable Interest service coverage ratio is not applicable for Non-Banking Finance Company ("NBFC") registered with Reserve Bank of India and accordingly no disclosure has been made.	
(h)	Outstanding redeemable preference shares (quantity & value)	NIL. The Company does not have any redeemable preference shares as at 31 March 2024 and hence this clause is Nil.	
(i)	Capital Redemption Reserve / Debenture redemption reserve	Not Applicable Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.	
(j)	Net worth (Net worth is equal to share capital plus reserves & surplus less deferred revenue expenditure)	INR 2,32,955.35	1,59,125.60
(k)	Net profit after tax -For the year ended 31 March 2024 (Total comprehensive income)	INR 24,548.98	17,469.52
(l)	Earnings per equity share of Rs. 10 each		
	- Basic	23.98	36.15
	- Diluted	23.76	14.57
(m)	Current Ratio	1.24 times	1.69 times
(n)	Long term debt to Working Capital	316.74 times	33.75 times
(o)	Bad debts to Account Receivable Ratio (Bad debts / Accounts Receivables)	1.79%	2.19%
(p)	Current Liability Ratio	26.05%	20.88%
(q)	Total Debts to Total Assets Ratio (Debt Securities+ Borrowings (other than debt securities)+ Subordinated Debts) / Total Assets	61.81%	59.30%
(r)	Debtors Turnover Ratio	Not Applicable / not relevant to the Company and hence not disclosed	
(s)	Inventory Turnover Ratio	Not Applicable / not relevant to the Company and hence not disclosed	
(t)	Operating Margin (%) Operating Margin / Total Income	56.82%	58.94%
(u)	Net Profit Margin(%) Profit after tax / Total Income	21.84%	25.61%
(v)	Sector Specific Equivalent Ratio		
	i) GNPA % (Gross Stage 3)	1.79%	2.19%
	ii) NNPA %	0.85%	1.26%
	iii) Provision Coverage Ratio ("PCR") (%) Impairment loss allowance for Stage III / Gross Stage III Loans	53.14%	42.82%
	iv) Asset Cover Ratio	1.06 times	1.05 times
	v) Liquidity Coverage Ratio	146.21%	1277.48%
	vi)Capital Adequacy Ratio	41.49%	45.00%

Note : * Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13 August 2021.



60 Details of loans transferred / acquired during the year ended 31 March 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below:
(i) The Company has not transferred any Non Performing Assets (NPAs).
(ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
(iii) The Company has not acquired any loans not in default through assignment.
(iv) The Company has not acquired any stressed loan.

61 Being a Middle layer NBFC (NBFC-ML), the company's Internal Capital Adequacy Assessment Process (ICAAP) takes a structured approach towards the identification, assessment, and management of all risks that may have a materially adverse impact on our business, financial position, and capital adequacy. The ICAAP framework is guided by the Company's Board approved ICAAP Policy, which is in line with regulatory expectations. Also, the company has enhanced its framework for Enterprise Risk Management (ERM) to a comprehensive and holistic approach to risk management. In this regard, the Company has completed assessment of its risks to ensure availability of adequate capital to cover all risks applicable to the Company for financial year ended 31 March 2023 which include the Stress Test Scenario while assessing ICAAP.

62 With effect from 15 April 2023, the Company commenced its operations from the new head office necessary filings with the Ministry of Corporate Affairs is completed in this regard.

63 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

64 Previous year figures have been regrouped/reclassified wherever necessary, to confirm with the current year presentation.

for Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No. : 211785

for and on behalf of the Board of Directors of
Veritas Finance Private Limited

M. Sivaraman
Director and Chairman - Audit Committee
DIN : 02045100

D. Arulmany
Managing Director and
DIN : 00009981

V. G. Suchindran
Chief Financial Officer

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

Place : Chennai
Date : 25 April 2024

VERITAS FINANCE PVT. LTD. CHENNAI - 32

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the members of Veritas Finance Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Veritas Finance Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit matter	**How our audit addressed the Key matter**
Impairment Loss Allowance Management's judgements in the calculation of impairment allowances have significant impact on the financial statements. The estimates regarding impairment allowances are complex and require a significant degree of judgement, which increased with implementation of Expected Credit Loss ("ECL") approach as required by Ind AS 109 relating to "Financial instruments."	➢ We obtained an understanding of management's assessment of impairment of loans and advances including the Ind AS109 implementation process, internal rating model, impairment allowance policy and ECL modelling methodology.
Management is required to determine the expected credit loss that may occur over either a 12-month period or the remaining life of an asset, depending on the categorization of the individual asset.	➢ We assessed the design and implementation and tested the operating effectiveness of controls over the modelling process including governance over monitoring of the model and approval of key assumptions.
The key areas of judgement include: 1. Categorization of loans in Stage I, II and III based on identification of:	➢ We also verified the key judgements and assumptions relating to the macro-economic scenarios including the impact of Covid 19

(a) exposures with significant increase in credit risk since their origination and (b) Individually impaired / default exposures. 2. Techniques used to determine Loss Given Default ('LGD') and Probability of Default ('PD') to calculate an ECL based on experience. 3. The impact of different future macroeconomic conditions in the determination of ECL. These judgements required the models to be reassessed including the impact of Covid -19 Pandemic to measure the ECL. Management has made several interpretations and assumptions when designing and implementing models that are compliant with the standard. The accuracy of data flows and the implementation of related controls is critical for the integrity of the estimated impairment provisions. Given the significance of judgements and the high complexity related particularly to the	Pandemic and the associated probability weights. ➢ We also assessed the approach of the Company for categorization the loans in various stages reflecting the inherent risk in the respective loans. ➢ For a sample of financial assets, we tested the correctness of Staging, reasonableness of PD, accuracy of LGD and ECL computation. ➢ We have also verified the compliance of circulars issued by Reserve Bank of India from time to time during the year on this subject. As a result of the above audit procedures no material differences were noted. We confirm the adequacy of disclosures made in the financial statements

calculation of ECL we considered this area as a Key Audit Matter.	
IT Systems and Controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, We have considered this as Key Audit Matter as any control lapses, Validation failures, incorrect input data and wrong extraction of data may result in the financial accounting and reporting records being misstated. .	We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties. We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems Reliance was also placed on the System Audit report of the Company. Based on our review no material weakness was found in the IT Systems and Controls.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the

Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Financial Statements

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

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

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

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" to this Report, a statement on the matters specified in para 3 and 4 of the said Order.

2) As required by Section 143 (3) of the Act, we report that:



(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The company being a Private Company, the provisions of Section 197 to the Act is not applicable.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.



ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company does not have derivative contracts.

iii. there were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.

iv.

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

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

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

v. The Company has not declared or paid any Dividend during the year.



vi. With respect to Rule 11(g) of Companies (Audit & Auditors) Rules,2014, on maintenance of audit trail, transaction and edit log, based on our examination which included test checks, the company has used multiple accounting softwares for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number: 004207S

USHA Digitally signed by USHA

S.Usha
Partner
Membership Number: 211785
UDIN: 24211785BKCPRL7141

Place: Chennai
Date: 25th April 2024



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of Veritas Finance Private Limited on the Financial Statements for the year ended 31 March 2024, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-assets.

(B) The company is maintaining proper records showing full particulars of Intangible Assets.

b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed.

c) The Company does not have any Immovable Property as of 31st March 2024. Hence reporting under this clause is not applicable.

d) The Company has not revalued its Property Plant and equipment or Intangible assets or both during the year.

e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988.

(ii) a) The company does not have any inventory and hence reporting under this clause is not applicable.

b) During the year, the company had availed working capital limits in excess of Rs. Five Crores from banks and financial institutions on the basis of security of current assets. The quarterly returns and the statements submitted to lenders are in agreement with the books of accounts.

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



b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest

c) The schedule of repayment of principal and payment of interest has been stipulated for all Loans and advances in the nature of loans, The repayments of principal and payments of interest are regular except for loans amounting to Rs.20636.56 Lakhs for which repayment of principal and payments of interest are not regular.

Bucket	Amount in Lakhs
1-90 DPD	10674.43
More than 90 DPD	9962.13

d) The amounts overdue for more than 90 days aggregating principal repayment and interest payments is Rs.9962.13 Lakhs. In our opinion reasonable steps have been taken by the company for recovery of principal and interest.

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

f) The company has not given loans or advances in the nature of loans repayable on demand or without specifying the terms or period of repayment.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and provisions of section 186 of the Companies Act, 2013 are not applicable to the Company and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits within the meaning of sections 73 to 76, or any other relevant provisions of the Act and the rules framed thereunder.

(vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Act. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-



tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues applicable to it during the year with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, cess and any other material statutory dues were in arrears as of 31 March 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of income-tax and goods and services tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There was no transaction which were not recorded in the books of accounts or surrendered as Income during the year in the tax assessments under Income Tax Act.

(ix) a) Based on our examination of the books of accounts and other records of the company, The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not been declared as a wilful defaulter by any bank, financial institution, or any other lender.

c) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, Term Loans obtained were applied for the purposes which it was obtained.

d) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, No funds raised on short term basis have been utilised for long term purposes.

e) The company does not have any Subsidiary, Associate or Joint Venture. Hence reporting under this clause is not applicable.

g) The company does not have any Subsidiary, Associate or Joint Venture. Hence reporting under this clause is not applicable.

x) a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer during the year.



b) The Company has made preferential allotment of equity shares. The Requirements of 42 and 62 of the Companies Act have been duly complied with by the Company. Based on our examination of books of records and other records and according to the information and explanations provided by the Management, the funds raised have been used for the purposes for which the funds were raised.

xi) a) To the best of our knowledge and belief and according to the information and explanations given to us, during the year, no fraud by the Company or material fraud on the Company were noticed or reported during the course of our audit.

b) No report under sub section (12) of Section 143 of the Companies Act in form ADT-4 was filed as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistleblower complaints received by the company during the year and shared with us for reporting under this clause.

xii) The Company is not a Nidhi Company. Hence, clauses 3(xii)(a),(b),(c) of the Order are not applicable.

xiii) The transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) a) The company has an Internal Audit System commensurate with the Size and Nature of its business.
b) We have considered the Reports of Internal Auditors for the financial year ended 31st March 2024.

xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year.

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

b) The company has conducted Non-banking Financial Activities with Valid Certificate of Registration from Reserve Bank of India.

c) The company is not a Core Investment Company, hence reporting under clause 3(xvi)(c) is not applicable



d) The Company is not a part of any Group. Hence reporting under this clause is not applicable.

xvii) The company has not incurred cash losses during the year and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause (xviii) is not applicable.

xix) On the basis of our evaluation of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement and our knowledge of Board of Directors and Management plans, we are of the opinion that, no material uncertainty exists as on the date of Audit Report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet.

xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to 135(5) of the Act. This matter has been disclosed in note 32.2 to the financial statements.

b) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

xxi) As the company is not required to prepare the consolidated financial statements, the reporting under clause 3(xxi) is not applicable.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number: 004207S

USHA Digitally signed by USHA

S.Usha
Partner
Membership Number: 211785
UDIN: 24211785BKCPRL7141

Place: Chennai
Date: 25th April 2024



SUNDARAM & SRINIVASAN
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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) of our Report of even date]

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

We have audited the internal financial controls over financial reporting of **Veritas Finance Private Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and may not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become



inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number: 004207S

USHA Digitally signed by USHA

S.Usha
Partner
Membership Number: 211785
UDIN: 24211785BKCPRL7141

Place: Chennai
Date: 25th April 2024



CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE EXTRA-ORDINARY GENERAL MEETING OF M/S. VERITAS FINANCE LIMITED (FORMERLY KNOWN AS VERITAS FINANCE PRIVATE LIMITED) HAVING ITS REGISTERED OFFICE AT SKCL CENTRAL SQUARE 1, SOUTH AND NORTH WING, 7TH FLOOR, UNIT # C28 - C35, CIPET ROAD, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI – 600032 ON WEDNESDAY, 15TH DAY OF APRIL 2026 AT 11:00 AM

RESOLVED THAT pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitation(s) to subscribe to secured/unsecured/subordinated, rated/unrated, listed/unlisted non-convertible debentures ("NCDs") on a private placement basis, in one or more tranches/series, for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (including any committee and/or officers authorized by the Board of Directors thereof), based on the prevailing market conditions.

RESOLVED FURTHER THAT the aggregate amount to be raised through the issuance of NCDs pursuant to the authority under this Resolution shall not exceed the overall limit of Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only) or such other limits as the Board of Directors are authorized to interchange within the overall limit of Rs.12000,00,00,000/- (Rupees Twelve Thousand Crores only), from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board"), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this resolution.

/CERTIFIED TRUE COPY/

For Veritas Finance Limited

V.ARUNA
Company Secretary
CS M.No. A60078
email : aruna.v@veritasfin.in

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CIN: U65923TN2015PLC100328

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

VERITAS FINANCE

Item No. 2: Authorization for issuance and allotment of debt securities:

1. Pursuant to Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the Company is required to obtain the approval of its members by way of a special resolution, before making any offer or invitation for issuance of Debentures on a private placement basis. The said approval shall be the basis for the Board to determine the terms and conditions of any issuance of Debentures by the Company for a period of 1 (One) year from the date on which the shareholders have provided the approval by way of the special resolution.

2. The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out here below:

a) Particulars of the offer including date of passing of board resolution: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of Debentures, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee and/or officers duly authorized by the Board of Directors thereof), from time to time;

b) Kinds of securities offered and price at which security is being offered: This special resolution is restricted to the private placement issuance of non-convertible debentures by the Company which may be secured/unsecured/subordinated, rated/unrated, listed/unlisted with the terms of each issuance being determined by the Board of Directors (including any committee and/or officers duly authorized by the Board of Directors thereof), from time to time, for each issuance;

c) Basis or justification for the price (including premium, if any) at which offer or invitation is being made: Not applicable;

d) Name and address of valuer who performed valuation: Not applicable;

e) Amount which the company intends to raise by way of such securities: As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of up to Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only) or such other limits as may be interchanged within the overall limit of Rs.12000,00,00,000/- (Rupees Twelve Thousand Crores only) as authorized, from time to time;

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Company Secretary

f) **Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:** This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of Debentures, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee and/or officers, duly authorized by the Board of Directors thereof), from time to time in discussion with the respective investors. These disclosures will be specifically made in each private placement offer and application letter for each offer / issue.

3. The Directors recommend the resolution for members' approval as a Special Resolution set out at Item no. 2 of this Notice.

4. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this Resolution.

For Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)

V.AP

Company Secretary

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CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF M/S. VERITAS FINANCE LIMITED (FORMERLY KNOWN AS VERITAS FINANCE PRIVATE LIMITED) HAVING ITS REGISTERED OFFICE AT SKCL CENTRAL SQUARE 1, SOUTH AND NORTH WING, 7TH FLOOR, UNIT # C28 - C35, CIPET ROAD, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI – 600032 ON THURSDAY, 07TH DAY OF MAY 2026 AT 02:00 PM

RESOLVED THAT pursuant to the provisions of Section 42, Section 71, Section 179, Section 180 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, other applicable SEBI Regulations, the Memorandum and Articles of Association of the Company, the Securities Contracts (Regulation) Act, 1956, RBI Regulations on issue of Non- Convertible Debentures, Listing agreement to be entered into by the company with Bombay Stock Exchange (BSE) and/or National Stock Exchange (NSE) and other applicable laws, if any and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed while granting such consent, approvals, permissions and sanctions by any of the aforesaid authorities, and within the overall issuance of NCDs as approved by the shareholders of the Company under Section 42 of the Companies Act, 2013 vide its resolution dated April 15, 2026, for debentures of Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only), the consent of the Board of Directors (hereinafter referred to as the "Board") of the Company be and hereby accorded to create/ offer/ issue/ invite subscriptions of redeemable non-convertible debentures in the form of secured /unsecured and / or subordinate debts (hereinafter referred to as the "NCDs") through "private placement issue" to such person or persons including one or more company(ies), bodies corporate, statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension fund(s), family office(s), as the case may be or such other person/persons/investors as determined (collectively "investors"), in one of or more series /tranches, upto maximum limit Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only), upon such terms and conditions may be agreed with the debenture-holders/Investors, subject to due compliance with NHB/ RBI Directions to the extent applicable and also any other law, rules, directions issued by any other regulatory authorities, in this regard.

For Veritas Finance Limited
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Company Secretary

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RESOLVED FURTHER THAT Mr. D. Arulmany, MD & CEO, Mr. Naveen Raj R, Chief Financial Officer, and Ms. V. Aruna, Company Secretary & Compliance Officer, be and are hereby severally authorized to:

- Accept the term sheet for issue of Non – Convertible Debentures (NCD)
- To identify investors as it deem fit
- To approve creation of security for the Debentures / NCDs as may be approved by the shareholders.

RESOLVED FURTHER THAT Mr. D. Arulmany, Managing Director & CEO, Mr. Naveen Raj R, Chief Financial Officer, and Ms. V. Aruna, Company Secretary & Compliance Officer, be and are hereby severally authorized to decide on rate of interest, tenor, structure of debentures / NCDs or any other terms and conditions including any modification thereto.

RESOLVED FURTHER THAT Mr. D. Arulmany, Managing Director & CEO, Mr. Naveen Raj R, Chief Financial Officer, and Ms. V. Aruna, Company Secretary and Compliance Officer, be and are hereby severally authorized to negotiate, finalise, and execute or ratify, on behalf of the Company, the Debenture Trustee Agreement for the appointment of the Debenture Trustee and the Debenture Trust Deed setting out *inter alia* the terms upon which the Debentures / NCDs are being issued and the necessary security documents in favour of Debenture trustee(s), including in particular the Deed of Hypothecation and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid.

RESOLVED FURTHER THAT the Company be and is hereby authorised to execute and issue the Private Placement Offer cum Application Letters and Mr. D. Arulmany Managing Director & CEO and Ms. V. Aruna, Company Secretary and Compliance Officer, be and are hereby severally authorized to finalise and execute the General Information Document (if required), the Key Information Document (if required) and the Private Placement Offer cum Application Letters on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby accorded to approve the delegation to Resource and Business Committee to allot Non – Convertible Debentures (NCDs) from time to time, to one or more subscribers, in one or more tranches on such terms and conditions as it thinks fit, within the existing limit of Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only).

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For Veritas Finance Limited
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Company Secretary

RESOLVED FURTHER THAT Mr. D. Arulmany, Managing Director & CEO, Mr. Naveen Raj R, Chief Financial Officer, and Ms. V. Aruna, Company Secretary and Compliance Officer, be and are hereby severally authorised to:

- execute necessary documents for obtaining credit rating,
- appoint and enter into arrangements with debenture trustees, registrars, depository and such other entities as may be deemed fit, on such terms and conditions as may be deemed fit,
- make such application(s) for listing the Secured Redeemable Non- convertible Debentures / NCDs, in the Wholesale Debt Market of a Stock Exchange (BSE/NSE) and do all such acts, deeds and things as may be necessary or desirable in connection with the listing including in particular making applications to and liaising with the concerned authorities including BSE and the Securities and Exchange Board of India and negotiating, finalising and executing or ratifying such documents, papers and writings including the Listing Agreement as may be necessary for the purpose
- file the disclosure requirements as per SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, with a Stock Exchange (BSE/NSE)
- if so required, issuing the debentures / NCDs through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect, and taking all such actions and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider"
- execute necessary documents in connection with subscription of debentures / NCDs and application to Depository to seek admission of the aforesaid Company's securities in the Depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL),
- issue Letters of Allotment/Debenture Certificates in physical or demat form in favour of debenture holders,
- to pay applicable stamp duty at the time of each allotment, to make necessary filings with SEBI, and such other statutory and regulatory authorities as may be necessary and make necessary entries in the statutory registers.
- to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures/ NCDs including without limitation the opening of bank accounts, opening of demat accounts, appointment of legal counsel, the registrar to the issue, registrar & transfer agent (RTA) for the Depository, the rating agency and other advisors as may be required and making payment of their fees.
- to do all such acts, deeds and things as may be necessary in connection with the issue and allotment of Debentures/ NCDs.

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For Veritas Finance Limited
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Company Secretary

RESOLVED FURTHER THAT any of the Director, Mr. Naveen Raj R, Chief Financial Officer, and Ms. V. Aruna, Company Secretary & Compliance Officer be and are hereby severally authorized to file necessary forms, returns and other documents with the Registrar of Companies in this connection.

RESOLVED FURTHER THAT a Certified True Copy of this resolution and any other related documents as may be required in this connection be furnished as required under the signature of Mr. D. Arulmany, Managing Director & CEO or Ms. V. Aruna, Company Secretary & Compliance Officer of the Company to anyone concerned or interested in this matter or to the necessary authorities and they be requested to act thereto.

/CERTIFIED TRUE COPY/

For Veritas Finance Limited
(Formerly Known as Veritas Finance Private Limited)

V.Aru

V Aruna
Company Secretary and Compliance officer

Veritas Finance Limited

April 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	5,995.00 (Enhanced from 5,495.00)	CARE AA-; Stable	Reaffirmed
Short-term bank facilities	10.00	CARE A1+	Reaffirmed
Non-convertible debentures - VII	542.50 (Reduced from 556.25)	CARE AA-; Stable	Reaffirmed
Non-convertible debentures - VIII	150.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures - IX	200.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures - X	200.00	CARE AA-; Stable	Reaffirmed
Commercial paper	150.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities and debt instruments of Veritas Finance Limited (Veritas) continues to reflect extensive experience of its founder and senior management team in lending business, comfortable capitalisation levels supported by regular equity infusions, healthy profitability, stable asset quality indicators, robust in-house processes, established risk management and MIS frameworks, moderately diversified funding base, and strong liquidity position.

CARE Ratings Limited (CareEdge Ratings) also notes moderation in asset quality in FY25 and 9MFY26, primarily due to unsecured exposure, which constitutes ~5% of assets under management (AUM) and some slippages in the secured micro, small and medium enterprise (MSME) segment. This led to elevated credit costs, impacting profitability in 9MFY26. However, profitability remains healthy, supported by a prudent provisioning policy.

These strengths are partially offset by limited portfolio seasoning, geographical concentration despite ongoing diversification efforts, and exposure to the MSME segment, which inherently carries higher risk. Veritas continued to secure incremental borrowings at competitive rates, aided by its moderately diversified funding profile.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Sizable growth in scale of operations while maintaining profitability and asset quality parameters at comfortable levels.
- Equity raise and diversification in resource profile with improvement in cost of borrowings.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Weakening asset quality parameters with net non-performing assets (NNPA) above 2% leading to decline in profitability with return on total assets (ROTA) of below 3% on a sustained basis.
- Weakening capital structure, with gearing above 3x on a sustained basis.
- Weakening liquidity profile.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects likely continuation of stable credit profile with comfortable capitalisation levels and healthy profitability levels.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

Key strengths

Experienced senior management team

VFL was founded by D Arulmany, who is currently its Managing Director and Chief Executive Officer (CEO). He has overall experience of over 25 years, most of which is in the financial services industry. He has held different positions in companies under the Murugappa group and worked as the CEO of an affordable housing finance company. He is supported by a seasoned senior management team, many of whom have worked alongside him in previous organisations and bring deep expertise in the lending business. The company's day-to-day operations are managed by the senior management team and are supervised by the board comprising nine directors including the managing director, five independent directors, and three nominee directors.

Comfortable capitalisation levels

Since inception, Veritas consistently secured equity funding from private equity investors, cumulatively raising ₹1,835 crore. This includes tranches of ₹31 crore in FY16, ₹120 crore in FY18, ₹260 crore in FY19, ₹350 crore in FY20, ₹440 crore in FY22, ₹492 crore in FY24, and ₹141 crore in FY25. In Q2 FY25, the company raised an additional ₹240 crore, comprising primary and secondary components; notably, ₹141 crore previously issued as partly paid equity shares were converted to fully paid shares.

The company's capital structure strengthened with these equity infusions and internal accruals. As on March 31, 2025, the company's tangible net worth (TNW) stood at ₹2,710 crore compared to ₹2,279 crore as on March 31, 2024. As a result, the company's gearing improved to 2.08x as on March 31, 2025, compared to 1.75x as on March 31, 2024. Capitalisation remains comfortable with total capital adequacy ratio (CAR) and Tier-1 CAR at 37.82% as on March 31, 2025 (PY: 41.49% as on March 31, 2024), being higher than regulatory requirements of 15% and 10%, respectively. The company's CAR and Tier-1 CAR stood at 34.85% as on December 31, 2025. CareEdge Ratings notes that current capitalisation is adequate to support its medium-term growth plans with net gearing level remaining below 3x.

Improvement in scale of operations

In FY25, disbursement improved slightly to ₹3,933 crore in FY25 against ₹3702 crore in FY24. AUM grew by 28% in FY25 and stood at ₹7,349 crore as on March 31, 2025, against ₹5,724 crore as on March 31, 2024. Small business loans/secured MSME loans continued to form the loan book's large portion at 56% as on March 31, 2025 (61% as on March 31, 2024). Working capital loans, which are unsecured loans, de-grew by 15% in FY25 and contributes 7% of the AUM (PY: 11%). Loan against property–Construction (LAP-C) loan product remains steady at 14% of AUM as on March 31, 2025 (PY: 14% as on March 31, 2024). Home loans increased to 19% of AUM as on March 31, 2025 (PY: 14%). The company ventured in the used vehicle loans segment in FY24, which comprised 4% of AUM as on March 31, 2025. In 9MFY26, AUM grew by 15% and stood at ₹8,506 crore as on December 31, 2025. Small business loans/secured MSME loans stood at 54% of AUM followed by housing loans (HLs) at 21%, LAP-C at 12%, vehicle loans at 8% and working capital at 5% of AUM as on December 31, 2025.

Going forward, secured MSME loans would continue to dominate share of the total AUM with share of HL and vehicle loans increasing over time and unsecured working capital loans to be below 10% of the AUM. The company increased its employees and branches from 6,299 and 434 (including 52 service centres) as on March 31, 2024, to 7,796 and 508 branches (including 117 service centres) as on March 31, 2025, respectively, to support envisioned growth plans for the next few years.

Healthy profitability levels

Veritas consistently maintained ROTA above 3% in the last five years, reporting a ROTA of 3.98% in FY25, down from 4.70% in FY24, mainly considering higher credit costs and lower net interest margin (NIM). NIM moderated to 13.38% in FY25 against 14.39% in FY24, considering relatively higher cash and cash equivalents.

Despite expansion of its branch network and employee base, the company managed to reduce its operating expense ratio to 6.94% in FY25 from 7.45% in FY24, led by economies of scale. However, with an increase in write-offs and slippages, credit costs rose to 2.31% in FY25 compared to 1.73% in FY24. In 9MFY26, the company reported profit after tax (PAT) of ₹211 crore and slight moderation in ROTA to 3.10% against 3.98% in FY25 due to higher credit cost. CareEdge Ratings notes that the company has seen higher delinquencies in the unsecured segment. However, it follows a prudent provisioning policy resulting in higher overall credit cost than peers. CareEdge Ratings expects profitability to remain stable in the near term.

Stable asset quality

Veritas' asset quality slightly moderated in FY25. As on March 31, 2025, gross non-performing assets (GNPA) stood at 2.21% and NNPA at 1.10%, compared to 1.79% and 0.85%, respectively, in the previous year. GNPA and net NPA (NNPA) stood at 2.89%

and 1.58%, respectively, as on December 31, 2025. Early-stage delinquencies increased across all buckets as on March 31, 2025, 0+ days past due (DPD) rose to 4.85% (from 3.61%), 30+ DPD to 3.86% (from 3.05%), and 60+ DPD to 2.65% (from 2.02%). As on December 31, 2025, 0+ DPD, 30+ DPD and 60+ DPD rose to 5.93%, 4.75% and 3.24%, respectively.

CareEdge Ratings notes that deterioration is primarily attributed to higher slippages in the unsecured working capital loan segment, in line with broader trends in the unsecured lending space and macro environment. Notably, Veritas reduced its exposure to the unsecured segment, from 11% in FY24 to 7% of the portfolio as on March 31, 2025, and further to 5% as on December 31, 2025.Total write-offs in FY25 increased to ₹108.22 crore (FY24: ₹65.22 crore). The company also tightened credit underwriting for this segment sourcing better quality customers. The company also witnessed few slippages in the secured MSME segment in recent quarters, which led to the uptick as on December 31, 2025.

The provision coverage ratio on stage 3 assets stood at 50.52% as on March 31, 2025, slightly lower than 53.14% in the previous year. However, overall provision coverage ratio (PCR) increased to 2.19% as on March 31, 2025, compared to 1.56% as on March 31, 2024. PCR on stage 3 assets stood at 45.89% as on December 31, 2025, while overall PCR stood at 2.48% as on December 31, 2025. Veritas' portfolio has limited seasoning, and the company has seen higher growth rates in the last two years ended March 31, 2025. As on March 31, 2025, 47% (PY: 58%) portfolio has seasoning of less than one year and 33% (PY: 26%) portfolio has a vintage of 1-2 years. Going forward, CareEdge Ratings expects asset quality to hover ~2.5% levels and remain supported by adequate provisioning. With strong capital adequacy levels, current lending rates, and good pre-provision operating profit, Veritas is better placed to absorb relatively higher credit costs.

Moderately diversified resource profile

The company's resource profile is skewed towards bank borrowings, which stands at 68.23% as on March 31, 2025, against 76.53% as on March 31, 2024. However, borrowings from non-convertible debentures (NCDs) increased and stood at 10.10% (including 2.74% contributed by foreign investors) as on March 31, 2025, compared to 7.76% (including 3.88% contributed by foreign investors) as on March 31, 2024. Borrowing as term loans from non-banking financial companies (NBFCs) stood at 4.26% as on March 31, 2025, against 3.25% as on March 31, 2024. Share of securitisation stood at 13.80% as on March 31, 2024, compared to 12.15% as on March 31, 2024. The company has been raising funds in the form of securitisation majorly from mutual funds. The company also does commercial paper (CP) transactions for managing liquidity.

As on December 31, 2025, bank borrowings stood at 71.30%, followed by borrowings from NCDs at 11.39% (including 2.27% contributed by foreign investors), borrowing from NBFCs stood at 2.40% and share of securitisation stood at 12.19% as on December 31, 2025. The company's ability to diversify its resource profile and maintain borrowing costs at competitive rates will be key determinant for profitability and liquidity. Ensuring that tenor of borrowings align with the asset profile will also remain an important factor in long-term financial stability.

Key weaknesses

Geographical concentration of portfolio where diversification is under progress

Veritas started operations in Tamil Nadu in FY16 and progressively expanded to other regions entering Karnataka and West Bengal in FY17; Puducherry and Odisha in FY18; Andhra Pradesh, Telangana, and Madhya Pradesh in FY19; Jharkhand in FY20; and most recently, Bihar and Chhattisgarh in FY24. The company has taken continuous efforts to increase its geographical footprints by opening branches in new states. Despite these efforts, share of the top state (Tamil Nadu) continues to remain at 43% as on March 31, 2025, (PY: 41%) and 43% as on December 31, 2025. Share of top three states remain at 71% as on March 31, 2025 (PY: 68%) and 75% as on December 31, 2025. However, concentration at the branch level has reduced, top 10 branches constitute 7% as on March 31, 2025 (PY: 9%) of the total loan book. As on March 31, 2025, Veritas operates in 11 states/UTs across 508 branches (including 117 Service centres) (434 branches (including 52 Service centres) in 11 states/UT as on March 31, 2024). As on December 31, 2025, Veritas operates in 512 branches (including 71 service centres) across 11 states/UTs.

Modest credit profile of borrower segment and presence in MSME segment

Veritas is primarily lending towards unorganised MSME segment in rural and semi-urban areas and lends small ticket loans ticket size ranging from ₹30,000 to ₹50 lakh, with majority loans in the range of ₹2-5 lakh. Borrowers are mostly not serviced by formal channels of credit due to lack of proper income documents and are vulnerable to income shocks and economic downturns. However, the management team's knowledge on this target customer segment provides comfort and risk is mitigated to an extent as most secured loans are backed by mortgage of self-occupied residential property with loan-to-value (LTV) lower than 50%. CareEdge Ratings expects the company to remain focused in this segment, as there is potential to grow its business in this segment.

Liquidity: Adequate

The company has unencumbered cash and cash equivalents of ₹1,006 crore and liquid investments of ₹179 crore as on December 31, 2025. Veritas' asset and liability management (ALM) profile remains comfortable, with no cumulative mismatches in all time buckets as on December 31,2025. In addition, the company also has cash credit limits of ₹87 crore to take care of working capital requirements. Of these CC limits, ₹20 crore is utilised as on December 31,2025. Per policy, the company maintains two months of disbursement as liquidity at given point of time. The company's principal debt obligation in less than one year bucket stood at ₹2,093 crore as on December 31, 2025.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Short Term Instruments
Non Banking Financial Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Incorporated on April 30, 2015, Veritas is a non-deposit taking NBFC (loan company), registered with the Reserve Bank of India (RBI). Veritas is founded by D Arulmany. Veritas lends to borrowers engaged in MSME sector with limited access to formal financial services. Veritas offers products such as MSME small business loan, working capital loan (WCL) and MSME home construction loan (LAP-C), housing loan (HL) and vehicle loans. Veritas has a loan portfolio of ₹ 7,349 crore as on March 31, 2025 (₹5,724 crore as on March 31, 2024).

As on March 31, 2025, MSME, LAP-C, WCL and HL stood at 56%, 14%, 7% and 19%, respectively, against 61%, 14%, 10% and 15%, respectively, as on March 31, 2024. In Q4FY24, Veritas forayed into vehicle finance product, which constitutes 4% as on March 31, 2025. The company operates at 508 branches (including 117 service centres) in 178 districts (March 2024: 434 branches and 169 districts) as on March 31, 2025, across 11 states/UT, which includes Tamil Nadu, Puducherry, West Bengal, Madhya Pradesh, Telangana, Orissa, Andhra Pradesh, Karnataka, Jharkhand, Bihar, and Chhattisgarh.

On a fully diluted basis, the founder, Arulmany and his relatives held 9.56% (11.34%), Norwest Venture Partners X (largest shareholder) held 21.23% (21.11%), CDC group PLC in the name of British International Investments held 10.16% (10.10%), Kedaara capital fund II LLP held 14.83% (14.75%), Mutliples and its associated investors hold 15.97%(15.87%), Lok Capital and its affiliates held 13.86% (10.98%), Avendus Future leaders fund held 2.85% (2.27%), Caspian Impact Investment Advisers private limited held 0.18% (0.18%), and 3.05% (3.07%) as ESOP and remaining by individual shareholders, employees and their relatives as on March 31, 2025.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Standalone			
Total income	1,118	1,557	1,334
Profit after tax (PAT)	245	295	211
Assets under management (AUM)	5,724	7,420	8,506
On-book gearing (x)	1.74	2.08	2.25
AUM / tangible net-worth (TNW) (x)	2.51	2.74	2.91
Gross non-performing assets (NPA) / gross stage 3 (%)	1.79	2.21	2.89
Return on managed assets (ROMA) (%)	4.70	3.96	3.08
Capital adequacy ratio (CAR) (%)	41.49	37.82	34.85

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	150.00	CARE A1+
Debentures-Non-Convertible Debentures - VII	INE448U07323*	23-Jun-22	8.50%	23-Jun-28	150.00	CARE AA-; Stable
	INE448U07216	26-Dec-23	9.75%	25-Jun-27	27.50	CARE AA-; Stable
	INE448U07240	28-Mar-24	9.75%	28-Nov-26	25.00	CARE AA-; Stable
	INE448U07232	28-Mar-24	9.75%	28-Mar-28	25.00	CARE AA-; Stable
	INE448U07257	27-Jun-24	9.80%	27-Jun-28	100.00	CARE AA-; Stable
	INE448U07265	13-Nov-24	9.75%	13-Nov-28	50.00	CARE AA-; Stable
	INE448U07273	13-Nov-24	9.65%	13-Nov-27	50.00	CARE AA-; Stable
	INE448U07299	21-Feb-25	9.75%	21-Feb-29	50.00	CARE AA-; Stable
	INE448U07281	21-Feb-25	9.65%	21-Feb-28	50.00	CARE AA-; Stable
	Proposed	-	-	-	15.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures – VIII	INE448U07315	19-Sep-25	8.85%	19-Sep-29	150.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures – IX	INE448U07307	19-Sep-25	8.85%	19-Sep-29	75.00	CARE AA-; Stable
	Proposed	-	-	-	125.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures – IX	INE448U07331	05-Feb-26	8.80%	05-Feb-30	200.00	CARE AA-; Stable
Fund-based-Long Term	-	-	-	September, 2030	5995.00	CARE AA-; Stable
Fund-based-Short Term		-	-	-	10.00	CARE A1+

*ISIN changed from INE448U07208, coupon rate also changed from 10.35% to 8.50%

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based-Long Term	LT	5995.00	CARE AA-; Stable	1)CARE AA-; Stable (06-Oct-25) 2)CARE AA-; Stable (20-Jun-25)	1)CARE A+; Positive (02-Jan-25) 2)CARE A+; Positive (08-Oct-24) 3)CARE A+; Positive (24-Jun-24)	1)CARE A+; Stable (04-Jan-24) 2)CARE A+; Stable (07-Dec-23) 3)CARE A; Stable (29-Sep-23) 4)CARE A; Stable (22-Jun-23)	1)CARE A; Stable (24-Feb-23) 2)CARE A; Stable (06-Dec-22) 3)CARE A; Stable (26-Oct-22) 4)CARE A; Stable (09-Jun-22) 5)CARE A; Stable (01-Jun-22)
2	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (01-Jun-22)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (01-Jun-22)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (26-Oct-22) 2)CARE A; Stable (01-Jun-22)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (26-Oct-22) 2)CARE A; Stable (01-Jun-22)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (01-Jun-22)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (01-Jun-22)
8	Debentures-Non Convertible Debentures	LT	542.50	CARE AA-; Stable	1)CARE AA-; Stable	1)CARE A+; Positive	1)CARE A+; Stable (04-Jan-24)	1)CARE A; Stable (24-Feb-23)

					(06-Oct-25) 2)CARE AA-; Stable (20-Jun-25)	(02-Jan-25) 2)CARE A+; Positive (08-Oct-24) 3)CARE A+; Positive (24-Jun-24)	2)CARE A+; Stable (07-Dec-23) 3)CARE A; Stable (29-Sep-23) 4)CARE A; Stable (22-Jun-23)	2)CARE A; Stable (06-Dec-22) 3)CARE A; Stable (26-Oct-22) 4)CARE A; Stable (01-Jun-22)
9	Commercial Paper-Commercial Paper (Standalone)	ST	150.00	CARE A1+	1)CARE A1+ (06-Oct-25) 2)CARE A1+ (20-Jun-25)	1)CARE A1+ (02-Jan-25) 2)CARE A1+ (08-Oct-24) 3)CARE A1+ (24-Jun-24)	1)CARE A1+ (04-Jan-24) 2)CARE A1+ (07-Dec-23) 3)CARE A1+ (29-Sep-23) 4)CARE A1+ (22-Jun-23)	1)CARE A1+ (24-Feb-23) 2)CARE A1+ (06-Dec-22) 3)CARE A1+ (26-Oct-22)
10	Fund-based-Short Term	ST	10.00	CARE A1+	1)CARE A1+ (06-Oct-25) 2)CARE A1+ (20-Jun-25)	1)CARE A1+ (02-Jan-25) 2)CARE A1+ (08-Oct-24) 3)CARE A1+ (24-Jun-24)	1)CARE A1+ (04-Jan-24) 2)CARE A1+ (07-Dec-23) 3)CARE A1+ (29-Sep-23) 4)CARE A1+ (22-Jun-23)	1)CARE A1+ (24-Feb-23) 2)CARE A1+ (06-Dec-22) 3)CARE A1+ (26-Oct-22)
11	Debentures-Non Convertible Debentures	LT	150.00	CARE AA-; Stable	1)CARE AA-; Stable	1)CARE A+; Positive	-	-

					(06-Oct-25) 2)CARE AA-; Stable (20-Jun-25)	(02-Jan-25)		
12	Debentures-Non Convertible Debentures	LT	200.00	CARE AA-; Stable	1)CARE AA-; Stable (06-Oct-25) 2)CARE AA-; Stable (20-Jun-25)	-	-	-
13	Debentures-Non Convertible Debentures	LT	200.00	CARE AA-; Stable	1)CARE AA-; Stable (06-Oct-25)	-	-	-

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Complex
3	Debentures-Non Convertible Debentures	Simple
4	Fund-based-Long Term	Simple
5	Fund-based-Short Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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No. CARE/HO/RL/2025-26/5334

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March 27, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Provisional), our Rating Committee has reviewed the following ratings:

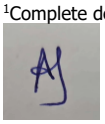
Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures - VII	542.50 (Reduced from 556.25)	CARE AA-; Stable	Reaffirmed
2.	Non Convertible Debentures - VIII	150.00	CARE AA-; Stable	Reaffirmed
3.	Non Convertible Debentures - IX	200.00	CARE AA-; Stable	Reaffirmed
4.	Non Convertible Debentures - X	200.00	CARE AA-; Stable	Reaffirmed

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

3. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



4. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

5. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

7. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

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Encl.: As above

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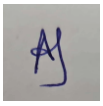
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CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2025-26/5333

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Thiru Vi Ka Industrial Estate, Guindy,
Chennai
Tamil Nadu 600032

March 27, 2026

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.150.00 crore[1]

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited) and 9MFY26 (Provisional), our Rating Committee has reviewed the following rating(s):

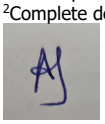
Instrument	Amount (₹ crore)	Rating[2]	Rating Action
Commercial Paper	**150.00**	**CARE A1+**	**Reaffirmed**

2. The CP issue would be for a maturity not exceeding one year..
3. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by May 26, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

[1] This represents the aggregate of all CP issuances of the company outstanding at any point in time.
[2] Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



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7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
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Thanking you,

Yours faithfully,

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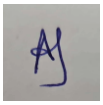
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