NIWAS
HOUSING FINANCE
Aapka Niwas – Humara Vishwas

TRUSTED. RENEWED. READY.

A Stronger Foundation For The Journey Ahead

Annual Report
2025-26

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FY 2025-26 Highlights

₹ 560 Crore
Revenue from Operations
37% YoY

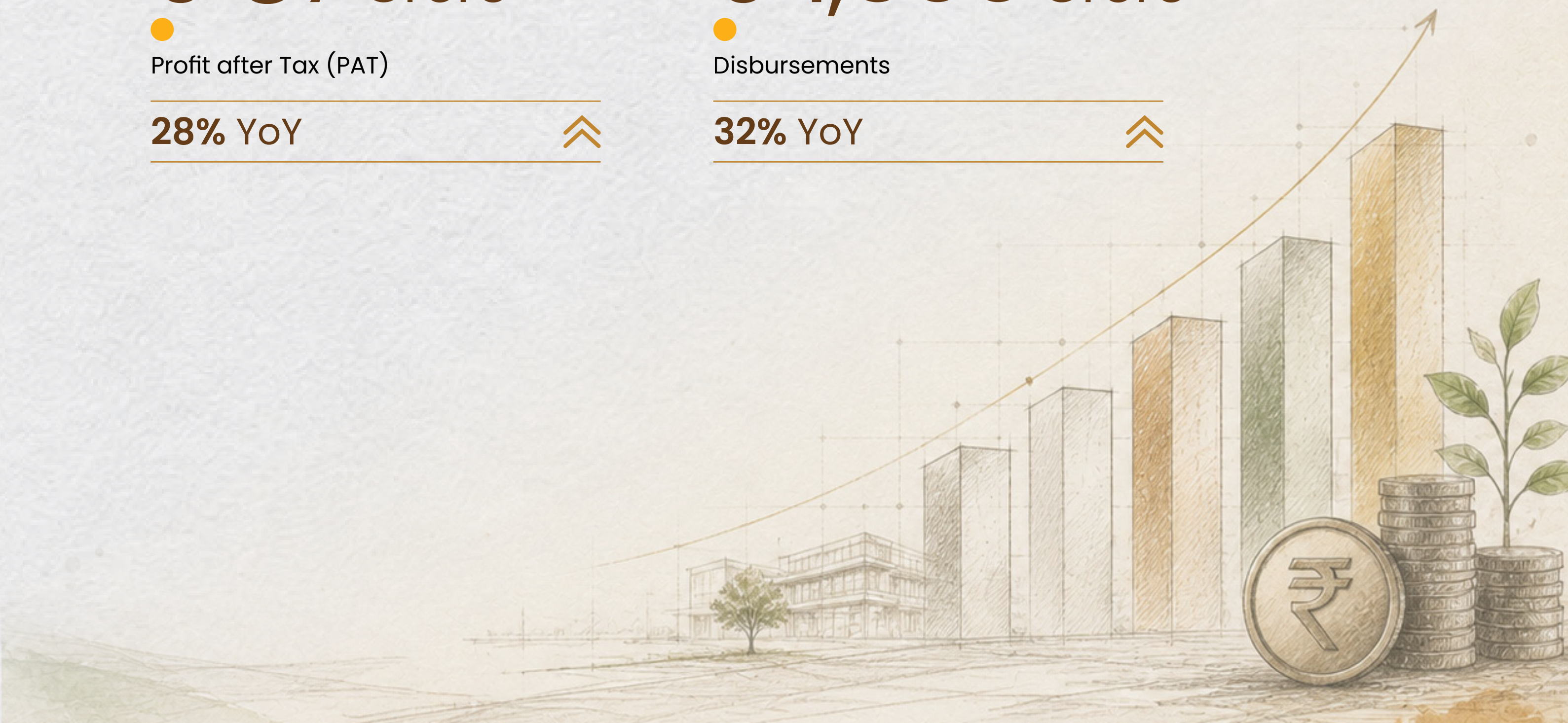
₹ 1,265 Crore
Networth
93% YoY

₹ 115 Crore
Profit before Tax (PBT)
27% YoY

₹ 4,138 Crore
Assets under Management (AUM)
34% YoY

₹ 87 Crore
Profit after Tax (PAT)
28% YoY

₹ 1,599 Crore
Disbursements
32% YoY



TRUSTED. RENEWED. READY.

A home is never built in a single season.

It takes shape brick by brick, trust by trust, tested by monsoons it did not choose, and standing firm when the light returns.

This has been Niwas' year.

Long before FY 2025-26 began, trust was already the ground we stood on, earned loan by loan, through years of serving customers whom the formal financial system had often overlooked. FY 2025-26 put that trust to the test. New ownership, a new Board and a new chapter brought change at every level. Yet through it all, our approach to underwriting remained disciplined, and our customers remained at the center of every decision. What we inherited, we protected.

But protecting trust was never going to be enough. This was also a year of rebuilding, deliberately, thoughtfully and piece by piece. A Board reconstituted with greater independent depth. A stronger capital base, backed by a partner with a long-term view. A technology backbone purpose-built to Niwas' growth, scale and evolving customer needs. None of this was reinvention for its own sake. It was about strengthening the foundation, so it could support the ambitions ahead.

We are now prepared to grow into new geographies without losing sight of what brought us here. Prepared to serve the informal-income homebuyer with sharper tools, deeper understanding and the same patience that has always defined our approach. Prepared for an FY 2026-27 that will demand more of us, and ready to meet it with greater clarity and conviction.

What FY 2025-26 leaves behind, then, is not a finished story, but a more settled one. The questions that shaped the year have found their answers, not in promises, but in the decisions we made, the foundations we strengthened and the confidence we have built for what lies ahead.

TRUSTED. RENEWED. READY.

JOURNEY

From First Loan to Building What's Next

We exist to extend the reach of formal housing finance to low-income households in semi-urban and rural India, improving living standards and supporting the government's mission of inclusive, poverty-free growth.

2017

Where It Started

- Founded as IndoStar Home Finance
- First loans to traders, drivers, self-employed customers in Tier II-III cities
- Mission: formal credit for families the system overlooked

2018-2021

Tested, Not Shaken

- Loan book crossed ₹ 1,000 Crore AUM
- One of the lowest restructured portfolios in the industry through COVID-19
- Achieved without SARFAESI powers

2022-2024

Scaling with Discipline

- ₹ 250 Crore equity infusion from Brookfield
- Expanded to 100+ branches
- AUM crossed ₹ 3,000 Crore, quality never compromised
- Setting Independent Senior management

2024-2025

A New Identity

- IndoStar Home Finance rebranded as **Niwas Housing Finance**
- New name, same mission: security, aspiration, homeownership
- Built independent IT Infra, Security and Application
- Entering into Share Purchase Agreement with EQT Partners (EQT)

2025-2026

The Promise, Delivered

- Completion of acquisition by EQT along with capital infusion of ₹ 500 Crore
- New Board with majority Independent Directors, under the Chairmanship of Mr. K.R. Kamath
- 50 new branches - largest-ever single-year expansion leading total branches to 191
- AUM grew to ₹ 4,138 Crore
- First-ever Great Place to Work certification
- Began building an AI-enabled and a platform-based Loan Origination System

OUR GUIDING PRINCIPLES

Bringing the First-Time Homebuyer Into the Formal System

We are an affordable housing finance company serving for Tier 2 and below cities in India, and for families on the underserved edges of its cities. Most of our customers are salaried or self-employed individuals stepping into formal credit for the first time, and we meet them there, through home loan and loan against property. What drives our work is a simple belief: that a home shouldn't wait on a credit history the system was yet to recognize. We help build that recognition instead.

Our Vision

To be a leader in affordable housing finance by enabling low-income families in underserved and unserved markets to own their homes and making them a part of the formal financial system.

Our Mission

To enable 1,50,000 families to own their homes by 2029 through simple, transparent, and inclusive financing solutions that improves their quality of life.

Strength in Our Numbers

10 Years
of Legacy

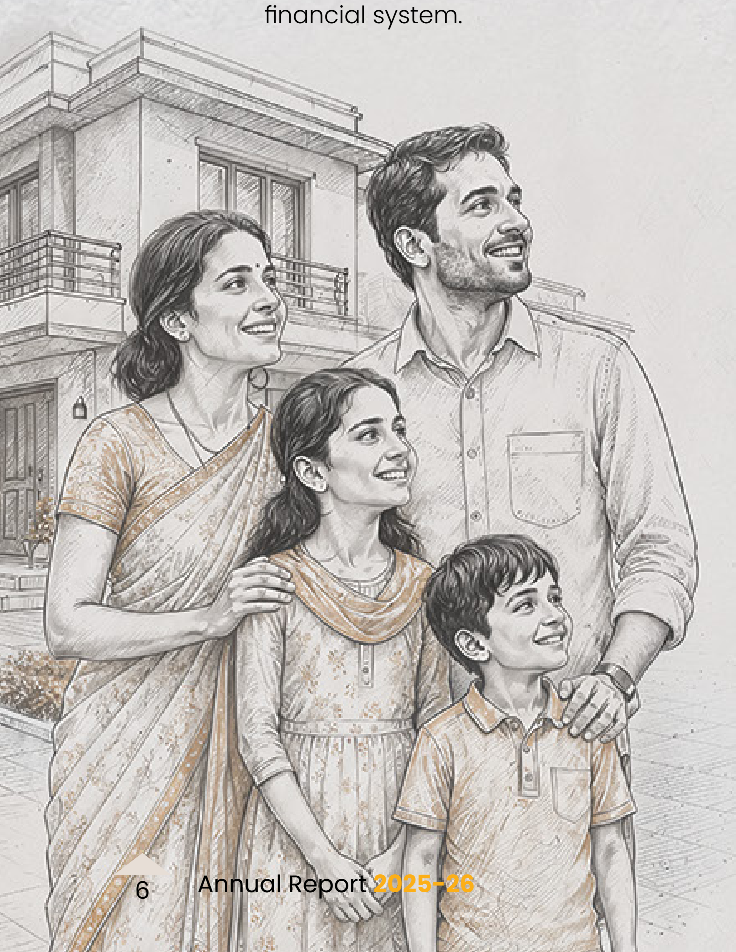
~50K
Customers

1,818
Employee Strength

191
Branches

A1+ (Short Term)/ **AA-*** (Long Term)
Credit Ratings from Crisil

**as on June 30, 2026*



Our Values

Customer Centricity
- Offer the best solutions and deliver superior experiences.
- Understand customer requirements and curate products accordingly - geography-wise/state-wise.

Team work
- Help everyone achieve a common goal.
- Use individual talents in pursuit of a larger objective.
- Ensure proper communication between all departments to achieve a common goal.

Innovation
- Introduce something new and effective into the market.
- Be privy to new developments and drive execution.

Humility
- Listen actively & respect diverse perspective.
- Be modest with all customers, colleagues, and stakeholders.
- Remain grounded despite success or hierarchy.

Integrity
- Do the right thing even when nobody is watching.
- Maintain steadfast adherence to a strict moral or ethical code.

PORTFOLIO

Financing Homeownership, One Family's Reality at a Time

Every family's path to owning a home looks different, and our lending is built to meet them where they are. Whether it's a first purchase, a self-built home on family land, or unlocking value from a property already owned, our four core solutions are designed around real customer situations, not one-size-fits-all lending.

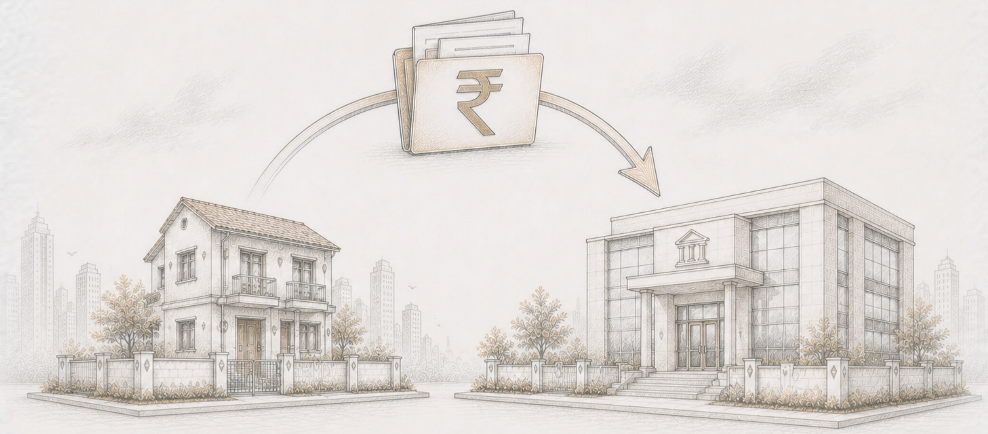
In FY 2025-26, we continued strengthening how we assess the customer and process these loans, deepening our use of digital documentation and started building on technology to make the journey from application to sanction faster and more seamless for the customer.

Home Loan New Purchase

Financing for homes bought directly from developers, government housing bodies (MHADA, DDA, and similar authorities), or through resale in the secondary market.

Home Loan Self-Construction

Support for customers building their own home, on a plot they already own, or alongside financing for a new plot.
For many first-generation homeowners, self-construction is the preferred path to ownership, and our underwriting depth gives us a genuine edge.

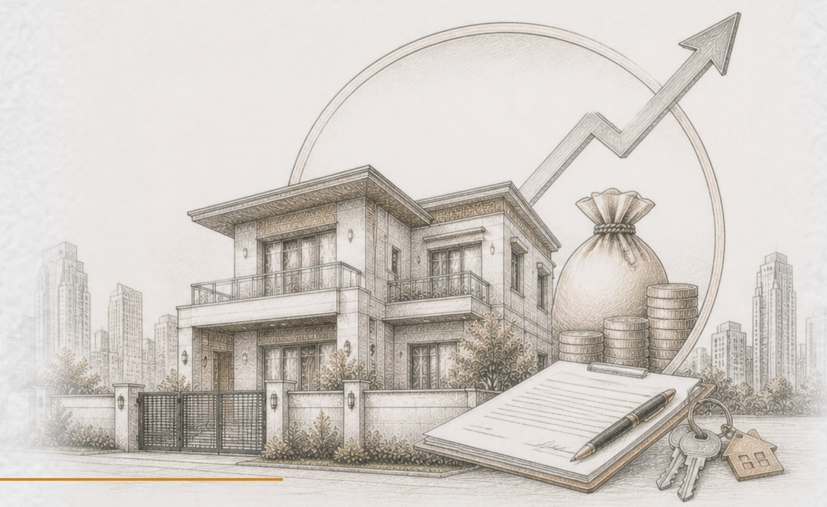


Balance Transfer & Top-Up

A straightforward way for customers to transfer an existing home loan to Niwas, with the option to add a top-up loan for renovation, extension, or other home-improvement needs.

Loan Against Property

Enabling customers, salaried and self-employed alike, to unlock the value of an owned property for business expansion or personal financial needs.



CHAIRMAN'S MESSAGE

Where Trust Finds a Home

AFFORDABLE HOUSING FINANCE CONTINUES TO REPRESENT A STRUCTURALLY ATTRACTIVE SEGMENT WITHIN INDIAN FINANCIAL SERVICES LANDSCAPE.

Dear Shareholders,

Last year, I wrote to you about the beginning of a new chapter for Niwas. Following the change in control of the Company, I joined the Board on July 17, 2025, at a time when the organization was embarking on a journey of transformation and renewed ambition.

As I reflect on FY 2025-26, I do so with a deeper understanding of the institution, its people and, most importantly, the customers we have the privilege of serving. The past year has reinforced my belief that Niwas has both a meaningful purpose and a significant opportunity ahead.

Having spent my entire professional journey in financial services, I have seen how access to responsible credit can shape the destiny of individuals, families and communities. A home loan is not merely a financial product; it provides stability, security and fulfills an aspiration. For many families, particularly those entering the formal financial system for the first time, owning a home represents an important milestone on the journey forward towards greater prosperity.

While ownership structures may change and institutions may evolve, the reason an organization exists must endure. Niwas was built to bring formal and dignified housing finance to customers who may not always be adequately served by the mainstream financial system — first-generation earners, self-employed individuals, informal-income households and families for whom a home represents both an aspiration and a foundation for the future.

This purpose remains at the heart of Niwas.

Our responsibility, therefore, is not simply to grow, but to grow in a manner that earns and preserves the trust placed on us.

The broader housing finance opportunity remains compelling. With outstanding home loans now exceeding ₹ 39 lakh crore and affordable housing accounting for nearly half of this, affordable housing finance continues to be a structurally attractive segment of Indian financial services. We believe that opportunities must always be responded with discipline.
At Niwas, we remain focused on building the capabilities and institutional strength required to grow responsibly and sustainably while keeping the customer needs as our focal point.

The past year marked an important step in that direction. As a Board, we remain firmly focused on ensuring that growth does not come at the expense of underwriting standards, asset quality or sound risk management.
The reconstituted Board, with independent directors bringing significant experience in various facets of financial services, has added depth to our oversight and strengthened our approach to governance, risk management and long-term planning.

Technology will be an important enabler of our next phase. Company's investment in an indigenous, AI-enabled lending platform has the potential to help us understand customers better, simplify processes and speed up the loan sanctioning, assess credit more effectively and enhance responsiveness. At the same time, we recognize that technology must complement, not replace, the human understanding, judgment and accountability that responsible lending requires.

One of the strongest convictions I have developed during my time with Niwas is that growth and governance are not competing priorities; they are complementary. Sustainable growth can only be built on strong systems, disciplined underwriting, capable people and a culture that does not compromise on what matters. In financial services, the quality of growth is ultimately more important than the speed of growth.

As we look towards FY 2026-27, our opportunity is significant. We will continue to deepen our presence in markets where the need for formal housing finance remains high, strengthen our people and processes, invest in technology and build an institution that serves customers with enhanced speed, consistency and empathy.

Last year marked the beginning of a new chapter for Niwas. This year, we have ventured into placing the building blocks to strengthen the process and to make it enduring.
As we move forward, one principle will remain constant: trust must remain at the center of everything we do.

I would like to thank our regulators and supervisors for their guidance and support, shareholders and lenders for their continued confidence, and our employees for their unstinted commitment, which together makes Niwas an interesting journey forward.

Above all, I thank our customers for placing their trust in us. Every house we finance becomes a home for the family representing the fulfillment of their long-cherished aspiration, and we remain committed to being worthy of that trust.

A home is more than a place. It is a promise of stability, aspiration and a better tomorrow.

At Niwas, our promise is to help make that tomorrow possible — responsibly, sustainably and together.

Warm regards,

K. R. Kamath

Chairman

MESSAGE FROM THE CEO

Earning the Right to Scale

Dear Shareholders, Customers, Employees, and Partners,

When I wrote to you last year, Niwas was at the beginning of an important transition with a new promoter, a new Board, and a new identity, and with them came a renewed faith in our long-term aspirations. A year later, I look back at FY 2025-26 with a stronger sense of confidence — not because the journey has become easier, but because we are beginning to see the transformation take shape across our business, our people, and the way we serve our customers.

MUCH OF WHAT WE SET OUT TO BUILD UNDER NIWAS 2.0 ALSO BEGAN TO COME TOGETHER DURING THE YEAR. WITH THE BACKING OF EQT (ONE OF THE LARGEST PE FIRM GLOBALLY) ALONGSIDE A ₹ 500 CRORE CAPITAL INFUSION.

FY 2025-26 was a year in which ambition began to find its rhythm. We closed the year with an AUM of ₹ 4,138 Crore, growing 34%, while disbursements increased 32% to ₹ 1,599 Crore, welcoming approximately 11,500 new families into the Niwas community and supporting their journey to home ownership. Several milestones were achieved along the way. In Q4 FY 2025-26, we crossed ₹ 500 Crore in quarterly disbursements for the first time, followed by another landmark in March 2026, when monthly disbursement crossed ₹ 200 Crore for the first time. Our branch network expanded from 141 to 191 — the largest expansion in our history.

Importantly, this growth was accompanied by discipline. PAT grew 28% to ₹ 87 Crore, while gross NPA stood at 1.3% and net NPA at 0.93%. For us, this is an important measure of the quality of growth: building scale while maintaining the prudence that responsible lending demands.

A New Chapter, Now Fully in Motion

Much of what we set out to build under Niwas 2.0 also began to come together during the year. Backed by the completion of the acquisition by EQT Partners alongside a ₹ 500 Crore capital infusion, we entered our next phase with a stronger balance sheet, greater resilience, and a deeper conviction in the opportunities ahead. A new Board, chaired by Mr. K.R. Kamath and supported by experienced independent directors, has brought greater depth to our governance and perspective to our decision-making.

With 191 branches and counting, our people are central to our growth journey. The appointment of a CHRO reflects our belief that culture and capability are fundamental to sustainable scale. Our first Great Place to Work certification was a meaningful affirmation that growth and culture can move together.

Through all this change, our purpose remains unchanged: serving first-time, often informal-income homebuyers who may not fit traditional lending models, but whose aspirations are no less real. Helping them move closer to owning a home remains at the heart of the trust our brand promises.

Building for What Comes Next

Our understanding of the customer is also shaping our approach to technology. We are building a new loan origination system on Salesforce, with an AI-enablement layer designed around the realities of our core customer.

The objective is to make lending faster and more experience-rich for customers, strengthen controls and compliance, ensure seamless integrations, and enable data-driven decision-making to support scalable growth while complementing the human judgment and responsibility that good lending requires. We are building this platform thoughtfully because technology in lending cannot come at the cost of rigor.

We continued to work on our business economics, including reducing cost of borrowings. Over time, these efficiencies can give us greater room to pass benefits on to the families we serve, while strengthening the sustainability of our business.

The Opportunity Ahead

I remain optimistic about the opportunity before us. India's affordable housing story is still at an early stage. Urbanization, PMAY and low formal credit penetration continue to create genuine long-term demand. At the same time, India's expanding digital data layer is making previously invisible borrowers increasingly visible to disciplined lenders like us.

For Niwas, this creates an opportunity to combine our understanding of the customer with stronger data, technology and risk capabilities. In FY 2026-27, we intend to pursue this opportunity with purpose and discipline. We are targeting approximately 30% AUM growth, while deepening our presence in Tamil Nadu, Maharashtra and Telangana and entering new markets in Karnataka, Uttar Pradesh and Rajasthan.

Our technology platform will also move from development towards deployment. These are meaningful ambitions, but they are grounded in the foundation we have built over the past year and in our growing ability to serve customers responsibly at scale.

To Everyone Who Made This Possible

I thank our shareholders for backing not just a plan, but a belief. To our customers, you remain the reason we exist and the reason this journey matters. To our team and everyone who supports them, these achievements belong to you. You have shown what is possible when growth is matched by ownership, discipline and purpose. And to our lenders, your continued confidence is reflected in every basis point of efficiency we have earned back.

FY 2025-26 was the year Niwas began to earn its credibility through what we built and delivered. FY 2026-27 is our opportunity to scale that foundation - with greater reach, stronger capabilities and the same responsibility towards every family we serve.

AAPKA NIWAS, HUMARA VISHWAS.

Warm Regards,
Shreejit Menon
Whole-time Director & Chief Executive Officer

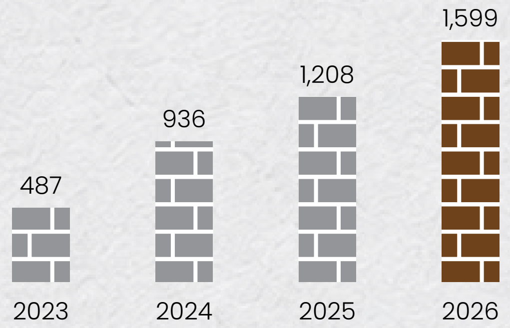
KEY PERFORMANCE INDICATORS

Growing with purpose

FY 2025-26 was a year in which we translated ambition into measurable outcomes, delivering broad-based growth across financial metrics and strengthening balance sheet resilience. At the same time, we scaled responsibly, ensuring business growth while maintaining asset quality, capital strength and operating discipline to build a platform for tomorrow.

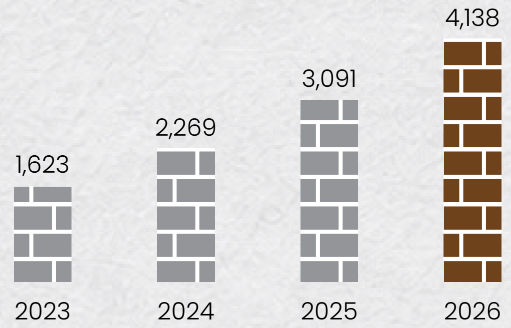
Scaling the business

Disbursements (₹ Crore)



CAGR 49% YoY **32%**

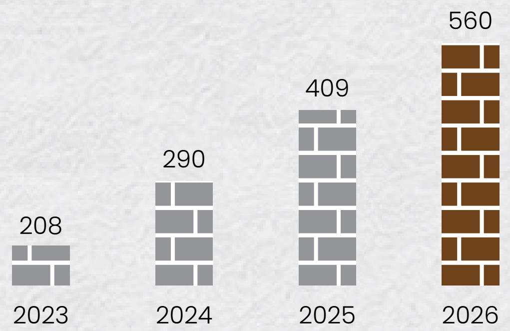
AUM (₹ Crore)



CAGR 37% YoY **34%**

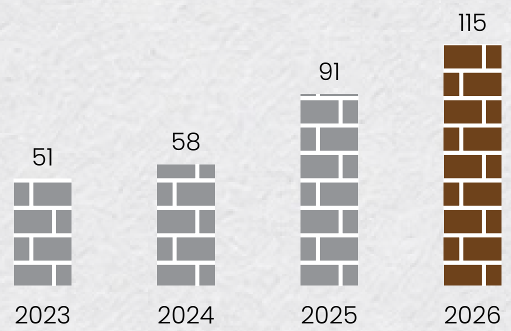
Growth translating into earnings

Revenue from Operations (₹ Crore)



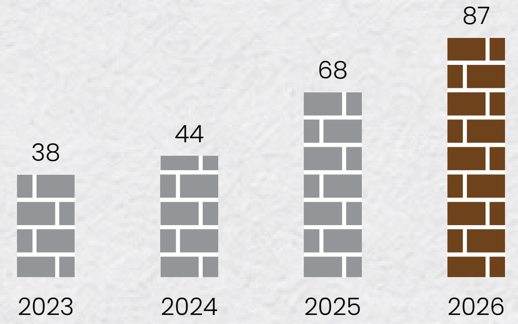
CAGR 39% YoY **37%**

PBT (₹ Crore)



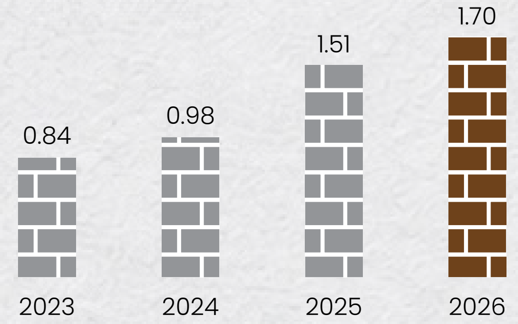
CAGR 31% YoY **27%**

PAT (₹ Crore)



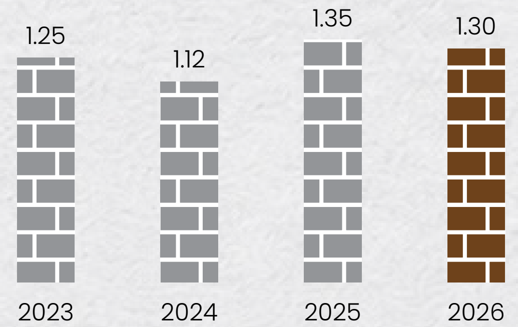
CAGR 32% YoY **28%**

EPS (in ₹)

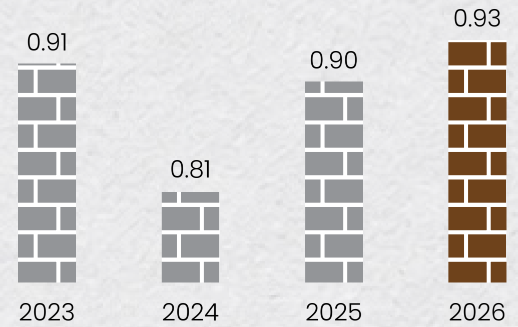


Sustaining business quality

GNPA (%)

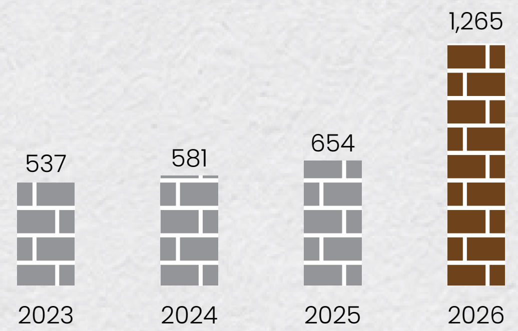


NNPA (%)



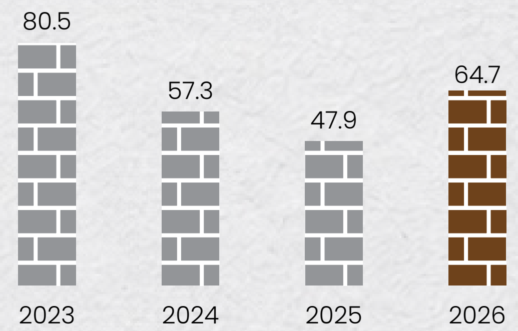
Maintaining financial resilience

Net worth (₹ Crore)



CAGR 33% YoY **93%**

Capital Adequacy Ratio (%)



STRATEGY

Our roadmap to the next phase

We are committed to building a best-in-class affordable housing franchise that delivers sustainable and profitable growth, while fulfilling aspirations of home buyers and maintaining sharp focus on asset quality and responsible lending. Our next phase of growth will be shaped by stronger financial foundations, deeper market reach and an organization increasingly enabled by technology and talent. These priorities will help us grow with greater efficiency, and deepen our position in our focused markets and customer segments.

1 Deepening Distribution and Market Reach

Our differentiated distribution strategy focuses on expanding the sourcing funnel while deepening presence in both core and emerging markets. We are targeting new partnerships and co-lending tie-ups to complement existing channels, and help improve productivity and optimize customer acquisition costs. We are deepening core in existing geographies such as Tamil Nadu, Karnataka, Andhra Pradesh and Maharashtra by adding new branches.

At the same time, we are strengthening our Leadership team inter-alia by onboarding Chief Business Officer and increasing penetration in less-developed markets, including Delhi, Uttar Pradesh, Rajasthan and Gujarat. We are further investing in digital sourcing and analytics to optimize lead generation and conversion, along with improvement in underwriting efficiency, supporting growth across core and emerging states.

FY 2026-27 focus

- Onboard Leadership Team and enter new partnerships and co-lending arrangements
- Penetrate emerging markets by going deeper into the Tier 3 and 4 Towns particularly in Karnataka, Uttar Pradesh and Rajasthan
- Strengthen market share across core states like Tamil Nadu and Maharashtra

2 Technology-Led Efficiency

We are building a technology foundation that allows us to scale to a significantly larger customer base without a proportionate increase in operating cost or risk. Our architecture separates the system of record from the system of intelligence, enabling us to capture data cleanly at source and apply analytics which would make judgment and decision-making efficient and faster. At the sourcing stage, we are implementing a AI enabled and platform based loan origination system as a single source of truth for every application. Structured sourcing, digital document collection and automated pre-screening will help improve login quality, reduce turnaround time and allow our frontline teams to spend more time with customers.

We are also extending this intelligence into underwriting, particularly for self-employed customers with informal incomes and properties where comparable data may be limited. Collateral and location intelligence, structured income assessment and AI-enabled synthesis of bureau, banking and applicant data will support more consistent credit assessment across branches, while authorized credit personnel continue to retain decision-making accountability.

A dedicated collections platform will similarly bring telecalling, field and legal recovery data onto a structured platform, enabling us to prioritize effort based on customer behaviour and risk. Supporting these capabilities is our in-house data science function, which is developing statistical and machine learning models across credit risk, repayment behaviour, and risk-aligned pricing, backed by governed model validation and real-time portfolio insights.

FY 2026-27 focus

- AI enabled and platform based loan origination system and collections platform implementation
- Deepen data-led underwriting and decision-support capabilities
- Expand predictive models across the customer lifecycle
- Strengthen model governance, monitoring and portfolio analytics
- Improvement in overall decision TAT

3 Build best-in-class liability franchise

As we scale operations, we remain focused on maintaining adequate liquidity and comfortable capital adequacy ratios to strengthen financial flexibility and resilience. Aligned with this, we are actively expanding banking relationships. We are also undertaking strategic initiatives to drive cost efficiencies by diversifying funding channels beyond bank funding and optimizing the short- and long-term mix.

FY 2026-27 focus

- Expand and deepen banking relationships
- Explore newer funding channels
- Optimize the short- and long-term funding mix

PEOPLE & CULTURE

Building the people engine for our next phase

The next phase of our journey requires greater scale alongside stronger capabilities, leadership bandwidth and a culture that can sustain responsible growth. In FY 2025-26, we strengthened our people practices with a focus on employee engagement, capability development, retention, recognition, and building a positive workplace culture. A range of initiatives were undertaken to enhance employee experience, strengthen organizational capabilities, and create a more connected and future-ready workforce.

Learning and capability development

We strengthened our learning ecosystem through the Train the Trainer initiative, wherein identified employees across Sales, Credit, Collections, and Operations were enabled to train new joiners through physical sessions conducted at branches. The initiative leveraged internal expertise and helped ensure consistency in functional and process knowledge across locations. Additionally, quarterly refresher trainings and mandatory compliance learning supported ongoing capability development.

Employee engagement and recognition

Employee engagement is critical to building a culture where people feel valued and motivated to contribute. In FY 2025-26, several initiatives were undertaken to create shared experiences and strengthen a sense of belonging. We hosted an international trip to Phuket for contest winners, recognizing and rewarding employees for their exceptional performance and contribution. We also conducted the Annual Credit & Operations Meet 2025, providing a platform for teams to come together, share business insights, align on priorities, and celebrate achievements.

Diversity and inclusion

We promote a diverse and inclusive workplace where there is no discrimination of any kind and equal opportunities are provided to all. We are actively increasing women's representation in the workforce through progressive policies, workplace support, and driving awareness. In FY 2025-26, women represented 5.5% of our workforce, with a target to increase this to 12% by FY 2028-29.

Employee retention and listening

With a focus on strengthening employee retention and understanding workforce trends, we partnered with Ace Engage to conduct structured exit interviews for outgoing employees. The initiative helped gain deeper insights into the key drivers of attrition, identify recurring themes and areas of concern, and develop targeted interventions to improve employee retention and experience.

A great place to work

Niwas was recognized as a Great Place to Work-Certified™ organization, reflecting our continued efforts towards building an inclusive, engaging, and employee-centric workplace. It reinforces our commitment to creating an environment where employees feel valued, supported, and empowered to contribute to the organization's growth.

SUSTAINABLE DEVELOPMENT

Advancing inclusive and sustainable growth

Growth at Niwas is accompanied by a broader sense of responsibility, whether expanding access to formal credit or contributing to environment sustainability. In FY 2025-26, we advanced both these dimensions, guided by our CSR and Sustainability Committee to embed sustainable and inclusive practices into the way we operate.

Building a more sustainable business

We are committed to sustainable and inclusive growth, with actions overseen by a dedicated CSR and Sustainability Committee. Our efforts center on expanding access to credit for aspirational, first-time customers, especially those from economically weaker sections who may not fit traditional lending models, while making our process inclusive through disbursals via the digital loan kit. As of March 2026, 22% of our new customers were new-to-credit, with disbursement through the digital loan kit accounting for nearly 62%.

During FY 2025-26, we also progressed our sustainability agenda in line with global best practices for formalizing our near-term commitment to the Science Based Targets initiative (SBTi) and initiating the preparation of our official target submission.

Recognition for Customer-Centric Innovation

Niwas was honored with the prestigious Best Use of Customer On-Boarding Solution recognition by Credility Partner. This is an acknowledgment of our efforts towards leveraging technology and innovative solutions to enhance the customer onboarding experience.

Leading the Sustainability Conversation

Mr. Shreejit Menon, CEO, Niwas, participated in the CII-Indian Green Building Council (IGBC) initiative aimed at accelerating the adoption of sustainable and eco-friendly practices in India's real estate sector. His participation reflects our commitment to responsible and sustainable development within the industry.

Building resilient communities

At Niwas, our responsibility extends beyond the homes we help finance to the communities in which we operate. We undertake focused CSR programs in collaboration with partners to bring lasting impact on communities. From making schools more energy-efficient to helping workers manage the financial risks of extreme heat, our initiatives in FY 2025-26 addressed needs that are immediate and relevant to the communities we serve.

Powering schools, sustaining futures

We have partnered with Seva Sahayog Foundation and Sambhav Foundation to install solar power panels across 24 schools. The projects are designed to reduce recurring electricity expenditure, promote clean, renewable energy adoption, and ensure uninterrupted power supply. The initiative also creates awareness of the importance of environmental sustainability among students and school authorities.

Under the Seva Kiran project with Seva Sahayog Foundation, a 66 kW solar rooftop panel was installed across 14 schools in Aurangabad, Kalyan, and Badlapur in Maharashtra at an budget of ₹ 50 lakh. This has the potential to generate an estimated 96,360 units of clean energy annually, resulting in approximately 79 MT reduction in CO_2 emissions (impact equivalent to 3,950 trees) and an estimated annual savings of ~₹ 12.5 lakh.

Through our partnership with Sambhav Foundation, 10 schools in Tamil Nadu received 20 KVA off-grid solar systems with battery backup at an budget of ₹ 42.73 lakh. This enables reliable power supply independent of grid connectivity. The initiative is expected to generate 29,200 units of energy annually, resulting in a 23.94 MT reduction in CO_2 emissions (impact equivalent to 1,197 trees) and create estimated annual savings of ~₹ 2.33 lakh.

Impact

₹ 92.73 lakh
Budget

24 schools
Supported through solar installations

102.94 MT/year
Estimated CO_2 reduction from solar projects

Protecting income against extreme heat

Construction workers often face the risk of income loss during extreme heat events, creating financial strain. Through our partnership with Jan Sahas Foundation, we supported a parametric heat insurance program to provide quick and transparent financial support when temperatures exceed the defined threshold.

Nearly 4,618 workers across Hyderabad, Secunderabad, Meerpet and Medchal in Telangana were covered under this scheme.

Impact

₹ 40.39 lakh
Budget

4,618 workers
Covered under parametric heat insurance

GOVERNANCE

Guiding Niwas with Accountability and Foresight

Mr. Ramachandra Kasargod Kamath

Chairman & Independent Director

M M C M C M

Mr. K. R. Kamath is the former Chairman & Managing Director of Punjab National Bank (2009–2014), where he became the youngest CMD of a nationalized bank. He also served as Chairman of PNB Housing Finance and the Indian Banks Association. Earlier, he was Chairman & Managing Director of Allahabad Bank and Executive Director at Bank of India. His nearly three decades of experience with Corporation Bank included leadership roles across various functions. He has also served on the Governing Councils of the Institute of Banking Personnel Selection (IBPS) and the National Institute of Bank Management (NIBM), as well as the Board of Governors of IIM Lucknow. He was featured among ET's Top 100 India Inc. Most Powerful CEOs from 2010 to 2014.

Mr. Joseph Conrad Agnelo D'Souza

Independent Director

M M C

Mr. Joseph D'Souza holds Master's degrees in Commerce and Business Administration, a Diploma in Financial Management and is a graduate of the Senior Executive Programme at London Business School. He brings over 40 years of experience with HDFC Limited, where he was responsible for areas including strategy, corporate planning, investor relations, treasury and asset-liability management (ALM). He has also advised multilateral agencies and contributed to the establishment of mortgage companies in Bangladesh, Sri Lanka, Egypt, Maldives and Tanzania. He currently serves as an Independent Director and advisor to corporates.

Mr. Anurag Adlakha

Independent Director

C M M

Mr. Anurag Adlakha is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) with over two decades of senior leadership experience across private, foreign and small finance banks in India. His experience encompasses CXO-level roles and regional responsibilities, along with leading diverse teams across geographies. He brings extensive expertise in banking operations, finance and governance.

Ms. Shalaka Gadekar

Independent Director

Ms. Shalaka Gadekar brings over three decades of experience in human resources. She has served as Chief Human Resources Officer (CHRO) and as a member of the leadership teams of reputed financial services firms. She was also a founding member of a financial services start-up. Her areas of expertise include HR strategy, performance management, talent acquisition, mergers and acquisitions, and general management.

M M C

Mr. Hemant Sharma

Nominee Director

M M M C M M

Mr. Hemant Sharma is a Partner at EQT Private Capital Asia. He holds a B.Tech in Mechanical Engineering from IIT Delhi and an MBA from NYU Stern. With over 16 years of experience spanning private equity and investment banking, he has been with EQT (formerly BPEA) since 2015. Prior to joining EQT, he was Vice President at Barclays, where he worked on mergers and acquisitions and capital-raising transactions in India.

Mr. Vijai Mukund Kumar Raghavan

Nominee Director

M M M

Mr. Vijai Raghavan is Head of Operations, India at EQT Private Capital Asia. He holds an MBA from Carnegie Mellon University and a Master of Science in Electrical Engineering from Penn State. He has been with EQT (formerly BPEA) since 2014. Earlier, he worked with Alvarez & Marsal India, where he was involved in due diligence and performance improvement assignments for private equity clients. He has also worked with McKinsey & Company and Deloitte Consulting in the US, advising global clients on strategy and operations.

Mr. Shreejit Devdas Menon

Whole-Time Director and CEO

M M M C C

Mr. Shreejit Menon is the Chief Executive Officer of Niwas Housing Finance. He holds a Bachelor's degree in Commerce and a Master's degree in Management Studies from the University of Mumbai. He brings rich experience across the housing finance and banking sectors, having started his career as a Management Trainee with Indias Leading Mortgager at the time HDFC Ltd and subsequently with entities like GE Money, HSBC Bank, Muthoot Housing Finance and Religare Housing Finance Development.

MANAGEMENT TEAM

Mr. Pushkar Joshi

Chief Financial Officer

Mr. Pushkar Joshi is a qualified Chartered Accountant with over 15 years of experience in corporate finance. His expertise spans fundraising from banks and capital markets, fund management and asset-liability management. Prior to joining Niwas Housing Finance, he worked with NBFCs including Avanse Financial Services Limited and Tata Motors Finance Limited.

Mr. Shripad Desai

Chief Operating Officer

Mr. Shripad Desai holds an MBA in Finance from MGM's University and brings over 25 years of experience across retail lending, mortgages, construction finance, credit cross-sales, strategic development and collections. Over the course of his career, he has worked with leading banks and financial institutions, including Deutsche Bank, Reliance Capital and IDBI Bank.

Legend

C Chairman
M Member

- Audit Committee
- Nomination & Remuneration Committee
- Asset Liability Management Committee
- Risk Management Committee
- CSR Committee
- Grievance Redressal Committee
- IT Strategy Committee
- Wilful Defaulter Review Committee

CORPORATE INFORMATION

Bankers and Financial Institutions

AU Small Finance Bank
Bajaj Finance Limited
Bank of Baroda
Federal Bank
ICICI Bank
NABFID
Saraswat Co-operative Bank
SVC Bank
Bandhan Bank
Bank of Maharashtra
Catholic Syrian Bank
Canara Bank
DBS Bank India Limited
DCB Bank
IDBI Bank
IDFC Bank
Indian Bank
IndusInd Bank
Karnataka Bank
Kotak Bank
LIC Housing Finance Limited
Nabkisan Finance Limited
National Housing Bank
Punjab & Sindh Bank
RBL Bank
State Bank of India

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly, Link Intime India Private Limited)
C-101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai-400083
Website: https://in.mpms.mufg.com/

Statutory Auditors

Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No: 105215W/W100057
Address: 601, 6th Floor, Earth Vintage,
Senapati Bapat Marg
Dadar West, Mumbai - 400 028, India
Tel.: +91 22 6932 8846
Website: https://www.kirtanepandit.com
Email: kpcamumbai@kirtanepandit.com

Debenture Trustee

Beacon Trusteeship Limited
7 A&B, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (E), Mumbai - 400051
Tel.: +91 22 2655 8759
Website: www.beacontrustee.co.in
Email: operation2@beacontrustee.co.in

Leadership Team

Mr. Umesh Sinha
Chief Technology Officer

Mr. Yagnesh Vaidya
Chief Information Security Officer

Mr. Srikanth Balasubramanian
Head – Risk

Ms. Nidhi Sadani
Chief Compliance Officer

Ms. Sunita Munagekar
Lead – Internal Audit

Mr. Ashutosh Verma
National Collections Head

Mr. Satish Mehta
Head - Operations & Customer Excellence

Mr. Manish Gehi
Chief Human Resource Officer

Mr. Rohit Guglani
Head – Data Analytics & AI

Mr. Umesh Navani
Company Secretary

Registered & Corporate Office

A1 Wing, 6th Floor, Trade Star, Andheri Kurla Road, J B Nagar, Andheri (E), Mumbai – 400059, Maharashtra, India.
Tel: +91 22 6420 2222;
Website: www.niwashfc.com;
Email: connnect@niwashfc.com

BOARD'S REPORT

Dear Members,

Your Board of Directors (**"Board"**) take pleasure in presenting the 11th Annual Report of Niwas Housing Finance Limited (Formerly known as Niwas Housing Finance Private Limited) (hereinafter called as **"the Company"** or **"your Company"** or **"NHFL"**) on the affairs of your Company together with the Audited Financial Statements for the financial year (**"FY"**) ended March 31, 2026 (**"FY 25-26" or "FY26"**).

1. COMPANY OVERVIEW

Your Company is an unlisted public company incorporated under the provisions of the Companies Act, 2013 and registered with the Reserve Bank of India ("**RBI**") under the supervision of National Housing Bank ("**NHB**") as a non-Deposit taking Housing Finance Company ("**HFC**") and has been classified as a Middle Layer NBFC under the Reserve Bank of India (Non-Banking Financial Companies- Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025. It is also registered as a Corporate Agent (Composite) with the Insurance Regulatory and Development Authority of India ("**IRDAI**").

Your Company is primarily engaged in providing affordable housing finance to lower and middle-income segments primarily in Tier – 2, Tier – 3 and Tier – 4 cities through tailored loan solutions. Your Company strives to accomplish the objective of financial inclusion by serving borrowers who have limited / no access to formal credit, aligned with the Government's mission of "Housing for All" in a swift, and transparent manner.

During the year under review, there has been no change in the nature of business of your Company.

2. FINANCIAL HIGHLIGHTS

The key highlights of the Audited Financial Statements of your Company for the FY 25-26 and comparison with previous financial year ended March 31, 2025 (**"FY25"**), are summarized below:

a) Financial Summary:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Total income	560.68	409.08
Total expenditure	445.21	318.49
Profit before taxation	115.47	90.59
Net Profit after taxes	**86.61**	**67.76**
Other comprehensive income, net of tax	(3.84)	(0.11)
Total comprehensive income	**82.77**	**67.65**
Transfer to statutory reserve fund u/s 29C of National Housing Bank Act, 1987	17.32	13.55
Balance brought forward from previous year	150.80	96.70
Balance carried to balance sheet	**216.25**	**150.80**
Earnings per share (Face Value ₹ 10/- each)		
Basic (₹)	1.70	1.51
Diluted (₹)	1.68	1.49

b) **Key financial performance indicators, are as under:**

- The total income of the Company was ₹ 560.68 crore as against ₹ 409.08 crore in the previous year, which is primarily on account of increase in loan book.

- The operations of the Company have resulted in profit after tax of ₹ 86.61 crore as against ₹ 67.76 crore in the previous year.

- Your Company continues to maintain good asset quality with net non-performing assets (**"NNPA"**) of 0.93% as at March 31, 2026.

- Your Company has: (a) Return on Assets: 3.03%; (b) Capital to Risk Weighted Assets Ratio: 64.71%; (c) Debt-Equity Ratio: 2.15x; (d) Disbursements: ₹ 1,599 crore; (e) Gross Stage 3 assets: 1.30%; and (f) Cash & cash equivalent including undrawn lines: ₹ 696.82 crore.

- As on March 31, 2026, the Net Owned Funds of your Company stood at ₹ 1,113.81 crore.

3. COMPANY'S STATE OF AFFAIRS

In order to support its vision of "Housing for All" specially to low and middle-income group, as on March 31, 2026, your Company operated through 191 branches across various regions strategically located within 9 states and 2 union territories, providing proximity and to facilitate effective customer interactions, loan origination, and servicing.

Despite the challenging macro-economic environment, your Company had a successful financial year. Your Company has demonstrated all round performance in business growth, maintained credit quality and attracted investments from a marquee private equity investor. Your Company is well capitalized and profitable, attributed to healthy disbursements with assets under management at ₹ 4,138 crore as on March 31, 2026, as against ₹ 3,091 crore in the previous year.

Your Company, under the guidance of the Board, continues to take initiatives to strengthen its middle and senior management team, with a focus on building competencies and capabilities in areas relating to information technology, human resources, risk, credit and collection functions, to achieve its stated business objectives.

The operating and financial performance of your Company has been covered in the **Annexure I (Management Discussion and Analysis)**, which forms part of this Report.

4. TRANSFER TO STATUTORY RESERVE

In terms of Section 29C of the National Housing Bank Act, 1987, the Company is required to transfer a sum of not less than 20 per cent of its net profit every year to the statutory reserve fund before declaration of any dividend.

Accordingly, an amount of ₹ 17.32 crore was transferred to the statutory reserve fund. For details of Reserves and Surplus of the Company, please refer Note 22 of the Audited Financial Statements of the Company, for the FY 25-26.

5. DIVIDEND

With a view to achieve sustained future growth, the Board deems it proper to preserve and augment the resources of the Company and accordingly does not recommend any dividend on the equity shares of the Company, for the FY 25-26.

6. CAPITAL ADEQUACY RATIO

The Company's total Capital Adequacy Ratio (**"CRAR"**) as at FY 25-26 stood at 64.71% as against 47.94% as at FY25 of the aggregate risk weighted assets on the balance sheet and risk adjusted value of the off-balance sheet items. The Company's capital is entirely comprising of Tier I capital. The CRAR of your Company is above the stipulated regulatory requirement of 15%, which provides an adequate cushion to withstand business risks.

7. MATERIAL CHANGES / EVENTS AND COMMITMENTS

a) Change in Control and Promoter

During the FY25, your Company had entered into a Share Purchase Agreement (**"SPA"**) with IndoStar Capital Finance Limited (**"Seller" / "ICFL"**), and Witkopeend B.V. (**"Witkopeend"**) wherein Witkopeend had agreed to purchase 45,00,00,000 fully paid equity shares of the face value of ₹ 10 each (**"Sale Shares"**) of the Company, held by ICFL along with the equity shares of the Company, held by its nominee shareholders, in accordance with the terms of the SPA (**"Transaction"**). The transaction was approved by the RBI on March 21, 2025.

During the year under review, and pursuant to the SPA and completion of conditions precedent thereunder, including the receipt of approval of the RBI, the Transaction, i.e., the transfer of the Sale Shares from the ICFL (including equity shares held jointly with its nominee shareholders) to Witkopeend was completed on July 17, 2025 (**"Closing Date"**), and on and from the Closing Date (i) Witkopeend has acquired control of the Company and is categorized as a 'Promoter' of the Company; and (ii) ICFL holds 'Nil' shares of the Company and ceased to be in control of the Company, from the said date.

b) Further issuance of Shares

The Company has issued further shares during the year for which details are provided in para 10 of this Report.

c) Conversion to Public Limited Company and Change of name

As the Company is in the stage of extensive growth and expansion, and in order to invite new funding facilities and tap new opportunities, the Board at its meeting held on September 16, 2025, approved the proposal to convert the Company from a Private Limited Company to a Public Limited Company. This was subsequently approved by the Members at the Extra Ordinary General Meeting held on December 18, 2025, together with consequential alterations to the Memorandum of Association and the Articles of Association of the Company, by means of a special resolution.

On December 31, 2025, the MCA issued the certificate of incorporation confirming the conversion of the Company into a Public Limited Company and under its new name as Niwas Housing Finance Limited. Further, the Company has received the revised Certificate of Registration dated March 2, 2026 from the RBI vide Certificate No. DOR- 00141 (in lieu of COR No. DOR-00141 dated January 8, 2025 issued by RBI) with the new name "Niwas Housing Finance Limited".

There have been no other material changes and commitments affecting the financial position of your Company, which occurred between the end of the year under review and date of this Board's Report.

8. FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (**"Ind AS"**) notified under Section 133 of the Companies Act, 2013 (**"Act"**), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Accounting Policies adopted in the preparation of the Financial Statements have been consistently followed, during the year under review.

In terms of Section 129 of the Act read with Rules framed thereunder, the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 shall be laid before the Members at the ensuing Annual General Meeting of the Company.

The Audited Financial Statements together with Auditor's Report thereon forms part of the Annual Report and are also available on the website of the Company at https://www.niwashfc.com/investors-corner#investorRelations.

9. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the requirements of the Reserve Bank of India (Housing Finance Companies) Directions, 2025 (**"RBI HFC Directions"**) read with the Master Directions - Non-Banking Financial Companies – Financial Statements: (Presentation and Disclosures), 2025, the Management Discussion and Analysis Report for the year under review, is available at **Annexure I (Management Discussion and Analysis)** and forms an integral part of this Report.

10. SHARE CAPITAL

a) Authorised Share Capital

The Authorised Share Capital of the Company as on March 31, 2026 is ₹ 1000,00,00,000 divided into 100,00,00,000 equity shares of the face value of ₹ 10 per share.

There has been no change in the Authorised Share Capital of the Company during the FY 25-26.

b) Issued, Subscribed & Paid-up Share Capital

The Company has issued additional shares during the year. The details of allotments are provided hereunder:

Date of allotment	Method of allotment	Issue Price (INR)	Amount Paid-up per share (INR)	No of Shares allotted	No of shares allotted to Promoters	Total consideration (INR)
July 18, 2025	Private placement	37.91	37.91	6,59,45,661	65,945,661	2,50,00,00,009
July 22, 2025	Allotment pursuant to exercise of stock options	12.57	12.57	29,75,000	-	3,73,95,750
February 5, 2026	Private placement	37.91	37.91	6,85,85,661	65,945,661	2,60,00,82,409
March 30, 2026	Private placement	37.91	37.91	27,83,783	-	10,55,33,213.53
March 30, 2026	Private placement	37.91	3.791	*63,32,740	-	*2,40,07,417.34

**The shares are partly paid-up, with ₹ 3.791/- per equity share paid on application. The balance amount shall be payable in one or more calls, against the total consideration of ₹24,00,74,173.40.*

Post issue of equity shares as aforesaid, the total paid-up share capital of the Company as on March 31, 2026 stood at ₹ 590,92,33,790 divided into 59,02,90,105 fully paid equity shares of the face value of ₹ 10/- each and 63,32,740 partly paid equity shares of the face value of ₹ 10 each, out of which ₹ 3.79 per share (comprising of ₹ 1 face value and ₹ 2.79 premium) has been called and paid-up. The balance amount shall be payable in one or more calls as may be decided by the Board, from time to time, within a period of 3 years from the date of allotment.

c) Shareholding of Directors and Key Managerial Personnel

Apart from the below Directors and Key Managerial Personnel, none of the other Directors of the Company, as on March 31, 2026, hold any equity shares or instruments convertible into equity shares of the Company.

Name of Directors / Key Managerial Personnel	Designation	No. of Equity Shares	Percentage of Shareholding	Date of Allotment
Mr. K R Kamath	Independent Director	12,00,000 (Fully paid-up shares)	0.20	March 30, 2026
Mr. Joseph Conrad Agnelo D'Souza	Independent Director	13,20,000 (Fully paid-up shares)	0.22	March 30, 2026
Ms. Shalaka Gadekar	Independent Director	2,63,783 (Fully paid-up shares)	0.04	March 30, 2026
Mr. Shreejit Menon	Whole-Time Director & Chief Executive Officer	13,20,000 (Partly paid-up shares)	0.22	March 30, 2026
Mr. Pushkar Joshi*	Chief Financial Officer	5,28,000 (Partly paid-up shares)	0.09	March 30, 2026

** Mr. Pushkar Joshi also holds 1 fully paid-up equity share as nominee of Witkopeend B.V.*

d) Issue of sweat equity or equity shares with differential voting rights

Your Company has not issued any sweat equity shares or equity shares with differential voting rights, and hence the information as required under the Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014, is not furnished.

11. HOLDING/SUBSIDIARY COMPANY

During the year under review, Witkopeend acquired the shares of the Company with effect from July 17, 2025 and became the Holding Company of your Company. As on March 31, 2026, Witkopeend holds 98.04% of the equity share capital of the Company.

As on March 31, 2026, your Company does not have any subsidiary, joint venture or associate company. Accordingly, disclosures under Rule 8(1) and Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 relating to subsidiary, joint venture and associate companies are not applicable to the Company.

Further, during the year under review, no company has become or ceased to be a subsidiary, joint venture or associate of the Company.

12. CREDIT RATING(S)

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agency. Credit Ratings assigned to the Company as on March 31, 2026 is summarised below:

Particulars / Rating Agencies	Rating
Long Term Debt Programme:	
CRISIL Ratings Limited	"CRISIL AA-/Stable"
CRISIL Limited-(NCD)	"CRISIL AA-/Stable"
Short Term Debt Programme / Commercial Paper:	
CRISIL Limited-(CP)	"CRISIL A1+"

During the year under review, CRISIL Limited changed the rating outlook from "Watch with Developing implications" to "Stable" for your Company's long-term debt programme.

13. DETAILS OF DEBENTURE TRUSTEE

Pursuant to Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the name and details of the Debenture Trustees for the privately placed non-convertible debentures are as follows:

Beacon Trusteeship Limited

7 A&B, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (E), Mumbai - 400051
Tel.: +91 22 2655 8759
Website: www.beacontrustee.co.in
Email: operation2@beacontrustee.co.in

14. RISK MANAGEMENT FRAMEWORK

The Company has established a structured mechanism for identifying, assessing, monitoring and mitigating various risks arising from its business and operations. Detailed Risk Management Framework is covered in the **Annexure I** (Management Discussion and Analysis) to this Report.

15. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

Your Company recognizes its responsibility towards society and strongly intends to contribute towards development of knowledge-based economy and also believes that the society can truly progress if every individual is included and empowered in the journey of development.

In terms of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended (**"CSR Rules"**), the Board has constituted a Corporate Social Responsibility (**"CSR"**) Committee and in light of your Company's philosophy of being a responsible corporate citizen, the Board on recommendation of CSR Committee adopted a CSR Policy which inter-alia lays down the principles and mechanism for undertaking various projects / programs as part of Company's CSR activities.

The Board, at its meeting held on November 21, 2025, changed the name of the committee from Corporate Social Responsibility Committee to Corporate Social Responsibility and Sustainability Committee (**"CSR & Sustainability Committee"**). Further, in terms of the Annual Action Plan formulated and adopted by the Company, your Company's CSR activities were focused on sustainability and preventive health care with a commitment to contribute not only socially but also in a manner impacting the environment.

Details of the composition of the CSR & Sustainability Committee have been provided in the Annexure IV (Corporate Governance Report), which is annexed to and forms an integral part of this Report.

The brief outline of CSR Policy, including overview of the CSR activities undertaken, the composition of the CSR & Sustainability Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the year under review are enclosed herewith at **Annexure II ("Annual Report on Corporate Social Responsibility (CSR) Activities")** to this Report.

16. STATUTORY AND REGULATORY COMPLIANCE

Your Company is committed to complying with the applicable regulatory and statutory provision inter-alia with respect to the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the National Housing Bank Act, 1987, the Reserve Bank of India (Housing Finance Companies) Directions, 2025, the Master Direction on Fraud Risk Management, the Master Direction on Treatment of Wilful Defaulters and Large Defaulters, the Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 and all other rules, regulations, circulars, master circulars, notifications, directions and guidelines issued by the said regulatory/ statutory authorities, from time to time and under any other laws as may be applicable to the Company.

Compliance with Secretarial Standards

In terms of provisions of Section 118 of the Act, your Company is in compliance with the provision of the Secretarial Standards 1 on the Meetings of the Board and Secretarial Standards 2 on General Meetings, issued by the Institute of Company Secretaries of India.

17. DEPOSITS

Your Company is a non-deposit taking housing finance company and as such has not accepted any public deposits during the year under review, and shall not accept any deposits from the public without obtaining prior approval of the NHB / RBI.

Hence, the disclosure requirements under Chapter V of the Act read with Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014, as amended and Chapter VI of the RBI HFC Directions, are not applicable to your Company.

18. RESOURCES AND LIQUIDITY

In alignment with the long-term strategic objectives, your Company has diversified its funding sources to include public sector banks, private sector banks, mutual funds and financial institutions. This enables the Company to optimise the cost of funds and facilitates financial flexibility.

During the year under review, funds were raised through various modes including bank borrowings and sale / assignment / securitization of loan assets of the Company etc. as detailed below:

1. ₹ 1,225 crore from banks & financial institutions (outstanding as on March 31, 2026: ₹ 2,031.43 crore); and
2. ₹ 155.71 crore by sale / assignment / securitisation of loan assets of the Company (outstanding as on March 31, 2026: ₹ 507.77 crore).

Further, as on March 31, 2026, ₹ 113.06 crore from National Housing Bank under its various refinance schemes of NHB and ₹ 43.06 crore of non-convertible debentures were outstanding. The non-convertible debentures of the Company are listed for trading on the wholesale debt-market segment of the BSE Limited (**"BSE"**).

No funds were raised through private placement of non-convertible debentures in the FY 25-26. Further, your Company has made regular and timely payment of both principal and interest of outstanding non-convertible debentures, as and when they become due.

The assets of the Company which are available by way of security are sufficient to discharge the claims of the lenders, as and when they become due.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Act in respect of disclosure of loans made, guarantees given, securities provided by the Company are not applicable to your Company being a housing finance company.

The details of the investments made by the Company are given in Note No. 7 of the financial statements of the Company for the FY 25-26.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of Directors:

As on date of this report, the Board of Directors comprises of 7 Directors with 2 Non-Executive Nominee Directors nominated by the Promoter, 4 Non-Executive Independent Directors (including 1 woman director) and 1 Whole-time Director & CEO.

The Board composition is in compliance with the requirements of the Act, the RBI HFC Directions and such other direction(s), circular(s), notification(s) and guideline(s) as applicable to the Company. All the Directors have confirmed that they meet the fit and proper criteria stipulated by the RBI and the IRDAI.

I. **Changes in Board of Directors:** During the year under review:

(i) The Board at its meeting held on July 17, 2025 and the Shareholders of the Company at their Extraordinary General Meeting held thereafter on the said date, approved the appointment of the following Directors:

(a) Mr. K R Kamath (DIN: 01715073), Mr. Conrad D'Souza (DIN: 00010576), Mr. Anurag Adlakha (DIN: 00296012) and Ms. Shalaka Gadekar (DIN: 11193268) as Independent Directors of the Company, for a period of 2 years, with effect from July 17, 2025; and

(b) Mr. Hemant Sharma (DIN:10810821) and Mr. Vijai Raghavan (DIN: 09591674) as the Non-Executive Nominee Directors of the Company, with effect from July 17, 2025;

(ii) Ms. Naina Krishna Murthy (DIN: 01216114) tendered her resignation from the position of Independent Director of the Company, effective from July 17, 2025, pursuant to change in ownership and control of the Company.

(iii) Mr. Devdutt Marathe (DIN: 10294876) and Mr. Vibhor Kumar Talreja (DIN: 08768297) resigned from the position of Non-Executive Non-Independent Directors of the Company, effective from July 17, 2025.

Consequently, Ms. Naina Krishna Murthy, Mr. Devdutt Marathe and Mr. Vibhor Kumar Talreja also ceased to be member of various committees constituted by the Board.

The Board placed on record its deep appreciation and gratitude for the valuable support and guidance provided by Ms. Naina Krishna Murthy, Mr. Devdutt Marathe and Mr. Vibhor Kumar Talreja, to the Company and the Board as a whole, during their association with the Company.

II. **Re-appointment of Independent Director:** None of the Independent Directors on the Board of the Company was due for re-appointment.

III. **Retirement by Rotation:** In terms of Section 152(6) of the Act read with the Articles of Association of the Company, Mr. Hemant Sharma (DIN: 10810821), Non-Executive Nominee Director, shall retire by rotation and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting of the Company.

IV. **Director(s) Declaration and Disclosures including by Independent Directors:** The Company has received the declarations/disclosures from the Independent Directors of the Company, confirming that they meet the criteria of independence laid down under Section 149(6) and 149(7) of the Act and have complied with the Code for Independent Directors, as prescribed under Schedule IV to the Act.

Detailed composition of the Board and Board Committees have been provided in the Annexure IV (Corporate Governance Report) which is annexed to and forms an integral part of this Report.

b) Key Managerial Personnel ("KMP")

In terms of the provision of the Act, following are the KMPs of the Company:

Mr. Shreejit Menon	-	Whole-Time Director designated as Chief Executive Officer
Mr. Pushkar Joshi	-	Chief Financial Officer & KMP

During the year under review, Mr. Panth Joshi (Membership No. A71294) resigned as the Company Secretary and KMP of the Company, with effect from the close of business hours on March 2, 2026.

Further, subsequent to the year under review, Mr. Umesh Navani, ICSI Membership No. A40899, was appointed as the Company Secretary, a Key Managerial Personnel, and Compliance Officer under Listing Regulations of the Company, both w.e.f. August 31, 2026.

21. AUDITORS

Statutory Auditors & their Report

In terms of provisions with regard to appointment of statutory auditors as mentioned in the RBI HFC Directions and Section 139 of the Act, the Members of the Company at the 9th Annual General Meeting (**"AGM"**) held on September 13, 2024 had approved the appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, (ICAI Firm Registration No.: 105215W/ W100057), as the Statutory Auditors of the Company, for a term of 3 years i.e., from the conclusion of 9th Annual General Meeting till the conclusion of the 12th Annual General Meeting of the Company to be held in 2027 and delegated the powers to the Board of Directors / Audit Committee, to fix their remuneration.

Further, M/s. Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditors, have not submitted any qualifications, reservations, adverse remarks or disclaimers in their report on the Audited Financial Statements of your Company for the FY 25-26.

During the year under review, the Statutory Auditors have not reported any instances of fraud in the Company committed by officers or employees of the Company to the Audit Committee under Section 143(12) of the Act.

Secretarial Auditors & their Report

In terms of Section 204 of the Act, secretarial audit report from M/s. Mehta & Mehta Associates, Practicing Company Secretary (ICSI Firm Registration No. MU000019250), in prescribed Form MR-3, for the financial year ended March 31, 2026 is enclosed herewith at **Annexure III (Report of the Secretarial Auditors)** to the Board's Report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

22. MAINTENANCE OF COST RECORDS

Your Company is engaged in lending activity and hence is not required to maintain cost records, in terms of Section 148(1) of the Act.

23. REPORT ON CORPORATE GOVERNANCE

Your Company regards corporate governance as a commitment that goes beyond mere compliance with regulatory norms. A separate Corporate Governance Report including disclosures as required under the RBI HFC Directions, is enclosed herewith at **Annexure IV (Corporate Governance Report)** and forms an integral part of the Board Report.

24. MEETINGS

The Board and its Committees meet at regular intervals inter-alia to discuss, review and consider various matters including business performance, strategies, inspection report and reply thereon, policies and regulatory updates and its impact. During the year under review, the Board met 14 times, the details with respect to the meetings of the Board including attendance by Directors at such meetings have been provided in the Annexure IV (Corporate Governance Report) to this report.

Further, the Independent Directors of the Company convened a separate meeting without the presence of Non-Independent Directors and members of the management to discuss issues as they considered relevant. Details with respect to the meeting including attendance by Directors at such meetings have been provided in the Annexure IV (Corporate Governance Report).

Due to business exigencies, certain decisions, as permitted by law, were taken by the Board by way of resolutions passed through circulation, from time to time and were noted in the subsequent meetings.

25. BOARD COMMITTEES

The Board, in compliance with the requirements of various laws applicable to the Company, as part of the good corporate governance practices and for operational and administrative convenience, has constituted several committees to deal with specific matters and has delegated powers for different functional areas to different committees.

The Board has amongst others, constituted the following committees, to administer matters in compliance with applicable laws.

1. Audit Committee,
2. Risk Management Committee,
3. Nomination & Remuneration Committee,
4. Corporate Social Responsibility and Sustainability Committee,
5. IT Strategy Committee,
6. Grievances Redressal Committee,
7. Wilful Defaulter Review Committee,
8. Asset Liability Management Committee,
9. Board Executive Committee

Details with respect to the composition of the said Committees, the terms of reference in brief, number of meetings held during the year and attendance of members, have been provided in the Annexure IV (Corporate Governance Report) to this Report.

During the year under review, the Board accepted all recommendations made by the aforesaid Board Committees.

26. PERFORMANCE EVALUATION OF THE INDIVIDUAL DIRECTORS, BOARD COMMITTEES AND THE BOARD AS A COLLECTIVE ENTITY

In terms of the provisions of the Act and the RBI HFC Directions, the Board adopted a 'Board Performance Evaluation Policy' which inter-alia sets out a formal mechanism for evaluating performance of the Board, its committees and individual Directors and also outline detailed process and criteria to be considered for the performance evaluation.

Subsequent to the year under review, the Board evaluated the performance of the individual Directors, (including Non-Executive Chairman), Board Committees and the Board as a collective entity, as on March 31, 2026, in terms of the Board Performance Evaluation Policy.

Manner of formal Annual Performance Evaluation:

A structured questionnaire prepared in accordance with the Board Performance Evaluation Policy and Performance Evaluation Process, inter-alia, setting out criteria for evaluation of performance of the Executive and Non-Executive Directors, the Board as a collective entity and of Committees, is circulated to each member of the Board.

Based on feedback of each member of the Board and in light of the criteria prescribed in the Performance Evaluation Process, the Board analyses its own performance, that of its Committees and each Director.

27. POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of provisions of Section 178(2) of the Act, IRDAI Corporate Agents Regulations, and the RBI HFC Directions, the Board adopted a 'Policy on Selection criteria / "Fit & Proper" Person Criteria' inter-alia setting out the criteria for determining qualifications, positive attributes and independence of Directors and parameters to be considered for appointment of Directors and Senior Management Personnel of the Company.

The Directors have confirmed that they continue to remain compliant with the Fit & Proper norms.

The 'Policy on Selection Criteria/ "Fit & Proper" Person Criteria' is available on the website of the Company at https://www.niwashfc.com/investors-corner#investorServices.

28. REMUNERATION POLICY

In terms of Section 178 of the Act and the RBI HFC Directions, the Board has adopted a Remuneration Policy inter-alia setting out the criteria for determining remuneration for Directors and Senior Management / Key Managerial Personnel ("**KMP**") and other employees of the Company, including provisions relating to malus and clawback in certain scenarios, for Senior Management including KMP.

The Remuneration Policy is available on the website of the Company at https://www.niwashfc.com/investors-corner#investorServices.

The remuneration has been paid to eligible employees and Directors of the Company, in accordance with the Remuneration Policy, duly reviewed and approved by the Board of the Company.

29. PARTICULARS OF EMPLOYEE REMUNERATION

Since, equity shares of the Company are not listed on the recognized stock exchanges, nor is the Company considered as a high value debt listed entity under the provisions of the Listing Regulations, the details of remuneration under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not provided in the Report.

30. REMUNERATION OF DIRECTORS

a) Nominee Director

During the year under review, no remuneration was paid to any of the Nominee Directors and as such there were no pecuniary relationships or transactions between the Company and any of its Nominee Directors.

b) Independent Director

During the year under review, remuneration was paid to the Independent Directors of the Company, as set out in the letter of appointment issued to them by the Company and/or as approved by the Board of the Company.

Mr. K R Kamath, Mr. Conrad D'Souza and Ms. Shalaka Gadekar, Independent Directors of the Company were issued and allotted equity shares of the Company on a preferential basis, at a price higher than the fair market value as determined by a registered valuer and stated in their valuation report, duly reviewed by the Audit Committee. The Audit Committee, had opined that the said issue price was fair and on an arm's length basis, and was therefore in the interest of the Company and its shareholders.

Apart from above, there were no pecuniary relationships or transactions between the Company and the Independent Directors of the Company.

The details of remuneration paid to Independent Directors are provided in Note 33 of the financial statements.

c) Executive Director

Mr. Shreejit Menon, Whole-Time Director and CEO of the Company is entitled to remuneration by way of monthly salary / fixed component, which comprises salary, contribution to provident fund, allowances, gratuity and performance linked variable compensation, medical insurance (including his immediate family) and life insurance as per group mediclaim and term insurance policy.

The Board upon recommendation of the Nomination and Remuneration Committee ("**NRC**"), decides the quantum/portion of variable pay which may be subject to deferral, based on the time horizon of the risks.

Further, clawback provisions for deferred variable pay including cancellation of vested and unexercised stock options may be invoked by the Board based on the recommendation of NRC and in terms of the Remuneration Policy of the Company.

The remuneration, service contracts, notice period and payment in lieu of notice period are as per the Employment Agreement executed between Mr. Shreejit Menon and the Company, which is valid for a period of 5 years, with effect from March 19, 2023 up to March 18, 2028 (both days inclusive).

Mr. Shreejit Menon was paid a remuneration of ₹ 2,30,00,000/- including perquisites and other allowances for the FY 25-26 and variable bonus of ₹ 1,10,00,000/- for FY 25-26, has been paid in financial year 2026-27. Further, during the year under review, Mr. Menon has not been granted any stock options of the Company.

31. EMPLOYEE STOCK OPTION PLAN ("ESOP PLAN")

Your Company acknowledges that its success and ability to achieve its objectives is largely determined by the quality of its workforce and recognises that not only good employment opportunities but also additional motivating mechanisms are needed to incentivize employees and align their interest with the interest of the Company.

In recognition of the said objective, the Company during the financial year 2023-24 had adopted IndoStar Home Finance Private Limited ESOP Plan 2024 (**"ESOP 2024"**).

Subsequent to the year under review, the Shareholders of the Company at its Extra-Ordinary General Meeting held on April 21, 2026, approved the Niwas Housing Finance Limited - Employee Stock Option Plan 2026 (**NHFL ESOP 2026**) on recommendation made by the Board and the Nomination and Remuneration Committee.

The ESOP 2024 and NHFL ESOP 2026 (collectively referred to as **"ESOP Plans**") are formulated for the benefit of all eligible employees of the Company as well as its holding and subsidiary companies (if incorporated in future), and continues to serve as a key tool to incentivize and reward performance of employees.

The Nomination and Remuneration Committee, inter-alia administers the said ESOP Plans of the Company in accordance with the provisions of Section 62(1)(b) of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

The disclosures of information as required under Section 62 of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, as on March 31, 2026 is enclosed herewith at **Annexure V (Details of Employee Stock Options)** to this Board's Report.

32. WHISTLE BLOWER POLICY / VIGIL MECHANISM

In terms of Section 177(9) and 177(10) of the Act, the Board has adopted a Whistle Blower Policy / Vigil Mechanism inter-alia to provide a mechanism for Directors and employees of the Company to report genuine concerns/grievances about unethical behaviour, actual or suspected fraud, violation of the Codes of Conduct or policies, including direct access to Chairman of the Audit Committee, under exceptional circumstances and also provide for adequate safeguards against victimization of Director(s) and/or employee(s) who report genuine concerns under the Whistle Blower Policy / Vigil Mechanism.

The Whistle Blower Policy / Vigil Mechanism is available on the website of the Company at https://www.niwashfc.com/investors-corner#investorServices

33. INTERNAL CONTROL / INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company's well-defined organisational structure, documented policies, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal system / policies and applicable laws.

The details of the internal financial control systems are provided in the Annexure I (Management Discussion and Analysis) to this Report.

34. CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES AND RELATED PARTY TRANSACTION POLICY

In term of the provisions of the Act and the RBI HFC Directions, the Board adopted the 'Related Party Transaction Policy' of the Company, to ensure proper approval and reporting of transactions with related parties.

In terms of Section 177 of the Act, the RBI HFC Directions, read with the Related Party Transaction Policy of the Company and the terms of reference of the Audit Committee, transactions with related parties are required to be placed before the Audit Committee for its approval and omnibus approval of the Audit Committee is also required to be obtained for related party transactions which are of repetitive nature, within the limit prescribed by the Board.

During the year under review, the Company has not entered into any contracts/ arrangements with related parties, in terms of the omnibus approval granted by the Audit Committee of Board.

Further, your Company had not entered into any contracts/ arrangements with related parties during the FY 25-26, covered within the purview of Section 188(1) of the Act, which were not on an arm's length basis or in the ordinary course of business of the Company, and accordingly, the requirement of disclosure of related party transactions in prescribed Form AOC – 2, in terms of the provisions of Section 134(3)(h) of the Act, is not applicable to the Company.

Disclosure of the related party transactions as required under Ind AS-24 and Regulation 53 of the Listing Regulations is reported in Note no. 33 to the Audited Financial Statements of the Company, for the FY 25-26.

The Related Party Transaction Policy is available on the website of Company at https://www.niwashfc.com/investors-corner#investorServices.

35. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 ("POSH ACT")

Consistent with its core values, your Company is committed to create an environment in which all individuals are treated with respect and dignity and promote a gender sensitive and safe work environment. Accordingly, the Board adopted the Care & Dignity Policy which is available on the website of the Company at https://www.niwashfc.com/investors-corner#investorServices and constituted an Internal Complaints Committee, in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Considering geographic diversification throughout the country and increase in number of employees, the Board has also constituted Regional Internal Complaints Committees for North, West and South regions.

The said Committees were re-constituted from time to time, due to appointment / resignation of the employees of the Company.

The following is a summary of sexual harassment complaint(s) received and disposed of during the Financial Year 2025-26, pursuant to the POSH Act and Rules framed thereunder:

a. Number of complaint(s) of sexual harassment received during the Financial Year 2025-26 - Nil

b. Number of complaint(s) received and disposed of during the Financial Year 2025-26 - Nil

c. Number of cases pending for more than 90 days – Nil

d. Number of cases pending as at end of the Financial Year 2025-26 - Nil

36. MATERNITY BENEFITS PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961

As required under the Rule 8(5)(xiii) of Companies (Accounts) Second Amendments Rules, 2025, the Company hereby confirms adherence to the stipulations under the Maternity Benefit Act, 2017, as amended, regarding maternity leave, medical benefits, and other related entitlements for eligible female employees.

During the year under review, 6 eligible female employees availed the maternity benefits offered by the Company.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of energy

Your Company is not engaged in any manufacturing activity and its operations are not energy-intensive. Consequently, there are no significant areas where specific energy conservation measures can be effectively implemented.

Nevertheless, the Company remains committed to the efficient use of energy and continues to adopt prudent practices to conserve energy wherever feasible. Efforts are made to optimize energy usage through the judicious use of available power resources.

b) Technology absorption

No technology has been imported during the last three years, and no expenditure has been incurred on research and development during the year under review. Please refer **Annexure I** (Management Discussion and Analysis) for details of Information Technology and Digitalization.

c) Foreign exchange earnings and outgo

During the year under review, your Company had no foreign exchange earnings, however the foreign exchange outgo was of ₹ 10.18 lakh.

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant or material orders have been passed against your Company by any regulator(s) or court(s) or tribunal(s) which would impact the going concern status and / or the future operations of your Company.

39. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there was no application made or pending against the Company under Insolvency and Bankruptcy Code, 2016.

40. ONE TIME SETTLEMENT WITH BANKS/ FINANCIAL INSTITUTIONS:

During the year under review, there was no instance of one-time settlement with any Bank/ Financial Institution in respect of loans taken by the Company.

41. ANNUAL RETURN

In terms of Section 134(3)(a) and Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, the Annual Return as at Financial Year ended March 31, 2026 in prescribed form No. MGT-7, is uploaded on the website of the Company at https://www.niwashfc.com/investors-corner#investorServices.

42. DIRECTORS RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Directors hereby confirm that:

a) in the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed and no material departures have been made from the same;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the 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 fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis; and

e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

43. ACKNOWLEDGMENT

Your Directors take this opportunity to express their sincere appreciation and gratitude to all the stakeholders of the Company, including the National Housing Bank, the Reserve Bank of India, BSE Limited, the Ministry of Corporate Affairs, the Government of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India, Tax Authorities and other Regulatory/Statutory Authorities, the Depositories, Credit Rating Agencies, Bankers, and the Promoters for their continued support and trust.

The Directors also gratefully acknowledge the unwavering support and cooperation of all other stakeholders, including customers, dealers, vendors, lenders, and business partners, whose valuable contributions have been instrumental in the Company's progress during the year.

The Directors also place on record their deep appreciation for all the employees of the Company for their commitment, team work, professionalism and for the resilience and dedication demonstrated by them, which has played a crucial role in supporting the Company's sustained performance across all fronts.

By Order of the Board of Directors
For Niwas Housing Finance Limited
(Formerly, Niwas Housing Finance Private Limited)

K R Kamath
Chairman and Independent Director
DIN: 01715073

Place: Bengaluru
Date: August 31, 2026

Annexure I

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

The global economy navigated a challenging macroeconomic environment during FY 25-26, characterized by rising trade restrictions, policy uncertainties and persistent geopolitical tensions. Ongoing conflicts in the Middle East, besides the Russia-Ukraine war, continued to disrupt global supply chains, energy markets and investor sentiments, resulting in volatility in commodity prices and financial markets. At the same time, increasing tariffs and evolving trade arrangements weighed on global trade and investment activity.

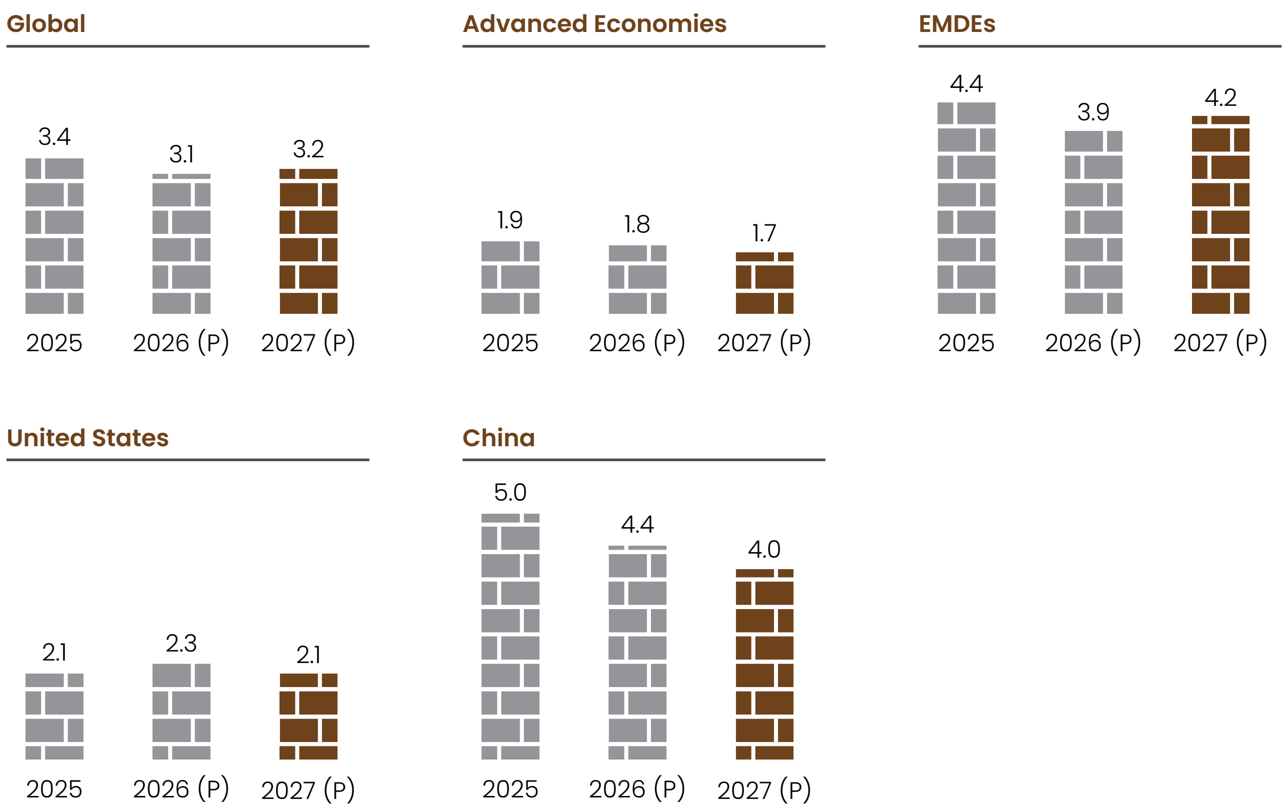
Despite these challenges, global economic growth remained resilient, supported by stable labour markets, continued fiscal support and technology-led investments, particularly in Artificial Intelligence (**AI**). Consequently, global GDP growth improved to 3.4% in 2025 from 3.3% in 2024. Advanced economies expanded by 1.9%, while Emerging Market and Developing Economies (EMDEs) grew by 4.4%, driven by resilient domestic consumption, improving manufacturing and services activities, and continued infrastructure investments.

Global headline inflation moderated to 4.1% in 2025 as supply-side pressures eased. However, inflation remained uneven across regions, with price pressures persisting in the United States, and is projected to tick up modestly in 2026 on higher energy costs before resuming its decline in 2027.

Real GDP Growth (%)

CY	Global	Advanced Economies	EMDEs	United States	China
2025	3.4	1.9	4.4	2.1	5.0
2026 (P)	3.1	1.8	3.9	2.3	4.4
2027 (P)	3.2	1.7	4.2	2.1	4.0

Real GDP Growth (%)



P denotes Projected.

Looking ahead, global GDP growth is likely to moderate to 3.1% in 2026, before improving marginally to 3.2% in 2027. Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027, while EMDEs are expected to expand by 3.9% and 4.2%, respectively. The GDP of United States is projected to expand by 2.3% in 2026 and 2.1% in 2027, while China is expected to grow by 4.4% and 4.0%. Improving diplomatic efforts, greater energy diversification and stronger regional cooperation are expected to support a more stable global operating environment.

Source: International Monetary Fund, World Economic Outlook, April 2026 (Statistical Appendix, Table A1).

Indian Economy

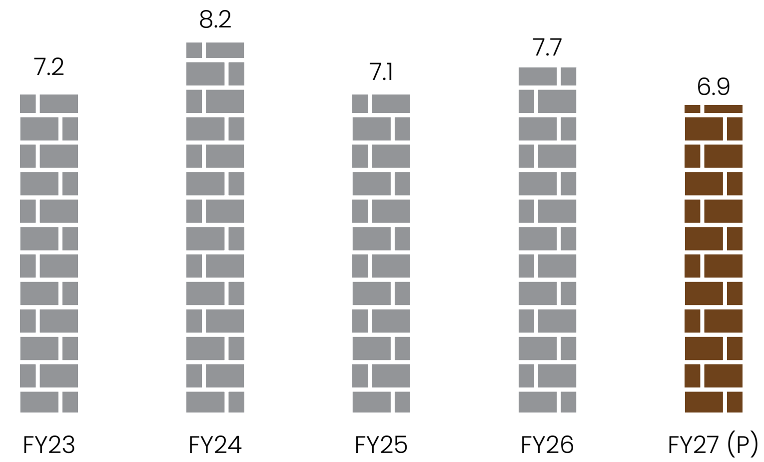
India remained one of the world's fastest-growing major economies during the FY 25-26, supported by resilient domestic demand, sustained public investment and ongoing structural reforms. According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (**MoSPI**), real GDP grew by 7.7%, while real Gross Value Added (**GVA**) increased by 7.9% to ₹294.91 lakh crore.

Economic growth continued to be driven by private consumption and investment, with the services sector remaining the principal growth engine and manufacturing recording sustained improvement. Reflecting this momentum, the Index of Industrial Production (**IIP**) grew by 4.1% year-on-year in March 2026, led by growth in the manufacturing (4.3%) and mining (5.5%) sectors. India also retained its position among the world's largest economies, ranking as the sixth-largest economy globally in nominal GDP terms, having overtaken Japan, according to the International Monetary Fund (**IMF**).

Structural reforms continued to strengthen the economy's long-term fundamentals. Initiatives such as the Goods and Services Tax (**GST**), the Production Linked Incentive (**PLI**) Scheme and Make in India 2.0 have accelerated formalization and enhanced manufacturing competitiveness. The PLI Scheme has attracted investments of approximately ₹2.16 lakh crore across 14 key sectors, supporting the Government's vision of Atmanirbhar Bharat.

The macroeconomic environment remained favorable during the year. Inflation moderated significantly, prompting the Reserve Bank of India (**RBI**) to lower its CPI inflation forecast for FY2025-26 to 2.0%. Supported by easing inflationary pressures, the RBI reduced the repo rate from 6.25% to 5.25% during FY 25-26, improving credit availability and supporting investment activity.

India's Real GDP Growth (%)



P denotes Projected.

Looking ahead, the RBI projects real GDP growth of 6.9% in FY2027, reaffirming India's position as the fastest-growing major economy. Over the longer term, India is expected to evolve into a US$30-35 trillion economy by 2047, supported by sustained structural reforms, expanding infrastructure and rising private investment. The Union Budget FY2026-27 reinforces this trajectory through a record capital expenditure allocation of ₹12.2 lakh crore, an increase of nearly 9% over the previous year.

Source: Reserve Bank of India; Ministry of Statistics and Programme Implementation (MoSPI), Provisional Estimates of Annual GDP 2025-26; Press Information Bureau (PIB); International Monetary Fund; Union Budget 2026-27.

INDUSTRY OVERVIEW

Real Estate and Housing Sector

India's real estate and housing sector remained resilient during FY 25-26, driven by urbanization, infrastructure development, favorable demographics and sustained policy support. Greater transparency, ongoing formalization and healthy end-user participation continued to strengthen the industry's long-term fundamentals.

Residential sales across India's top seven cities stood at 2,30,137 units during January-September 2025, compared with 2,61,940 units in the corresponding period of the previous year. While transaction volumes moderated, the market witnessed a clear shift towards higher-value homes, with properties priced above ₹1 crore accounting for 62% of total residential sales, up from 51% a year earlier, and contributing nearly 80% of the overall sales value.

Developers launched 2,30,159 residential units during the period, with Bengaluru accounting for 23% of new launches, followed by Pune (19%), Hyderabad (15%) and Chennai (13%). Real estate investments reached USD 4.3 billion during H1 2026, registering a 23% year-on-year growth, while domestic investors accounted for a record 64% of total investments. The sector currently contributes around 7.3% to the country's GDP and is projected to account for 15.5% of GDP by 2047, with the market expected to reach approximately US$5.8 trillion.

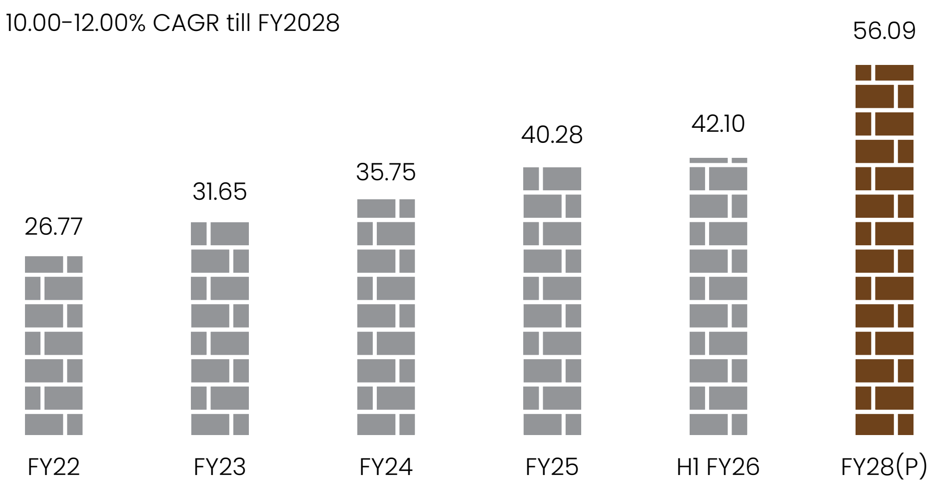
Source: JLL India; India Brand Equity Foundation (IBEF).

Housing Finance Sector

The housing finance industry maintained its growth momentum during FY 25-26, driven by sustained residential demand, improving affordability, favorable demographics and continued policy support. Housing finance remained the largest segment within India's retail lending market and is expected to grow faster than the country's nominal GDP over the medium term.

Outstanding home loans reached ₹44.4 lakh crore as of March 2026, reflecting the sustained expansion of the mortgage market. Total housing credit outstanding is projected to grow at a CAGR of 10.00-12.00% through FY2028, driven by higher loan ticket sizes, stable income growth, continued urbanization and sustained government support for affordable housing.

Housing Loans Outstanding (₹ lakh crore)



Source: CRIF High Mark; CRISIL Intelligence. P. Projected.

The housing loan market remained concentrated across economically developed states. As of September 2025, the top 15 states accounted for 93.55% of outstanding housing loans, while the top 10 states accounted for 80.64%. Maharashtra led with a 22.19% share, followed by Karnataka (10.55%), Telangana (8.21%), Tamil Nadu (8.19%) and Gujarat (8.14%). Together, these five states accounted for 57.28% of the country's outstanding housing loans.

Affordable Housing Finance

Affordable housing continued to be the cornerstone of the housing finance market, accounting for 46.29% of total housing loan outstanding and 81.96% of active housing loan accounts during the first half of FY2026. The segment continues to offer significant growth opportunities, supported by increasing demand from first-time homebuyers, expanding mortgage penetration across underserved markets, and the migration of prime lenders towards higher-ticket segments, which has created space for specialized affordable housing finance companies (**AHFCs**) to expand.

Despite continued additions to housing supply, the demand-supply gap remains significant. India's housing shortage is estimated at 61.5 million housing units in 2025 and is projected to increase to 64 million units by 2030. Although government initiatives have enabled the completion of approximately 40 million houses across rural and urban India during Calendar Year (**CY**) 2019 - CY2025, constraints such as land availability, regulatory approvals, project execution timelines and financing challenges continue to limit the pace of progress.

Key Growth Drivers

Rising urbanization and household formation: increasing nuclearization of families, higher female workforce participation and earlier household formation continue to support housing demand, particularly across peripheral urban areas, Tier II and non-metro cities.

Improving affordability: rising household incomes, the expected transmission of lower interest rates and higher disposable incomes are improving loan eligibility and supporting housing demand.

Formalization and financial inclusion: GST-led formalization, digital payments and expanding credit access have strengthened credit assessment and extended formal housing finance to self-employed and informal-income borrowers.

Technology-led lending: the growing adoption of digital origination, e-KYC and analytics-based underwriting continues to lower costs and improve reach across underserved markets.

Government Initiatives

Government initiatives continue to provide a strong foundation for the housing finance ecosystem. Flagship programs such as Pradhan Mantri Awas Yojana (Urban and Rural) have improved housing affordability through interest subsidies and beneficiary-linked incentives. The Government announced the SWAMIH Fund 2.0 with a corpus of ₹15,000 crore to facilitate the completion of around one lakh stalled housing units, while the Urban Challenge Fund, with a proposed corpus of ₹1 lakh crore (including ₹10,000 crore for FY2025-26), aims to accelerate urban infrastructure development. Continued implementation of PMAY-U 2.0 is expected to further enhance housing affordability and support residential demand.

Source: CRIF High Mark, How India Lends Report (May 2026); CRISIL Intelligence; National Housing Bank (NHB); Union Budget 2026-27.

Company Overview

Niwas Housing Finance Limited (hereinafter referred to as "**NHFL**" or "**the Company**") is a non-deposit-taking housing finance company engaged in providing affordable housing finance solutions. Incorporated in 2017, the Company primarily caters to the financing needs of salaried and self-employed individuals across India's tier 2, 3 and 4 cities.

The Company's product portfolio comprises home loans for property purchase, self-construction, home extension and home improvement, along with loans against property. NHFL has developed strong expertise in the self-construction segment by offering customized financing solutions to customers seeking to build homes on their own plots, providing borrowers with greater flexibility while enabling them to realize their aspirations of constructing customized homes.

NHFL has established a strong presence across its key markets of Tamil Nadu, Andhra Pradesh, Telangana and Maharashtra, serving predominantly semi-urban and rural customers. Driven by its mission of enabling homeownership for low-income families, the Company has expanded its distribution network to 191 branches, adding 50 branches during the year, across 9 states and 2 union territories. As of March 31, 2026, the Company had enabled homeownership for more than 49,978 homeowners while managing Assets Under Management (**AUM**) of ₹4,138 crore.

SWOT Analysis

Strengths
- Experienced management team
- Deep presence in target market
- Expertise in self-construction segment

Weaknesses
- Geographic concentration
- Technology/ Digital adoption under implementation
- Granular nature of loans poses a challenge in faster growth

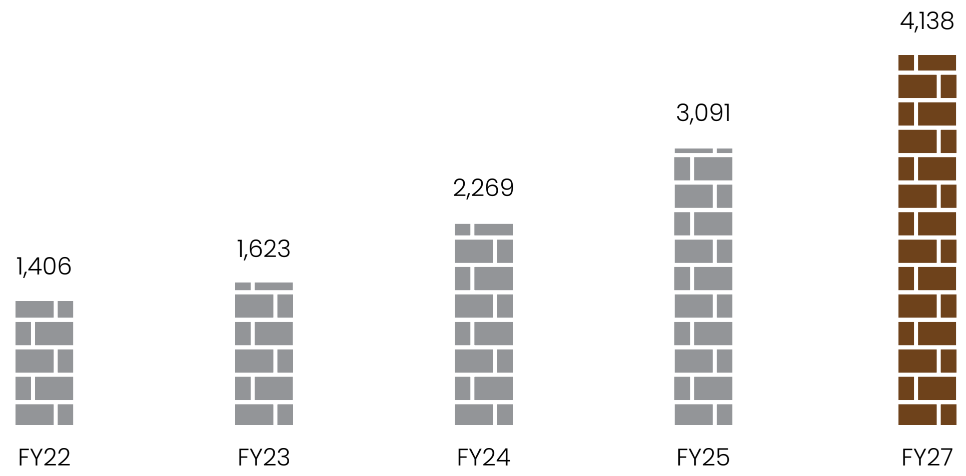
Opportunities
- Consistent growth in housing market
- Government schemes to promote housing sector
- To expand in states with good business growth opportunities
- Use of Technology for operational leverage

Threats
- Rising competition
- Interest-rate and margin pressure
- Portfolio attrition due to takeover
- Cyber security
- Asset Quality deterioration

OPERATIONAL PERFORMANCE

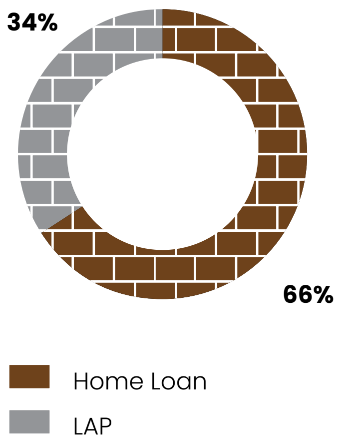
During FY2025-26, the Company sustained its growth momentum across key operational parameters, supported by continued network expansion, deeper penetration in existing markets and a consistent focus on the affordable and self-construction housing segments. Assets Under Management (AUM) grew by 33.87% to ₹4,138 crore as of March 31, 2026, while disbursements for the year stood at ₹1,599 crore, a growth of 32% over the previous year.

AUM Growth (₹ crore)



The Company's portfolio remained well-diversified across products and customer segments: home loans accounted for 66% of AUM and loans against property the balance 34%, while salaried and self-employed borrowers represented 45% and 55% of the portfolio, respectively. The average ticket size stood at ₹9.5 lakh, average loan-to-value at origination at 48%.

Loan Product Mix (%)



Key Operational Metrics

Particulars	FY2025-26	FY2024-25	YoY (%)
AUM (₹ crore)	4,138	3,091	34%
Disbursements (₹ crore)	1,599	1,208	32%
Number of branches	191	141	36%
Number of states / UTs	9 States / 2 UTs	9	-
Number of active customers	49,978	38,460	30%
Number of employees	2,034 (Incl Off roll)	1,576 (Incl Off roll)	29%
Average ticket size (₹ lakh)	9.5	9.1	-
Average LTV at origination (%)	48%	48%	-

FINANCIAL PERFORMANCE

The Company delivered a resilient financial performance during FY 25-26, reflecting healthy business growth, stable margins and disciplined cost management. Total income increased by 37% to ₹560.68 crore and profit after tax rose by 28% to ₹86.61 crore. A summary of the Company's financial performance is set out below.

Financial Performance (₹ in crore, unless stated otherwise)

Particulars	FY2025-26	FY2024-25	YoY (%)
Total income	560.68	409.08	37%
Total expenditure	445.21	318.49	40%
Profit before taxation	115.47	90.59	27%
Net profit after taxes	86.61	67.76	28%
Other comprehensive income, net of tax	-3.84	-0.11	-
Total comprehensive income	82.77	67.65	22%
Transfer to statutory reserve fund u/s 29C of the National Housing Bank Act, 1987	17.32	13.55	28%
Balance brought forward from the previous year	150.80	96.70	56%
Balance carried to the balance sheet	216.25	150.80	46%
Earnings per share (Face Value ₹10/- each)			
Basic (₹)	1.70	1.51	13%
Diluted (₹)	1.68	1.49	13%

Sources and Application of Funds (₹ crore)

Particulars	FY2025-26	FY2024-25
Sources of Funds		
Net worth	1,265	654
Borrowings	2,695	2,225
Other liabilities and provisions	154	63
Total Sources	**4,114**	**2,942**
Application of Funds		
Loans and advances (net)	3,341	2,487
Investments	48	0
Fixed and other non-financial assets	219	124
Cash, bank balances and liquid assets	506	331
Total Application	**4,114**	**2,942**

KEY FINANCIAL RATIOS

A summary of key financial and operating ratios together with the position for the previous financial year and, where relevant, a brief explanation of any significant year-on-year movement is provided below:

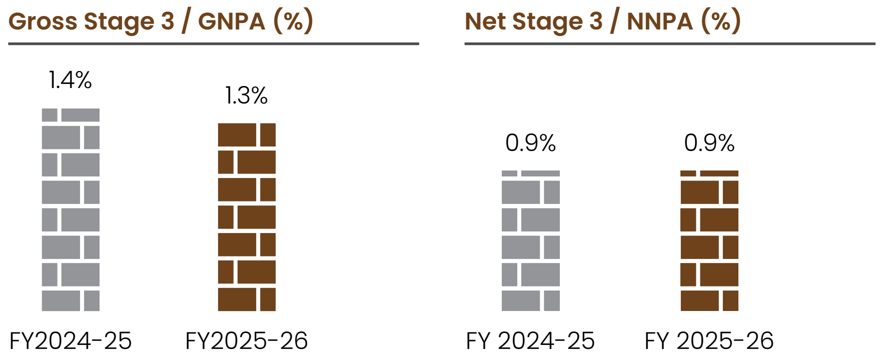
Ratio	FY2025-26	FY2024-25
Return on average assets (RoA) (%)	2.6%	2.4%
Return on average net worth (RoE / RoNW) (%)	9.6%	11.1%
Gross NPA / Gross Stage 3 (%)	1.30%	1. 3%
Net NPA / Net Stage 3 (%)	0.93%	0.90%
Provision coverage ratio (PCR) (%)	28.1%	33.7%
Credit cost (%)	0.46%	0.53%
Debt-equity ratio (times)	2.1	3.4
Capital adequacy ratio (CRAR) (%)	64.7%	47.9%
Basic earnings per share (₹)	1.70	1.51

ASSET QUALITY

The Company maintained a healthy asset quality profile during FY 25-26, underpinned by prudent underwriting standards, granular loan-level exposures, robust collection mechanisms and a focus on the self-occupied, end-user driven affordable housing segment. Gross Stage 3 assets (**Gross NPA**) stood at 1.30% as of March 31, 2026, compared with 1.35% in the previous year, while Net Stage 3 assets (**Net NPA**) were at 0.93%. The provision coverage ratio stood at 28.1%, and credit cost for the year was contained at 0.46%.

The Company follows the Expected Credit Loss (**ECL**) model prescribed under Ind AS 109 for provisioning. As of March 31, 2026, total ECL provisions amounted to ₹26.7 crore, representing 0.8% of the loan portfolio. Collection efficiency remained healthy at 95% during the year.

Asset Quality Indicator

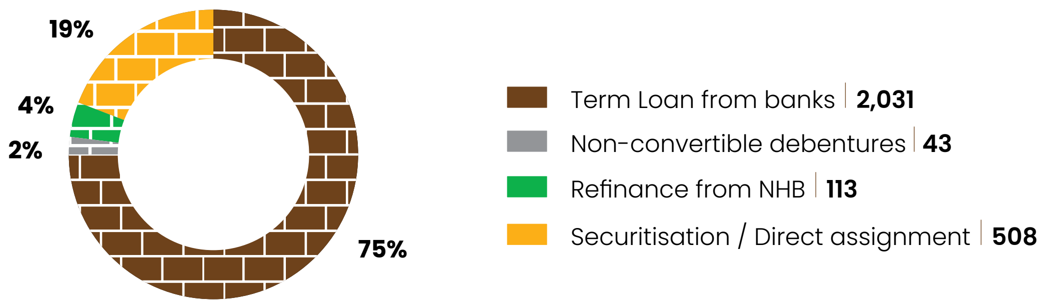


RESOURCE MOBILIZATION, BORROWINGS AND CREDIT RATING

Borrowing Profile

The Company maintained a diversified and well-balanced funding mix during FY 25-26, sourcing funds from banks, the National Housing Bank (**NHB**), Non-Convertible Debentures (**NCDs**) and direct assignment / securitization. Total borrowings stood at ₹2,695 crore as of March 31, 2026, compared with ₹2,224 crore in the previous year, and the Company's net owned fund stood at ₹1,114 crore. The weighted average cost of borrowings was 9.15% for the year.

Borrowing Mix (%)



Borrowing Mix, as on March 31, 2026

Source of Borrowing	Amount (₹ crore)	Mix (%)
Term loans from banks	2,031	75%
Refinance from NHB	113	4%
Non-convertible debentures (NCDs)	43	2%
Securitization / Direct assignment	508	19%
Total	**2,695**	**100%**

Liquidity and Asset-Liability Management

The Company continues to maintain a robust liquidity profile and a well-matched asset-liability position. As of March 31, 2026, it had cash and cash equivalents of ₹421 crore and unutilized bank lines amounting to ₹276 crore, providing sufficient cover to take care of Company's liquidity requirement in accordance with Investment Policy. The Asset-Liability Management Committee (ALCO) regularly reviews the Company's liquidity position, maturity profile and interest-rate sensitivity to ensure that all obligations are met in a timely manner.

Credit Rating

During the year under review, CRISIL Limited changed the rating outlook from "Watch with Developing implications" to "Stable" for your Company's long-term debt programme. The Company's credit ratings as of March 31, 2026 are set out below.

Rating Agency	Instrument	Rating	Outlook
CRISIL	Bank facilities / Term loans	CRISIL AA-	Stable
CRISIL	Non-convertible debentures	CRISIL AA-	Stable
CRISIL	Commercial paper	CRISIL A1+	-

Capital Adequacy

The Company remains well-capitalized to support its growth plans. As of March 31, 2026, the capital to risk-weighted assets ratio (**CRAR**) stood at 64.7%, well above the minimum regulatory requirement of 15% prescribed by the Reserve Bank of India for housing finance companies, of which Tier I capital was 64.7%.

Particulars	FY2025-26	FY2024-25
Tier I CRAR (%)	64.7%	47.9%
Tier II CRAR (%)	0.0%	0.0%
Total CRAR (%)	64.7%	47.9%
Net Owned Funds (₹ crore)	1,114	548
Debt-equity ratio (times)	2.1	3.4

RISK MANAGEMENT

The Risk Management Committee of the Company is responsible for overseeing the identification and management of risks that may affect the Company, reviewing the adequacy of risk management policies and ensuring appropriate implementation of risk mitigation measures.

The Company is exposed to various risks, including credit risk, market risk, liquidity risk, operational risk, information and cyber security risks and reputation risks. During the year under review, the Company continued to strengthen its risk management practices and processes for identification, assessment, monitoring, managing and mitigation of these risks.

During the year under review, the Company designed and adopted an Operational Risk Management Framework to provide a structured approach for identifying, assessing, monitoring and mitigating operational risks arising from its processes and business operations. The framework provides for identification of key operational risk areas, monitoring of relevant risk indicators, incident reporting and implementation of appropriate mitigation measures, with the objective of minimising potential operational losses and strengthening the overall control environment.

The Risk function has also established a robust portfolio quality monitoring process to facilitate regular assessment of asset quality, delinquency trends and credit performance. Portfolio performance is monitored across various parameters, including product, geography, risk profile and ageing, enabling timely identification of emerging risks and appropriate corrective actions. Early Warning Signals (**EWS**) and other portfolio indicators are monitored on an ongoing basis, to identify potential deterioration in portfolio quality and borrower behaviour, if any.

The Company has formulated and adopted an effective Asset Liability Management (**"ALM"**) Framework to manage liquidity and interest rate risks arising from its treasury operations. The ALM position is reviewed periodically to ensure appropriate management of liquidity and interest rate risks in line with the Company's business requirements and applicable regulatory requirements.

The Company has also constituted Asset Liability Management Committee for, inter alia, overseeing and ensuring that an adequate and accurate management information system is put in place by the Company with respect to asset liability composition / mismatches, reviewing the gap reports (liquidity and interest rate sensitivities), admeasuring the mismatch between rate sensitive liabilities and rate sensitive assets and set limits thereof, articulating the current interest rate view of the Company and base its decisions for future business strategy, deciding on source and mix of liabilities or sale of assets, reviewing product pricing, desired maturity profile of assets and liabilities and also the mix of incremental assets & liabilities.

From a governance and regulatory standpoint, reputation risk is treated as a material, cross-cutting risk for the Company, arising principally from any actual or perceived failure to conduct business in a manner consistent with applicable laws, the NHB Directions, fair-practices code and the expectations of customers, lenders, rating agencies, investors and the Regulators. The Board, through the Risk Management Committee and, where applicable, the Audit Committee, oversees an integrated framework in which reputation risk is not managed in isolation but is identified, assessed and mitigated as a consequence of weaknesses in compliance culture, customer treatment, third-party conduct, data protection, grievance redressal, timely and accurate disclosures (including of penalties or adverse findings), and the "fit and proper" standing of Directors and Key Managerial Personnel. Senior management, supported by the Chief Compliance Officer, is responsible for embedding regulatory and ethical standards in product design, outsourcing arrangements, recovery practices and public communications, so that service quality and market conduct remain aligned with the expected standards.

The Company remains committed to continuously strengthening its risk management practices, internal controls and monitoring mechanisms commensurate with the scale and complexity of its business.

INFORMATION TECHNOLOGY AND DIGITALIZATION

Information Technology continues to play a critical role in supporting the Company's business operations and enabling efficient delivery of services across the business value chain, including sourcing, credit evaluation and sanctions, disbursements, collections, customer servicing, and back-office functions.

The Company continues to invest in strengthening its technology infrastructure and capabilities commensurate with the scale, complexity, and evolving requirements of its business. The technology environment is supported by appropriate governance frameworks, policies, processes, and controls to ensure secure, reliable, and resilient operations.

During the year under review, the Company as part of its digital initiatives has undertaken a project for transformation of the existing loan origination system (**"LOS"**) of the Company into a more system driven journey inter-alia by integrating various vendors associated during the journey of disbursement of loan into a single platform. Post the year under review and as on date of the Report, the Company has launched the new LOS in certain branches on pilot basis.

On the Information and Cyber Security front, the Company has established a comprehensive framework covering Information & Cyber Security, Business Continuity Planning and Disaster Recovery, IT outsourcing and third-party risk management, and deployment of appropriate security technologies. These initiatives are governed through the IT Strategy Committee in accordance with its Board-approved terms of reference and applicable regulatory requirements.

Further, the Company continues to optimize its existing suite of digital tools including partially digitized customer onboarding and document management workflows, collection application and customer mobile application that provides post-disbursement loan details with a focus on reducing turnaround time, improving service delivery, and lowering cost-to-serve.

The Company continues to strengthen its cybersecurity posture through layered security controls, periodic security assessments, vulnerability assessment and penetration testing (**"VAPT"**), vulnerability remediation, infrastructure hardening, security monitoring, access governance, and other preventive and detective controls. These measures are aimed at protecting the Company's information assets and customer information and enhancing overall cyber resilience.

HUMAN RESOURCES

People continued to be at the heart of the Company's growth journey during FY 25-26. With the organization entering a new phase of transformation, focused efforts were directed towards strengthening talent, nurturing leadership capabilities, enriching employee experience, and cultivating a collaborative and high-performance work environment.

During the year, several initiatives were undertaken to enhance organizational capability. A Train the Trainer initiative enabled internal subject matter experts to independently conduct structured induction and functional learning programs for new employees. The Company also conducted a dedicated

Leadership Training Programme to strengthen leadership effectiveness across levels, and introduced LinkedIn Learning on a pilot basis, enabling employees to access curated digital learning resources for continuous skill development.

Building an engaged and connected workforce remained an important focus area. Employees participated in the Mumbai Tata Marathon, The Company also received a recognition from "Great Place to Work" as a certified Great Workplace and a recognition from "WoW Workplaces 2025" by Jombay under BFSI category.

As of March 31, 2026, the Company had a workforce of 2,034 employees, including 216 off-roll personnel. Employee turnover reduced meaningfully over the previous year, indicating stronger retention and the effectiveness of engagement and career-development initiatives. Feedback received from employees remained highly encouraging, with more than 90% positive responses across key areas such as onboarding, learning and development, collaboration and workplace culture.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a comprehensive internal financial control framework supported by a clearly defined organizational structure, documented policies and procedures, a well-articulated delegation of authority matrix, and robust internal control mechanisms. These systems are designed to promote operational efficiency, ensure compliance with applicable laws, regulations and internal policies, facilitate effective risk management, and safeguard the Company's assets.

The control environment is reinforced through periodic internal audits, regular management reviews and independent oversight by the Statutory Auditors. Collectively, these measures provide reasonable assurance regarding the reliability and integrity of financial and operational reporting, the accuracy of accounting records, the safeguarding of assets, and the timely detection and prevention of fraud and errors.

The Internal Audit function independently evaluates the effectiveness and adequacy of the Company's internal control systems and verifies compliance with established policies and statutory requirements. The Audit Committee and the Board of Directors provide oversight of the overall internal control framework. Based on the observations of the Statutory Auditors and Internal Auditors, together with management's assessment, the Board of Directors believes that the Company's internal financial controls with reference to the financial statements were adequate and operated effectively throughout the year under review.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

At Niwas Housing Finance, we believe business success is truly meaningful when it creates a positive impact on people's lives. Corporate Social Responsibility is not just a practice for us — it reflects our values and who we are as an organization. We stand committed to the well-being of our stakeholders — our employees, customers, shareholders, partners, and the communities that welcome us.

The Company has also constituted Corporate Social Responsibility and Sustainability Committee for, inter alia, recommending the CSR Policy and projects to the Board, oversee the Company's sustainability and ESG strategy, including climate targets, GHG inventory and baselining, sustainable finance, ESG risk integration, and performance monitoring.

During the year under review, the Company spent ₹1,33,13,000/- on CSR activities, compared to ₹1,03,45,476/- in FY 25. The Company focused on environmental sustainability by installing rooftop solar panels at 24 public schools, thereby securing a long-term, renewable source of energy. Additionally, the CSR initiative supported the preventive healthcare of construction workers by securing a parametric heat insurance policy for 4,618 daily-wage laborers working across various construction sites. This specialized policy ensures workers receive automated payouts during extreme heat days, helping offset income losses and mitigate climate-induced health risks.

We are committed to sustainable and inclusive financial growth overseen by our CSR and Sustainability Committee. Our efforts center on expanding access to credit for the first-time customer those from economically weaker section who may not fit into traditional lending models, but whose aspirations are no less real, disbursing loan through digital loan kit instead for signing of manual loan kit, increasing women population in workforce etc. As of March 2026, 22% of our new customer were new-to-credit and disbursement through digital loan kit covered nearly about 62.41%.

During the FY 25-26, we strengthened our sustainability efforts by initiating work towards science-based climate targets and assessing our greenhouse gas emissions. This will help us set meaningful goals and integrate sustainability more effectively across our operations.

OUTLOOK AND STRATEGY

The medium-to-long-term outlook for the affordable housing finance sector remains structurally positive, underpinned by a significant housing shortage, rising urbanization, favorable demographics, improving affordability and sustained government support. The Company is well-positioned to capitalize on these opportunities through its focus on the underserved affordable and self-construction segments in tier 2, 3 and 4 markets.

CAUTIONARY STATEMENT

The statements contained in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or outlook may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on assumptions, estimates and expectations that the Company believes to be reasonable in light of currently available information. However, actual results may differ materially from those expressed or implied due to various risks and uncertainties, including changes in economic conditions, demand and supply dynamics, domestic and global market developments, regulatory and policy changes, taxation, the availability and cost of resources, and other legal or business factors beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required under applicable law.

On Order of the Board of Directors
For Niwas Housing Finance Limited
(Formerly, Niwas Housing Finance Private Limited)

Place: Bengaluru
Date: August 31, 2026

K R Kamath
Chairman and Independent Director
DIN: 01715073

Annexure II

Annual Report on Corporate Social Responsibility (CSR) Activities

1. **Brief outline on CSR Policy of the Company:**

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company has adopted a CSR Policy in furtherance of the Company's objective to respond to the societal needs of the community in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a socially responsible corporate citizen.

The CSR Policy inter-alia includes the following:

- Areas in which the Company can undertake CSR activities (within the purview of Schedule VII of the Companies Act, 2013);
- Activities which will not be considered as CSR activities;
- The manner of calculation of CSR budget;
- The implementation process;
- Roles and responsibilities of the Board and Corporate Social Responsibility & Sustainability Committee (**"CSR & Sustainability Committee"**);
- Roles and Responsibilities of Internal Team
- Monitoring and reporting framework.

The CSR Policy adopted by your Company is available on the website of the Company at https://www.niwashfc.com/investors-corner#investorServices.

2. **Composition of Corporate Social Responsibility & Sustainability Committee:**

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR & Sustainability Committee held during the year	Number of meetings of CSR & Sustainability Committee attended during the year
1	@Mr. Vibhor Kumar Talreja	Non-Executive Non-Independent Director (Member)	0	0
2	@Ms. Naina Krishna Murthy	Non-Executive Independent Director (Member)	0	0
3	@Mr. Devdutt Vinayak Marathe	Non-Executive Non-Independent Director (Member)	0	0
4	Mr. Conrad D'Souza	Non-Executive Independent Director (Chairman)	3	3
5	Ms. Shalaka Gadekar	Non-Executive Independent Director (Member)	3	3
6	Mr. Vijai Raghavan	Non-Executive Non-Independent Director (Member)	3	3

@ Mr. Devdutt Vinayak Marathe, Ms. Naina Krishna Murthy and Mr. Vibhor Kumar Talreja ceased to be Directors of the Company with effect from July 17, 2025. No meetings were held before their resignation.

No matters were approved through resolution(s) passed through circulation.

3. **Provide the web-link(s) where Composition of Corporate Social Responsibility and Sustainability Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

Composition of CSR Committee: https://www.niwashfc.com/committee-composition

CSR Policy: https://www.niwashfc.com/investors-corner#investorServices

CSR Projects: https://www.niwashfc.com/csr-activities

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. **(a) Average net profit of the Company as per Section 135(5) of the Companies Act, 2013–** ₹ 65,44,57,119/-

(b) Two percent of average net profit of the company as per section 135(5) – ₹ 1,30,90,000/- (rounded off)

(c) Surplus arising out of the CSR projects or program or activities of the previous financial years – Nil

(d) Amount required to be set off for the Financial Year, if any – Nil

(e) Total CSR obligation for the Financial Year (5b+5c-5d) – ₹ 1,30,90,000/-

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 1,30,90,000/- (Does not include amount transferred to unspent CSR account for ongoing project)

(b) Amount spent in Administrative Overheads – Not Applicable

(c) Amount spent on Impact Assessment, if applicable - Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c) – ₹ 1,33,13,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 1,33,13,000/-	-	-	-	-	-

(f) Excess amount for set off, if any –

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 1,30,90,000/-
(ii)	Total amount spent for the Financial Year	₹ 1,33,13,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2,23,000/-
(iv)	Surplus arising out of the CSR projects or program or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. (a) **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2022-23	*59,86,200	0	0	-	-	-	-
2	2023-24	@58,68,500	0	0	-	-	-	-
3	2024-25	0	0	0	-	-	-	-

**The unspent amount of ₹ 59,86,200/- for financial year 2022-23 was spent in financial year 2023-24.*

@The unspent amount of ₹ 58,68,500/- for financial year 2023-24 was spent in financial year 2024-25.

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

No

If yes, enter the number of Capital assets created/ acquired:

Not Applicable

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) –**

The Company has effectively utilized the entire CSR funds as mandated under Section 135(5) during the Financial Year 2025-26.

By Order of the Board of Directors
For Niwas Housing Finance Limited
(Formerly, Niwas Housing Finance Private Limited)

Conrad D'Souza
Chairperson of CSR & Sustainability Committee
DIN: 00010576

Shreejit Menon
Whole-Time Director & CEO
DIN: 08089220

Place: Mumbai
Date: July 22, 2026

Annexure III

FORM NO. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Niwas Housing Finance Limited
(Formerly Known as Niwas Housing Finance Private Limited)
A1 Wing, 6th Floor, Trade Star,
Andheri Kurla Road, J B Nagar,
Andheri (East), Mumbai - 400059,
Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Niwas Housing Finance Limited (hereinafter called "the Company") (Formerly Known as **Niwas Housing Finance Private Limited)**. Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on March 31, 2026, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026**, according to the provisions of:

(i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made there under; (**during the year under review not applicable to the Company**);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings~~;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**during the year under review not applicable to the Company**);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**during the year under review not applicable to the Company**);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**during the year under review not applicable to the Company**);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**during the year under review not applicable to the Company**);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**during the year under review not applicable to the Company**);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (**during the year under review not applicable to the Company**);

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations") (**applicable in respect of Non-Convertible Debentures of the company listed at stock exchanges**).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the Compliance Report & documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the laws applicable specifically to it including but not limited to the following, Further, the process of updating the name of the Company to Niwas Housing Finance Limited is currently in progress for certain licenses.

(a) The National Housing Bank Act, 1987 as applicable to Housing Finance Companies;

(b) Reserve Bank of India (Housing Finance Companies) Directions, 2025

(c) Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices;

(d) Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025;

(e) The Prevention of Money Laundering Act, 2002 and the Rules made thereunder;

(f) Various Circulars, Notifications, Directions, Guidelines, Master Circulars issued by the Reserve Bank of India/National Housing Bank from time to time in respect of Non - Deposit taking Housing Finance Company to the extent applicable.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in four case where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously/ Majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Members of the Company, at their General Meeting held on July 17, 2025, adopted the amended and restated Articles of Association of the Company. The said adoption was previously approved and recommended by the Board of Directors at its meeting held on July 17, 2025.

2. The Members of the Company, at their General Meeting held on July 17, 2025, appointed Mr. Hemant Sharma (DIN: 10810821) and Mr. Vijai Mukund Kumar Raghavan (DIN: 09591674) as Non-Executive Non-Independent Directors and nominees of Witkopeend B.V. on the Board of Directors of the Company. The said appointments were made based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on July 17, 2025.

3. The Members of the Company, at their General Meeting held on July 17, 2025, appointed Mr. Joseph Conrad Agnelo Dsouza (DIN: 00010576), Mr. Anurag Adlakha (DIN: 00296012), Mr. Ramchandra Kasargod Kamath (DIN: 01715073), and Ms. Shalaka Gadekar (DIN: 11193268) as Non-Executive Independent Directors of the Company. The said appointments were made based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on July 17, 2025.

4. Mr. Vibhor Kumar Talreja (DIN: 08768297), Non-Executive Non-Independent Director, Ms. Naina Krishna Murthy (DIN: 01216114), Non-Executive Independent Director, and Mr. Devdutt Vinayak Marathe (DIN: 10294876), Non-Executive Non-Independent Director, tendered their resignations from the Board of Directors of the Company with effect from July 17, 2025.

5. The Members of the Company, at their General Meeting held on July 17, 2025, approved the issuance and allotment of up to 6,59,45,661 fully paid-up equity shares of face value of ₹10 (Rupees Ten only) each at an issue price of ₹37.91 (Rupees Thirty-Seven and Ninety-One Paise only) per equity share, including a premium of ₹27.91 (Rupees Twenty-Seven and Ninety-One Paise only) per equity share, aggregating to ₹250,00,00,009 (Rupees Two Hundred Fifty Crores and Nine only) to Witkopeend B.V. on a preferential basis. The said issuance was previously approved and recommended by the Board of Directors at its meeting held on July 17, 2025.

6. The Members of the Company, at their General Meeting held on September 30, 2025, approved the issuance of Non-Convertible Debentures (NCDs) on a private placement basis, in one or more tranches, up to an aggregate principal amount not exceeding ₹500 Crores (Rupees Five Hundred Crores only), within the overall borrowing limits of the Company. This authorization was previously approved and recommended by the Board of Directors at its meeting held on August 12, 2025, and shall remain valid for a period of one (1) year from the date of passing the Member's resolution.

7. The Members of the Company, at their General Meeting held on September 30, 2025, approved the increase in the borrowing limits of the Company from ₹3,000 Crores to ₹4,000 Crores (Rupees Four Thousand Crores only), over and above the aggregate of the paid-up share capital, free reserves, and securities premium of the Company. This approval supersedes the previous limit approved in 2022 and was previously recommended by the Board of Directors at its meeting held on August 12, 2025.

8. The Members of the Company, at their General Meeting held on September 30, 2025, approved the enhancement of the limit for the sale, assignment, transfer, or securitisation of the Company's loan receivables from ₹500 Crores to an aggregate amount not exceeding ₹800 Crores (Rupees Eight Hundred Crores only) in a financial year. This authorization was previously approved and recommended by the Board of Directors at its meeting held on August 12, 2025.

9. The Members of the Company, at their General Meeting held on December 18 , 2025, approved the conversion of the status of the Company from a 'Private Limited Company' to a 'Public Limited Company' pursuant to Sections 14 and 18 of the Companies Act, 2013. Consequent to the conversion, the Members approved the change of name of the Company from "Niwas Housing Finance Private Limited' to 'Niwas Housing Finance Limited' and the adoption of altered Memorandum of Association and Articles of Association to align with the requirements of a Public Limited Company. The said proposal was previously approved and recommended by the Board of Directors at its meeting held on September 16, 2025.

10. The Members of the Company, at their General Meeting held on February 4, 2026, approved the issuance and allotment of up to 6,85,85,661 equity shares of face value of ₹10 (Rupees Ten only) each at an issue price of ₹37.91 (Rupees Thirty-Seven and Ninety-One Paise only) per equity share, including a premium of ₹27.91 (Rupees Twenty-Seven and Ninety-One Paise only) per equity share, on a preferential basis, comprising: Up to 26,40,000 fully paid-up equity shares to Matterhorn India Opportunity Fund and Up to 6,59,45,661 fully paid-up equity shares to Witkopeend B.V. on a preferential basis. The said issuance was previously approved and recommended by the Board of Directors at its meeting held on February 4, 2026.

11. The Members of the Company, at their General Meeting held on February 4, 2026, approved

remuneration payable to Independent Directors of more than 1% of the net profits of the Company which was previously approved by the Board of Directors at its meeting held on February 4, 2026

12. The Members of the Company, at their General Meeting held on March 24, 2026, approved the issuance and allotment of up to a) 27,83,783 equity shares of face value of ₹10 (Rupees Ten only) each at an issue price of ₹37.91 (Rupees Thirty-Seven and Ninety-One Paise only) per equity share, including a premium of ₹27.91 (Rupees Twenty-Seven and Ninety-One Paise only) per equity share, on a preferential basis to Mr. K.R. Kamath, Mr. Conrad D'Souza, and Ms. Shalaka Gadekar and b) 63,32,740 partly paid-up equity shares of the Company of the face value of ₹ 10/- (Rupees ten) per equity share, at an issue price of ₹ 37.91/- (Rupees thirty seven and ninety one paise) including a securities premium of ₹ 27.91/- (Rupees twenty seven and ninety one paise) per equity share of which ₹ 3.791 per share was payable on application and balance was payable within 3 years from the date of the initial allotment. The said issuance was previously approved and recommended by the Board of Directors at its meeting held on March 20, 2026.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Alifya Sapatwala
Partner
ACS: 24091
CP No.: 24895
PR No. 7281/2025
UDIN: **A024091H001320661**

Place: Mumbai
Date: August 31, 2026

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
Niwas Housing Finance Limited
(Formerly Known as Niwas Housing Finance Private Limited)
A1 Wing, 6th Floor, Trade Star,
Andheri Kurla Road, J B Nagar,
Andheri (East), Mumbai - 400059,
Maharashtra, India

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta &Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Alifya Sapatwala
Partner
ACS: 24091
CP No.: 24895
PR No. 7281/2025
UDIN: **A024091H001320661**

Place: Mumbai
Date: August 31, 2026

Annexure IV

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that sound corporate governance is the bedrock of our operations and fundamental to creating long-term, sustainable value for all stakeholders. This philosophy underpins our commitment to transparency, integrity, accountability, and ethical conduct across all aspects of our business.

The Company strives to adopt and uphold the highest standards of governance, going beyond mere regulatory compliance. These principles are deeply embedded in our corporate culture and are reflected in our decision-making, risk management, and stakeholder engagement practices.

The Board of Directors (**"the Board"**) and the Management remain committed to ensure that your Company continues to operate with uncompromised integrity and operational excellence. Our focus is on responsible growth, supported by a robust governance framework that aligns the interests of shareholders, customers, employees, regulators, and other stakeholders. By fostering a governance culture anchored in ethics and accountability, your Company is well-positioned to sustain stakeholder trust and deliver long-term success in a dynamic and regulated environment.

The Board through its supervisory role and oversight ensures that the appropriate processes and controls are in place, to support our operations and protect our stakeholders' interest. The Board fully supports and endorses adoption of corporate governance practices, including those as envisaged under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable (**"the Listing Regulations"**).

2. BOARD COMPOSITION

The Board provides strategic direction and exercises appropriate controls over the business and operations of the Company to achieve its stated objectives.

The Company believes that the Board enhances the quality of the decisions made by it which is necessary for achieving the stated objectives and sustainable results.

As on March 31, 2026, the Board of Directors comprises of 7 Directors with 2 Non-Executive Nominee Directors nominated by the Promoter, 4 Non-Executive Independent Directors (including 1 woman director) and 1 Whole-time Director & CEO.

The composition of the Board is governed by and is compliant with the requirements of the relevant provisions of the Companies Act, 2013 read with the relevant Rules/Schedules framed there under (**"Act"**), the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2025, the circulars, directions, notifications issued by the Reserve Bank of India (**"RBI"**) and National Housing Bank (**"NHB"**) hereinafter collectively referred to as (**"the RBI HFC Directions"**), IRDAI Corporate Agents Regulations and the Articles of Association of the Company.

None of the Directors of your Company are related to each other or to any Key Managerial Personnel of the Company.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered their names with the databank maintained by the Indian Institute of Corporate Affairs (**"IICA"**) and they have either successfully undertaken the online proficiency self-assessment test or are exempted therefrom.

The Board affirms that the Independent Directors of the Company fulfil the required criteria and possess requisite integrity, qualifications, proficiency, experience, expertise and are independent of the management.

The Company has further received declarations under Section 184(1) of the Act read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 from all the Directors stating their interest or concern in other companies.

None of the Independent Directors of the Company have any pecuniary relationship or transactions with the Company.

All the Directors confirmed that they satisfy the "fit and proper" criteria under prescribed in Chapter VIII of the RBI HFC Directions, as amended from time to time, read with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, the IRDAI Corporate Agents Regulations and that they are not disqualified from being appointed as Directors, in terms of Section 164(2) of the Act.

The composition of the Board, including details of other directorships held by each Director of your Company and other relevant details as on March 31, 2026, as mandated under the Act and the RBI HFC Directions, are detailed as under.

a) Composition of the Board of the Company, as on March 31, 2026:

Sl. No.	Name of Director	Director Since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent Director)	DIN	No. of Board Meetings		@No. of other Directorships	Remuneration (INR in lacs)			No. of shares and convertible instruments held in the Company
					^Held during tenure	Attended		Salary and other compensation	Sitting Fees	Commission	
1.	Mr. K R Kamath	July 17, 2025	Non-Executive – Independent Chairman	01715073	11	11	4	31.87	-	-	*12,00,000
2.	Mr. Conrad D'Souza	July 17, 2025	Non-Executive – Independent	00010576	11	10	9	24.79	-	-	*13,20,000
3.	Mr. Anurag Adlakha	July 17, 2025	Non-Executive – Independent	00296012	11	11	0	24.79	-	-	-
4.	Ms. Shalaka Gadekar	July 17, 2025	Non-Executive – Independent	11193268	11	10	0	24.79	-	-	*2,63,783
5.	Mr. Hemant Sharma	July 17, 2025	Non-Executive – Nominee	10810821	11	11	0	-	-	-	-
6.	Mr. Vijai Raghavan	July 17, 2025	Non-Executive – Nominee	09591674	11	9	4	-	-	-	-
7.	Mr. Shreejit Menon	March 19, 2018	Whole-Time Director & CEO	08089220	14	14	0	340	-		#13,20,000

@Includes Directorships in other Indian Companies only.

**Fully Paid-up equity shares of the Company.*

#Partly Paid-up equity shares of the Company.

b) Details of changes in composition of the Board during the financial years 2024-25 and 2025-26:

During the FY25, following changes took place in composition of the Board of Director:

Name of the Director	Category	Nature of Change	Effective date
Ms. Naina Krishna Murthy	Non-Executive Independent Director	Appointment	April 22, 2024
Mr. Devdutt Vinayak Marathe	Additional Non-Executive Non-Independent Director	Appointment	October 30, 2024
Mr. Munish Dayal	Non-Executive Non-Independent Director	Resignation	July 1, 2024

Further, during the FY 25-26, following changes took place in the composition of the Board of Director:

Name of the Director	Category	Nature of Change	Effective date
Ms. Naina Krishna Murthy	Non-Executive Independent Director	Resignation	July 17, 2025
Mr. Devdutt Vinayak Marathe	Additional Non-Executive Non-Independent Director	Resignation	July 17, 2025
Mr. Vibhor Kumar Talreja	Non-Executive Non-Independent Director	Resignation	July 17, 2025
*Mr. K R Kamath	Non-Executive Independent Director	Appointment	July 17, 2025
*Mr. Conrad D'Souza	Non-Executive Independent Director	Appointment	July 17, 2025
*Mr. Anurag Adlakha	Non-Executive Independent Director	Appointment	July 17, 2025
*Ms. Shalaka Gadekar	Non-Executive Independent Director	Appointment	July 17, 2025
Mr. Hemant Sharma	Non-Executive Nominee Director	Appointment	July 17, 2025
Mr. Vijai Raghavan	Non-Executive Nominee Director	Appointment	July 17, 2025

**The non-executive independent directors have been appointed for a period of 2 years, with effect from July 17, 2025.*

3. BOARD MEETINGS AND PROCEDURES

The members of the Board / Committee meet at regular intervals to discuss and decide on Company's business policy & strategy and strive to ensure maximum participation at the meetings of the Board / Committees.

The agenda along with detailed notes are circulated to the Directors / Members well in advance and all material information is incorporated in the agenda for facilitating meaningful and focused discussions at meetings of the Board / Committees.

Directors are given an option of attending the meetings of the Board / Committees, through video conference or other audio-visual means, in order to ensure effective decision making through maximum participation, in compliance with extant norms.

During the year under review, 14 meetings of the Board were convened and held on April 28, 2025, July 16, 2025, July 17, 2025 (2 Meetings), July 30, 2025, August 5, 2025, August 12, 2025, September 16, 2025, October 19, 2025, November 21, 2025, February 4, 2026, February 20, 2026, March 20, 2026 and March 31, 2026. The gap between any 2 meetings of the Board was within the period of 120 days, as prescribed under the Act.

The Senior Management and other executives of the Company are invited to the meetings of Board/ Committees, as and when required, to provide insights and updates on operational and strategic matters.

The Board meets at least once in every quarter to review the quarterly results and other key matters. Additional meetings are convened to address regulatory and business requirements of the Company. Due to business exigencies, certain decisions were taken by the Board by way of resolutions passed through circulation, as permitted by law, which were noted at the subsequent meeting.

Separate Meeting of Independent Directors

In accordance with the provisions of the Act, a separate meeting of the Independent Directors of the Company was held on March 20, 2026 without the presence of the Senior Management and the Non- Independent Directors of the Company.

All Independent Directors attended the said meeting. At the said meeting, the Independent Directors assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board and provided suggestions for adhering to good corporate governance practices.

4. BOARD COMMITTEES

The Committees have been constituted by the Board to ensure effective corporate governance by promoting transparency, accountability, oversight over key business functions and enable operational efficiency by delegating specific responsibilities to focused groups for informed and timely decision-making apart from meeting statutory and regulatory requirements, including in terms of the relevant provisions of the Act, the RBI HFC Directions, and the Internal Guidelines on Corporate Governance of the Company.

The Committees are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters and operates under the overall and direct supervision of the Board.

By delegating certain responsibilities to Committees, the Board leverages the expertise and specialized knowledge of the Committee Members, leading to informed decision. Establishing Board Committees also ensures a checks and balances system within the Company, with Committees independently reviewing and evaluating key aspects of operations and decision making. Overall, Board Committees enhance governance practices, strengthen Board effectiveness, and contribute to the long-term success of the Company. The Board is periodically briefed about the deliberations at the meetings of the Committees and the minutes of such meetings are placed before the Board for noting/ approval, as applicable.

The Board has constituted the following Board Committees pursuant to the provisions of the Act, the SEBI Listing Regulations, the RBI HFC Directions and to enhance the operational efficiency:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Risk Management Committee;
4. Corporate Social Responsibility & Sustainability Committee;
5. IT Strategy Committee;
6. Grievance Redressal Committee;
7. Wilful Defaulter Review Committee;
8. Asset Liability Management Committee, and
9. Board Executive Committee

AUDIT COMMITTEE

Composition, Attendance and Meetings

Composition of the Audit Committee and the details of attendance by the Members at the meetings held during the year under review are as under:

Name of Member	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company as on March 31, 2026
			Held during tenure	Attended	
@Mr. Anurag Adlakha	July 17, 2025	Chairman	6	6	-
@Mr. K R Kamath	July 17, 2025	Member	6	6	12,00,000 (Fully paid-up shares)
@Mr. Conrad D'Souza	July 17, 2025	Member	6	5	13,20,000 (Fully paid-up shares)
@Mr. Hemant Sharma	July 17, 2025	Member	6	6	-
Ceased to be Members during the FY 2025-26					
*Mr. Devdutt Vinayak Marathe	November 28, 2024	Member	2	2	-
*Ms. Naina Krishna Murthy	April 22, 2024	Member	2	2	-
*Mr. Vibhor Kumar Talreja	July 10, 2020	Member	2	0	-
#Mr. Shreejit Menon	September 12, 2018	Member	2	2	13,20,000 (Partly paid-up shares)

@Appointed as Director of the Company with effect from July 17, 2025. Consequently, was inducted as a member of the Committee with effect from July 17, 2025.

**Ceased to be Director of the Company with effect from July 17, 2025.*

#Ceased to be a member of the Committee with effect from July 17, 2025.

During the year under review, 8 meetings of the Audit Committee were convened and held on April 28, 2025, July 16, 2025, July 17, 2025, October 19, 2025, November 21, 2025, February 4, 2026, March 20, 2026 and March 31, 2026.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 30, 2025.

During the year under review, the Audit Committee was reconstituted on July 17, 2025, by appointment of Mr. Anurag Adlakha as Chairman and induction of Mr. K R Kamath, Mr. Conrad D'Souza and Mr. Hemant Sharma as Members of the Audit Committee. Mr. Devdutt Vinayak Marathe, Ms. Naina Krishna Murthy and Mr. Vibhor Kumar Talreja, ceased to be members of the Audit Committee pursuant to their resignation as Directors of the Company and Mr. Shreejit Menon also stepped down as member of the Audit Committee, with effect from the said date.

Terms of reference

The terms of reference of the Audit Committee is in terms of Section 177 and other applicable provisions of the Act read with rules prescribed thereunder and the RBI HFC Directions which inter-alia include review and ensure correctness, sufficiency and credibility of the quarterly and annual financial statements of the Company, review with the management financial condition and results of operation before submission to the Board, scrutiny of inter-corporate loans and investments, recommend appointment / re-appointment / removal, remuneration and terms of appointment of Statutory and Internal Auditors, reviewing and monitoring auditors' independence and performance and effectiveness of audit process, monitoring the statutory auditor's conflict of interest position in terms of applicable regulatory provisions, review, approve and monitor transactions with related parties including right to grant omnibus approval for proposed related party transaction, review and monitor any frauds perpetrated against the Company, review, monitor and evaluate the internal control system including internal financial controls and risk management system, review and monitor with the management the functioning and compliance of relevant policies adopted by the Company, and reviewing the functioning of whistle blower mechanism.

NOMINATION & REMUNERATION COMMITTEE

Composition, Attendance and Meetings

Composition of the Nomination and Remuneration Committee and the details of attendance by the Members at the meetings held during the year under review, are as under:

Name of Member	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company as on March 31, 2026
			Held During tenure	Attended	
@Ms. Shalaka Gadekar	July 17, 2025	Chairperson	3	3	2,63,783 (Fully paid-up shares)
@Mr. K R Kamath	July 17, 2025	Member	3	3	12,00,000 (Fully paid-up shares)
@Mr. Vijai Raghavan	July 17, 2025	Member	3	2	-
Ceased to be member during FY 2025-26					
*Mr. Devdutt Vinayak Marathe	November 28, 2024	Member	2	2	-
*Ms. Naina Krishna Murthy	April 22, 2024	Member	2	2	-
*Mr. Vibhor Kumar Talreja	July 10, 2020	Member	2	0	-

@Appointed as Director of the Company with effect from July 17, 2025. Consequently, was inducted as member of the Committee with effect from July 17, 2025.

**Ceased to be Director of the Company with effect from July 17, 2025.*

During the year under review, 5 meetings of the Nomination and Remuneration Committee were held on April 28, 2025, July 17, 2025 (two meetings), February 3, 2026, and March 20, 2026.

Due to business exigencies, certain decisions were taken by the Committee by way of resolutions passed through circulation, from time to time, which were placed at the subsequent meetings for its noting.

The Chairperson of the Nomination and remuneration Committee was present at the last Annual General Meeting of the Company held on September 30, 2025.

During the year under review, the Nomination and Remuneration Committee was reconstituted on July 17, 2025, by appointment of Ms. Shalaka Gadekar, as Chairperson and induction of Mr. K R Kamath and Mr. Vijai Raghavan as Members of the Nomination and Remuneration Committee. Mr. Devdutt Vinayak Marathe, Ms. Naina Krishna Murthy and Mr. Vibhor Kumar Talreja, ceased to be members of the Nomination and Remuneration Committee pursuant to their resignation as Directors of the Company, with effect from the said date.

Terms of reference

The terms of reference of the Nomination & Remuneration Committee is in accordance with Section 178 and other applicable provisions of the Act, read with rules prescribed thereunder, and RBI HFC Directions which inter-alia includes identifying personnel qualified to be appointed as Directors or in the Senior Management of the Company and recommend to the Board their appointment and removal, ensuring that there is no conflict of interest in appointment of Directors and their independence is not subject to potential threats, formulating criteria for determining qualification, positive attributes, 'fit and proper' person status of Directors, deciding on specific remuneration packages and recommending policy on remuneration of the Executive Directors, the Non-Executive Directors (including the Independent Directors) and senior level employees, formulate criteria for evaluation of Directors, the Board and its Committees, administering, supervising, deciding on the grant, issue, price, vesting of stock options, stock purchase or any similar scheme and the benefits to be given to beneficiaries, if any.

RISK MANAGEMENT COMMITTEE

Composition, Attendance and Meetings

Composition of the Risk Management Committee and the details of attendance by the Members at the meetings held during the year under review, are as under:

Name of Member	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company as on March 31, 2026
			Held during tenure	Attended	
@Mr. K R Kamath	July 17, 2025	Chairman	3	3	12,00,000 (Fully paid-up shares)
Mr. Shreejit Menon	September 12, 2018	Member	4	4	13,20,000 (Partly paid-up shares)
@Mr. Anurag Adlakha	July 17, 2025	Member	3	3	-
@Mr. Hemant Sharma	July 17, 2025	Member	3	3	-
Ceased to be member during FY 2025-26					
*Mr. Devdutt Vinayak Marathe	November 28, 2024	Member	1	1	-
*Mr. Vibhor Kumar Talreja	July 10, 2020	Member	1	0	-
#Mr. Srikanth Balasubramanian	July 25, 2023	Member	1	1	-
#Mr. Krishanu Ray	July 25, 2023	Member	1	1	-
#Mr. Pushkar Joshi	July 25, 2023	Member	1	1	-
#Ms. Nidhi Sadani	July 25, 2023	Member	1	1	-

@Appointed as Director of the Company with effect from July 17, 2025. Consequently, was inducted as member of the Committee with effect from July 17, 2025.

**Ceased to be Director of the Company with effect from July 17, 2025.*

#Ceased to be Member of the Committee with effect from July 17, 2025.

During the year under review, 4 meetings of the Risk Management Committee were held on April 28, 2025, November 21, 2025, February 4, 2026, and March 20, 2026.

During the year under review, the Risk Management Committee was reconstituted on July 17, 2025, by appointment of Mr. K R Kamath, as Chairman and induction of Mr. Anurag Adlakha and Mr. Hemant Sharma, as Members of the Risk Management Committee. Mr. Devdutt Vinayak Marathe and Mr. Vibhor Kumar Talreja ceased to be members of the Risk Management Committee pursuant to their resignation as Directors of the Company and other senior officials of the Company also stepped down as members of the Risk Management Committee, with effect from the said date.

Terms of reference

The terms of reference of the Risk Management Committee is in accordance with the RBI HFC Directions which inter-alia includes identifying, monitoring and managing risks that affect / may affect the Company including but not limited to credit risk, market risk and operational risk, setting up and reviewing risk management policies of the Company after taking into account various factor including appropriateness of the size and nature of transactions undertaken by the Company, from time to time, overseeing execution/ implementation of risk management practices, reviewing the minutes or document referred to it by Asset Liability Management Committee for opinion/ directions for risk management on an integrated basis and reviewing the IT related risks, including the Cyber Security related risks.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

Composition, Attendance and Meetings

Composition of the Corporate Social Responsibility & Sustainability Committee and the details of attendance by the Members at the meetings held during the year under review are as under:

Name of Member	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company as on March 31, 2026
			Held during tenure	Attended	
@Mr. Conrad D'Souza	July 17, 2025	Chairman	3	3	13,20,000 (Fully paid-up shares)
@Ms. Shalaka Gadekar	July 17, 2025	Member	3	3	2,63,783 (Fully paid-up shares)
@Mr. Vijai Raghavan	July 17, 2025	Member	3	3	-
Ceased to be member during FY 2025-26					
*Mr. Devdutt Vinayak Marathe	November 28, 2024	Member	0	0	-
*Ms. Naina Krishna Murthy	April 22, 2024	Member	0	0	-
*Mr. Vibhor Kumar Talreja	August 12, 2020	Member	0	0	-

@Appointed as Director of the Company with effect from July 17, 2025. Consequently, was inducted as member of the Committee with effect from July 17, 2025.

**Ceased to be Director of the Company with effect from July 17, 2025.*

During the year the Corporate Social Responsibility Committee was renamed as Corporate Social Responsibility & Sustainability Committee on February 3, 2026.

During the year under review, 3 meetings of the Corporate Social Responsibility & Sustainability Committee were convened and held on November 20, 2025, February 3, 2026 and March 20, 2026.

During the year under review, the Corporate Social Responsibility & Sustainability Committee was reconstituted on July 17, 2025, by appointment of Mr. Conrad D'Souza as Chairman, Ms. Shalaka Gadekar and Mr. Vijai Raghavan as Members of the Corporate Social Responsibility & Sustainability Committee. Ms. Naina Krishna Murthy, Mr. Devdutt Marathe and Mr. Vibhor Kumar Talreja ceased to be members of the Corporate Social Responsibility & Sustainability Committee, pursuant to their resignation as Director of the Company, with effect from the said date.

Terms of reference

The terms of reference of the Corporate Social Responsibility & Sustainability Committee is in accordance with the provisions of Section 135 of the Act, the Companies (CSR Policy) Rules, 2014, as amended, which inter-alia includes formulating and recommending to the Board, the Corporate Social Responsibility Policy, monitor the implementation of CSR Programmes/ Projects, in terms of the Annual Action Plan, as approved by the Board, ensure that CSR activities undertaken by the Company are appropriately disclosed in the Annual Report, to review the Annual Action Plan relating to the CSR Programmes/ Projects to be implemented during the Financial Year and the CSR Policy and recommend the same for approval of the Board and to guide and oversee the Company's sustainability and ESG strategy, including climate targets, GHG inventory and baselining, sustainable finance, ESG risk integration, and performance monitoring.

IT STRATEGY COMMITTEE

Composition, Attendance and Meetings

Composition of the IT Strategy Committee and the details of attendance by the Members at the meetings held during the year under review are as under:

Name of Member	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company as on March 31, 2026
			Held during tenure	Attended	
@Mr. K R Kamath	July 17, 2025	Chairman	4	4	12,00,000 (Fully paid-up shares)
Mr. Shreejit Menon	January 17, 2025	Member	5	5	13,20,000 (Partly paid-up shares)
@Mr. Hemant Sharma	July 17, 2025	Member	4	4	-
@Mr. Vijai Raghavan	July 17, 2025	Member	4	4	-
Ceased to be member during FY 2025-26					
*Ms. Naina Krishna Murthy	January 17, 2025	Member	1	1	-
*Mr. Devdutt Vinayak Marathe	January 17, 2025	Member	1	1	-
#Mr. Shripad Desai	January 17, 2025	Member	1	1	5,28,000 (Partly paid-up shares)
#Mr. Krishanu Ray	January 17, 2025	Member	1	1	-
#Mr. Yagnesh Vaidya	January 17, 2025	Member	1	1	-

@Appointed as Director of the Company with effect from July 17, 2025. Consequently, was inducted as member of the Committee with effect from July 17, 2025.

**Ceased to be Director of the Company with effect from July 17, 2025.*

#Ceased to be Member of the Committee with effect from July 17, 2025.

During the year under review, 5 meetings of the IT Strategy Committee were held on April 28, 2025, July 29, 2025, August 5, 2025, November 20, 2025, and February 3, 2026.

During the year under review, the IT Strategy Committee was reconstituted on July 17, 2025, by appointment of Mr. K R Kamath, as Chairman, Mr. Hemant Sharma and Mr. Vijai Raghavan, as Members of the Committee. Mr. Devdutt Vinayak Marathe and Ms. Naina Krishna Murthy, ceased to be members of the IT Strategy Committee, pursuant to their resignation as Directors of the Company and other senior officials also stepped down as members of the IT Strategy Committee, with effect from the said date.

Terms of reference

The terms of reference of the IT Strategy Committee is in accordance with the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices and RBI HFC Directions which inter-alia includes reviewing and recommending technology strategies to ensure alignment with the Company's overall objectives, implementation of new technologies, monitoring of IT risk management and cyber security, approving key IT strategy and policy documents and advises on IT risk exposure and performs any other duties delegated by the Board or required under applicable laws and regulations. The Committee ensures that IT delivers value, investments are balanced and budgeted appropriately, and resources are aligned with strategic goals.

GRIEVANCE REDRESSAL COMMITTEE

Composition, Attendance and Meetings

Composition of the Grievance Redressal Committee and the details of attendance by the Members at the meetings held during the year under review are as under:

Name of Member	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company as on March 31, 2026
			Held during tenure	Attended	
@Mr. Hemant Sharma	July 17, 2025	Chairman	0	0	-
Mr. Shreejit Menon	April 6, 2018	Member	1	1	13,20,000 (Partly paid-up shares)
@Mr. K R Kamath	July 17, 2025	Member	0	0	-
@Ms. Shalaka Gadekar	July 17, 2025	Member	0	0	-
Ceased to be member during FY 2025-26					
#Mr. Suresh Chhotelal Vishwakarma	April 27, 2023	Grievance Redressal Officer	1	1	-

@Appointed as Director of the Company with effect from July 17, 2025. Consequently, was inducted as member of the Committee with effect from July 17, 2025.

#Ceased to be Member of the Committee with effect from July 17, 2025.

During the year under review, 1 meeting of the Grievance Redressal Committee was convened and held on April 28, 2025.

During the year under review, the Grievance Redressal Committee was reconstituted on July 17, 2025, by appointment of Mr. Hemant Sharma as Chairman, and induction of Mr. K R Kamath and Ms. Shalaka Gadekar as member of the Grievance Redressal Committee. Mr. Suresh Chhotelal Vishwakarma, Grievance Redressal Officer ceased to be a member of the Grievance Redressal Committee, with effect from the said date.

Terms of reference

The terms of reference of the Grievances Redressal Committee inter-alia includes addressing complaints of borrowers or customers of the Company, including but not limited to, applications for loans and their processing, loan appraisal and its terms/conditions, disbursement of loans, change in terms and conditions and any other grievances that a borrower or customer may have against the Company or its representative, framing, adopting and periodically reviewing mechanism and establishing procedure for receiving, registering and disposing of complaints / grievances of customers, reviewing the statement of complaints received, resolved and pending, along with reasons for the same.

The status of customer complaints pending at the beginning of the year, received during the year, redressed during the year and pending at the end of the year, forms part of Note 43(X) to the Audited Financial Statements of the Company for the FY 25-26.

In addition, for the purpose of effective implementation of the Fair Practices Code, the Committee has also reviewed the Grievance Redressal Mechanism which inter-alia assists the Company to communicate with its customers and monitoring their grievances, and ensuring the same are addressed in a fair and transparent manner, to their satisfaction.

WILFUL DEFAULTER REVIEW COMMITTEE

Composition, Attendance and Meetings

Composition of the Wilful Defaulter Review Committee, constituted in accordance with the RBI Master Direction on Treatment of Wilful Defaulters and Large Defaulters dated July 30, 2024, and the details of attendance by the Members at the meetings held during the year under review are as under:

Name of Member	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company as on March 31, 2026
			Held	Attended	
Mr. Shreejit Menon	October 17, 2024	Chairman	1	1	13,20,000 (Partly paid-up shares)
@Mr. K R Kamath	July 17, 2025	Member	0	0	12,00,000(Fully paid-up shares)
@Mr. Hemant Sharma	July 17, 2025	Member	0	0	-
Ceased to be member during FY 2025-26					
*Ms. Naina Krishna Murthy	October 17, 2024	Member	1	1	-
*Mr. Devdutt Vinayak Marathe	October 17, 2024	Member	1	1	-

@Appointed as Director of the Company with effect from July 17, 2025. Consequently, was inducted as member of the Committee, with effect from July 17, 2025.

**Ceased to be Director of the Company, with effect from July 17, 2025.*

During the year under review, 1 meeting of the Committee was convened and held on July 16, 2025.

During the year under review, the Committee was reconstituted on July 17, 2025, by appointment of Mr. K R Kamath and Mr. Hemant Sharma, as members of the Committee. Ms. Naina Krishna Murthy and Mr. Devdutt Vinayak Marathe ceased to be members of the Committee, pursuant to their resignation as directors of the Company, with effect from the said date.

Terms of reference

The terms of reference of the Committee inter-alia includes, to pass a reasoned written order on whether or not the Borrower and the Borrower's Representatives are classified as Wilful Defaulter post considering several factors like the Identification Committee Report, the written representation made by the Borrower and Borrower's Representative, to examine whether initiation of criminal proceedings against Wilful Defaulters under the provisions of applicable law is warranted or not and to pass a reasoned order in this regard.

ASSET LIABILITY MANAGEMENT COMMITTEE

Composition, Attendance and Meetings

Composition of the Asset Liability Management Committee and the details of attendance by the Members at the meetings held during the year under review are as under:

Name of Member	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company as on March 31, 2026
			Held during tenure	Attended	
Mr. Shreejit Menon	April 6, 2018	Chairman	4	4	13,20,000 (Partly paid-up shares)
@Mr. Anurag Adlakha	July 17, 2025	Member	2	1	-
@Mr. Conrad D'Souza	July 17, 2025	Member	2	2	13,20,000 (Fully paid-up shares)
@Mr. Hemant Sharma	July 17, 2025	Member	2	2	-
#Mr. Shripad Desai	August 12, 2025	Member	2	2	5,28,000 (Partly paid-up shares)
#Mr. Srikanth Balasubramanian	August 12, 2025	Member	2	2	-
**Mr. Pushkar Joshi	July 25, 2023	Member	4	2	5,28,000 (Partly paid-up shares)

Name of Member	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company as on March 31, 2026
			Held during tenure	Attended	
Ceased to be member during FY 2025-26					
*Mr. Devdutt Vinayak Marathe	November 28, 2024	Member	2	2	-
*Mr. Vibhor Kumar Talreja	July 10, 2020	Member	2	0	-

**Ceased to be Director of the Company, with effect from July 17, 2025.*

***Ceased to be a member of the Committee with effect from July 17, 2025 and re-appointed as member of the Committee with effect from August 12, 2025.*

@Appointed as Director of the Company with effect from July 17, 2025. Consequently, was inducted as member of the Committee, with effect from July 17, 2025

#Appointed as member of the Committee with effect from August 12, 2025.

During the year under review, 4 meetings of the Asset Liability Management Committee were on April 28, 2025, July 16, 2025, November 20, 2025, and February 3, 2026.

Due to business exigencies, certain decisions were taken by the Committee by way of resolutions passed through circulation, and placed at subsequent meeting for its noting.

During the year under review, the Asset Liability Management Committee was reconstituted on July 17, 2025, by appointment of Mr. Anurag Adlakha, as Chairman, Mr. Conrad D'Souza and Mr. Hemant Sharma, as members of the Asset Liability Management Committee and was further reconstituted with the induction of Mr. Shripad Desai, Mr. Pushkar Joshi and Mr. Srikanth Balasubramanian as members of the Asset Liability Management Committee with effect from August 12, 2025. Mr. Devdutt Vinayak Marathe and Mr. Vibhor Kumar Talreja ceased to be member of Asset Liability Management Committee, pursuant to their resignation as Director of the Company, with effect from July 17, 2025.

Terms of reference

The terms of reference of ALCO inter-alia includes overseeing and ensuring that an adequate and accurate management information system is put in place by the Company with respect to asset liability composition / mismatches, reviewing the gap reports (liquidity and interest rate sensitivities), admeasuring the mismatch between rate sensitive liabilities and rate sensitive assets and set limits thereof, articulating the current interest rate view of the Company and base its decisions for future business strategy, deciding on source and mix of liabilities or sale of assets, reviewing product pricing, desired maturity profile of assets and liabilities and also the mix of incremental assets & liabilities, approving proposals and detailed terms and conditions of borrowings from banks and non-bank sources, reviewing and recommending borrowing programme for the Company.

BOARD EXECUTIVE COMMITTEE

Composition of the Board Executive Committee:

Name of Member	Member of Committee since	Capacity
Mr. K R Kamath	October 1, 2025	Chairman
Mr. Conrad D'Souza	October 1, 2025	Member
Mr. Hemant Sharma	October 1, 2025	Member
Mr. Vijai Raghavan	October 1, 2025	Member
Mr. Shreejit Menon	October 1, 2025	Member

Terms of reference

In view of the increasing scale and complexity of the Company's operations, the Board felt it both practical and strategically sound to constitute a Board Executive Committee to handle specific functions delegated by the Board so as to facilitate the Board to concentrate more effectively on high-level strategic matters while ensuring that essential operational and compliance-related decisions were addressed in a structured and accountable manner. Accordingly, the Board, at its meeting, held on August 12, 2025, constituted the Board Executive Committee with effect from October 1, 2025 to, broadly deal with the following matters to ensure timely execution of responsibilities and decision making without compromising on governance standards thus enhancing both efficiency and effectiveness of the governance processes.

5. OTHER COMMITTEES

In addition to the aforesaid Committees, the Board has constituted various management level committees, comprising of senior management personnel and other officers of the Company, to help the Board/ Committees discharge their functions effectively, inter alia by reviewing the relevant items as per their terms of reference, before they are placed for review/ approval of the Committee/ Board, in compliance with the extant norms.

6. MATERIAL SUBSIDIARY COMPANY

There is no material subsidiary of the Company as on March 31, 2026.

7. CODES AND POLICIES

In terms of the provisions of the Act, the RBI HFC Directions, applicable provision of the guidelines issued by Insurance Regulatory and Development Authority of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and various other laws applicable to the Company, as a part of good corporate governance and also to ensure strong internal controls, the Board has adopted several codes / policies.

As a part of good corporate governance practices, all the policies / codes approved by the Board are reviewed at least once in a Financial Year or pursuant to changes in applicable laws requiring amendment to such policies. All such policies are reviewed and recommended by the respective Board Committee, wherever applicable.

8. GENERAL BODY MEETINGS:

A) Annual General Meeting(s):

The details of Annual General Meetings ("**AGM**") held during the last 3 years and the special resolutions passed thereat, are as under:

Financial Year	Date of AGM	Time	Venue	Summary of Special Resolutions
2022-23	September 18, 2023	10:00 A.M.	Unit No. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri-Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	• Issue of Non-Convertible Debentures under private placement. • Re-appointment of Mr. Shreejit Menon (DIN: 08089220) as Whole-time Director designated as Chief Executive Officer of the Company.
2023-24	September 13, 2024	10:00 A.M.	Unit No. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri-Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	• Issue of Non-Convertible Debentures under private placement.
2024-25	September 30, 2025	03:00 P.M.	Through Video Conferencing at Unit No. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri-Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	• Issue of Non-Convertible Debentures under private placement. • Increase in the borrowing limits of the Company. • Sale / assignment / securitisation of loan receivables of the company up to ₹ 800 crore in a financial year. • Further issue of equity shares on preferential basis. • Conversion of status of the company from private limited to public limited and consequential amendment in Memorandum of Association and Articles of Association of the Company.

B) Extraordinary General Meetings ("EGM"):

Financial Year	Date of EGM	Time	Venue	Summary of Special Resolutions
2025-26	July 17, 2025	8:00 P.M.	Unit No. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri-Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	• Approval and adoption of the amended and restated Articles of the Company. • Further issue of equity shares on preferential basis.
2025-26	December 18, 2025	4:00 P.M.	Unit No. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri-Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	• Conversion of Company to a public limited company and consequential alterations in Memorandum of Association and Articles of Association of the Company
2025-26	February 4, 2026	5:30 P.M.	Unit No. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri-Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	• Issue of equity shares on preferential basis. • Approve remuneration payable to Independent Directors in excess of 1% of the net profits of the Company.
2025-26	March 24, 2026	5:00 P.M.	Through Video Conferencing at Unit No. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri-Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	• Issue of equity shares to Directors, senior management and investors, on a preferential basis.

9. DETAILS OF NON-COMPLIANCE UNDER THE COMPANIES ACT, 2013

There was no non-compliance under the applicable provisions of the Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.

10. DETAILS OF PENALTIES AND STRICTURES

In line with Company's good governance and transparency practices, it is disclosed that certain penal charges were levied on the Company in relation to refinance facilities availed from the NHB which were paid by the Company during the year under review.

11. BREACH OF COVENANT

To the best of our knowledge and belief, the Company has complied with all covenants related to its loan facilities.

12. DIVERGENCE IN ASSET CLASSIFICATION AND PROVISIONING

There was no divergence observed by NHB, in the asset classification and provisioning.

By order of the Board of Directors
For Niwas Housing Finance Limited
(Formerly, Niwas Housing Finance Private Limited)

K R Kamath
Chairman and Independent Director
DIN: 01715073

Place: Bengaluru
Date: August 31, 2026

Annexure V

Disclosure on Employee Stock Options

Disclosure in terms of Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 as at March 31, 2026:

Sr. No.	Nature of Disclosure	ESOP 2024	ESOP 2026
1.	Options granted during the year	1,77,27,750	Nil
2.	Options Vested	1,13,84,500	NA
3.	Options Exercised	29,75,000	NA
4.	The total number of shares arising as a result of exercise of option	29,75,000	NA
5.	Options lapsed/forfeited	50,33,878	NA
6.	Exercise Price per option (in ₹)	12.57	NA
7.	Variation of terms of options	No variation	NA
8.	Money realized by exercise of options (in ₹)	3,73,95,750	NA
9.	Total number of options in force	97,18,872	NA

Details of stock options granted to Key Managerial Personnel ("KMP"): No stock options were granted to Key Managerial Personnel during financial year 2025-26.

Details of employees who have received a grant of options in financial year 2025-26, of options amounting to five percent or more of options granted during that year: Not Applicable, as no stock options granted during the Financial Year 2025-26.

Details of employees who were granted options, during financial year 2025-26, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: None

By Order of the Board of Directors
For Niwas Housing Finance Limited
(Formerly, Niwas Housing Finance Private Limited)

K R Kamath
Chairman and Independent Director
DIN: 01715073

Place: Bengaluru
Date: August 31, 2026

FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of
Niwas Housing Finance Limited (Formerly Known as Niwas Housing Finance Private Limited)

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **Niwas Housing Finance Limited (Formerly Known as Niwas Housing Finance Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (India Accounting Standard) Rules, 2015, as amended, (Ind-AS) and with other 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), changes in equity and its cash flows 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) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' 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 Companies Act, 2013 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 opinion.

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 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Impairment of Financial Instruments as at balance sheet date (expected credit losses):	
Ind AS 109 Financial instruments (Ind AS 109) requires the Company to provide for impairment of its financial instruments (designated as amortized cost or fair value through other comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.	Our audit approach/procedures included the following: • Read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors. • Read and assessed the Company's policy with respect to one-time restructuring offered to customers pursuant to the "Resolution Framework for COVID-19-related Stress" issued by RBI on August 6, 2020, and May 05, 2021. • Performed walkthroughs to identify the key systems, applications and controls used in the ECL processes.

Key Audit Matter	How the matter was addressed in our audit
In the process, a significant degree of judgement has been applied by the management for: 1. Staging of loans (i.e. classification in 'significant increase in credit risk ("SICR") and 'default' categories); 2. Estimating the behavioural life of the product. 3. Data inputs in relation to ECL model. 4. Determining macro-economic factors impacting credit quality of receivables. 5. Determination of loan book segmentation, probability of defaults, loss given defaults and exposure at default. Refer Note No. 5 of Notes to the Financial Statements.	• Evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation. • Performed test of details over calculations of ECL computation, in relation to the completeness and accuracy of data. Assessed the floor/ minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. • 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 (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages. • Assessed the additional considerations applied by the management for staging of loans as SICR or default categories in view of Company's policy on one-time restructuring • Obtained written representations from the management on the reasonableness of the significant assumptions used in computation of ECL provision. • Assessed the disclosures included in the Ind-AS financial statements with respect to such allowance / estimate are in accordance with the requirements of Ind AS 109 and Ind AS 107 Financial Instruments: Disclosures.
Evaluation of Company's Information Technology (IT) systems and Controls over Financial Reporting	
The information system is a critical component of Company's operations, enabling efficient processing of transactions, safeguarding of information, and supporting decision-making. The financial accounting and reporting systems of the Company are also fundamentally reliant on IT systems and IT controls. As such, it is important for us to evaluate the effectiveness of information system controls to ensure the correctness, integrity, availability, and confidentiality of data. We identified 'IT systems and controls including audit trail (audit log)' as key audit matter because of the pervasive nature of IT environment and the scale and complexity of the IT architecture.	Our audit approach/procedures include the following: • Evaluated the extent to which the controls are designed and implemented to mitigate the risk of material misstatement in financial reporting. • Obtained an understanding of the IT control environment and IT policies during the audit period. • Testing IT general controls related to User, Change Management Controls, Information Security Controls, Log management and Data backup. • Assessment and identification of key IT applications including those identified by the management for audit trail (audit log) further verifying, testing, and reviewing the design and operating effectiveness of the IT system based on reports and other financial and nonfinancial information generated from the system on a test check basis.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' 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 identified above when it becomes available and, in doing so, consider whether the 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 the Annual Report, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' 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 auditors' 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 Companies Act, 2013, 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 auditors' 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 (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) 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 except for the matters stated in paragraph 1(g)(vi) below on reporting under Rule 11(g).

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), 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 Section 133 of the Act, read with relevant rules issued thereunder.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended ("the Rules"), 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 – Refer Note No.35 of

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii) There were no amounts which were required to be transferred to the investors Education and protection Fund by the company;

iv) The Management has represented that:

a) to the best of their knowledge and belief, as disclosed in the note no.5 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 entity(ies) ("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) to the best of their knowledge and belief, other than as disclosed in the note no. 5 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v) No dividend has been declared or paid during the year by the company;

vi) As stated in note no 47 and based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operating throughout the year for all relevant transactions recorded in the software, except in case of Beacon software maintained for treasury and investments function of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.

Further, during the course of audit we did not come across any instance of audit trail feature being tampered with for the software for which audit trail functionality was enabled.

Additionally, the audit trail (edit logs) of accounting software has been preserved as per the said requirement, except for edit logs at the data-base level for Beacon software.

3) In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No: 105215W/W100057

Pinky Nagdev
Partner
Membership Number: 130815
UDIN: **26130815TULHJY1722**

Place: Mumbai
Date: April 21, 2026.

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF NIWAS HOUSING FINANCE LIMITED (FORMERLY KNOWN AS NIWAS HOUSING FINANCE PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2026

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of accounts 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 relevant details of right-of use assets.

B) The Company is maintaining proper records showing full particulars including quantitative details and situation of intangible assets.

b) During the current year, the Property, Plant and Equipment have been physically verified by the management in the year in accordance with a planned phased programme of verifying them over a period of three years and no material discrepancies were noticed on such verification

c) The company does not have any immovable properties and hence reporting requirement under clause 3(i)(c) of the order is not applicable to the company

d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

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

ii) a) The Company's business does not involve maintenance of inventories and, accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.

b) The Company has been sanctioned working capital limit in excess of ₹ 5 crore in aggregate during the year from banks on the basis of security of current assets and the quarterly returns/statements are filed by the Company with such Banks. As disclosed by the management in note 16(ii) to the Financial Statements and as verified by us, the same are in agreement with the books of accounts of the Company.

iii) a) Since the Company's principal business is to give loans, the provision of clause 3(iii)(a) of the Order are not applicable it.

b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans, are not prejudicial to the Company's interest. The Company has not provided any guarantee or given any security during the year.

c) In respect of loans and advances in nature of loans, granted by the Company during the normal course of its business, having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay. Further for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, the summary of the same are disclosed by Management in Note No. 32 F to the Financial Statements.

d) In respect of the loans / advances in nature of loans, the total amount overdue for more than ninety days (including cases classified as non-performing asset (NPA) as per 'Non –Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021' ("NHB Master Directions") as at March 31, 2026 is ₹ 4,361.85 Lakhs, the details of the same are disclosed in note no. 32 (F) to the standalone financial statements. In such instances, in our opinion, reasonable steps have been by the Company for recovery of the overdue amount of principal and interest.

e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the order are not applicable to it.

f) According to the information and explanation given to us, 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

iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees and securities which attract the provisions of sections 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v) In our opinion and according to information and explanations given to us, the company has not accepted any deposits or the amount deemed to be deposit as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed. Accordingly, paragraph 3(v) of the order is not applicable to the Company.

vi) The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii) a) In our opinion and according to the information and explanations given to us, company is regular in depositing with the appropriate authorities undisputed statutory dues including good and service tax, provident fund, employees' state insurance, income tax, cess and any other statutory, wherever applicable. The provisions relating to duty of excise, duty of customs, sales tax, value added tax, and service tax are not applicable to the company. According to the information and explanations given to us, no disputed amounts payable in respect of aforesaid dues were outstanding as at 31st March 2026 for a period of more than 6 months from the date they became payable

b) In our opinion and according to the information and explanations given to us, there were no dues in respect of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute except the following:

(Amount ₹ in lakhs)

c)

Sr. No.	Name of the Statute	Nature of Dues	Amount under dispute	Amount paid under dispute	Net dues	Period	Forum where dispute is pending
1	Income Tax Act,1961	Demand Notice	602.14	-	602.14	FY 2021-22	National faceless assessment centre
2	Income Tax Act,1961	Demand Notice	133.03	-	133.03	FY 2020-21	Circle1(2)(1), Mumbai.

viii) According to the information and explanations given to us, no transactions or income, not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks and dues to debenture holders or in the payment of interest thereon to any lender.

b) As disclosed in Notes 41 (c) to the Financial Statements, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) In our opinion and according to the information and explanations given to us, the

Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) & f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of the clauses (ix)(e) & (f) of the Order are not applicable to the Company.

x) a) According to the information and explanations given to us and on the basis of examination of records of the Company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of examination of records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting requirement under clause 3(x)(b) of the order is not applicable to the Company.

xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

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

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

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

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

xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

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

xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company during the year has not entered into any non-cash transactions with directors or persons connected with the directors covered under the provisions of section 192 of the Act and accordingly the provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

b) The Company is a Housing Finance Company registered with the National Housing Bank and is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) According to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India. Hence, the reporting requirement under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanation given to us, the group has no Core Investment Company (CIC). Hence, the reporting requirement under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) According to the information and explanation given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii) According to the information and explanation given to us, there has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, in respect of ongoing project, there are no unspent amounts toward Corporate Social Responsibility.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No: 105215W/W100057

Pinky Nagdev
Partner
Membership Number: 130815
UDIN: **26130815TULHJY1722**

Place: Mumbai
Date: April 21, 2026.

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Independent Auditors' report on the Internal Financial Controls with reference to financial statements under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **Niwas Housing Finance Limited (Formerly Known as Niwas Housing Finance Private Limited)** (hereinafter referred to as the '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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 with reference to financial statements 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that:

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) 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

iii) 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 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 controls 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, to the best of our information and according to the explanations given to us, the Company has in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal controls with reference financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No: 105215W/W100057

Pinky Nagdev
Partner
Membership Number: 130815
UDIN: **26130815TULHJY1722**

Place: Mumbai
Date: April 21, 2026.

Balance Sheet

as at March 31, 2026

(Currency : Indian Rupees Lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Financial assets			
Cash and cash equivalents	3	42,082.03	23,413.04
Bank balances other than cash and cash equivalents	4	8,509.12	9,678.68
Loans	5	3,34,101.41	2,48,696.82
Derivative Financial Assets	6	2,904.06	-
Investments	7	4,813.54	-
Other financial assets	8	12,299.20	8,814.08
		4,04,709.36	**2,90,602.62**
Non-financial assets			
Current tax assets (net)	9	243.36	-
Property, plant and equipment	11	2,744.04	1,437.13
Intangible assets	12	276.60	211.79
Intangible asset under development	13	312.65	-
Other non-financial assets	14	3,106.90	1,972.50
		6,683.55	**3,621.42**
TOTAL ASSETS		**4,11,392.91**	**2,94,224.04**
II. LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	15		
(i) total outstanding to micro enterprises and small enterprises		12.75	15.50
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4.50	350.13
Borrowings (Otherthan Debt Securities)	16	2,65,226.92	2,15,340.88
Debt Securities	17	4,306.14	7,138.20
Other financial liabilities	18	12,249.99	3,558.20
		2,81,800.30	**2,26,402.91**
Non-financial liabilities			
Current tax liabilities (net)	9	-	5.57
Provisions	19	449.78	195.79
Deferred tax liabilities (net)	10	2,409.27	1,964.93
Other non-financial liabilities	20	228.94	223.94
		3,087.99	**2,390.23**
TOTAL LIABILITIES		**2,84,888.29**	**2,28,793.14**
Equity			
Equity share capital	21	59,092.34	45,000.00
Other equity	22	67,412.28	20,430.90
TOTAL EQUITY		**1,26,504.62**	**65,430.90**
TOTAL LIABILITIES AND EQUITY		**4,11,392.91**	**2,94,224.04**
Summary of material accounting policy information	2		
The accompanying notes form an integral part of the financial statements	3-52		

In terms of our report attached

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN-105215W/W100057

CA Pinky Nagdev
Partner
M. No. 130815

Place: Mumbai
Date: 21 April 2026

For and on behalf of the Board of Directors of
Niwas Housing Finance Limited
(Formerly known as Niwas Housing Finance Private Limited)

Shreejit Devdas Menon
Whole Time Director & Chief Executive Officer
DIN: 08089220

Ramchandra Kasargod Kamath
Chairman
DIN: 01715073

Pushkar Dattatray Joshi
Chief Financial Officer

Place: Mumbai
Date: 21 April 2026

Statement of profit and loss

for the year ended 31 March 2026

(Currency : Indian Rupees Lakhs)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	23		
Interest income		41,880.30	31,512.30
Fees and commission income		4,808.16	3,036.56
Net gain on fair value changes		1,160.90	741.98
Gain on derecognition of financial instruments measured at amortised cost category		8,148.25	5,472.86
Total revenue from operations		**55,997.61**	**40,763.70**
Other income	24	70.78	144.39
Total income		**56,068.39**	**40,908.09**
Expenses			
Finance costs	25	22,595.60	17,112.12
Impairment on financial instruments	26	1,842.48	1,499.74
Employee benefit expenses	27	13,048.41	7,960.93
Depreciation and amortisation expenses	28	970.01	744.10
Other expenses	29	6,065.07	4,532.32
Total expenses		**44,521.57**	**31,849.21**
Profit before tax		**11,546.82**	**9,058.88**
Tax expense:			
1. Current tax	30	2,364.33	1,674.16
Earlier Year Tax		(52.27)	-
2. Deferred tax expense	10	573.47	608.26
Total tax expenses		**2,885.53**	**2,282.42**
Profit after tax		**8,661.29**	**6,776.46**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
- Remeasurements of the defined benefit plans		(13.10)	(14.43)
- Income tax relating to items that will not be reclassified to profit or loss		3.29	3.64
		(9.81)	**(10.79)**
Items that will not be reclassified to profit and loss			
-Remeasurements of the hedging instruments in a Cash flow hedge		(499.99)	-
- Income tax relating to items that will not be reclassified to profit or loss		125.84	-
		(374.15)	**-**
Other comprehensive income for the year, net of tax		**(383.96)**	**(10.79)**
Total comprehensive income for the year		**8,277.33**	**6,765.67**
Earnings per equity share	31		
Basic earnings per share (₹)		1.70	1.51
Diluted earnings per share (₹)		1.68	1.49
(Equity Share of face value of ₹ 10 each)			
Summary of material accounting policy information			
The accompanying notes form an integral part of the financial statements	3-52		

In terms of our report attached

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN-105215W/W100057

CA Pinky Nagdev
Partner
M. No. 130815

Place: Mumbai
Date: 21 April 2026

For and on behalf of the Board of Directors of
Niwas Housing Finance Limited
(Formerly known as Niwas Housing Finance Private Limited)

Shreejit Devdas Menon
Whole Time Director & Chief Executive Officer
DIN: 08089220

Ramchandra Kasargod Kamath
Chairman
DIN: 01715073

Pushkar Dattatray Joshi
Chief Financial Officer

Place: Mumbai
Date: 21 April 2026

Statement of Cash flows

for the year ended 31 March 2026

(Currency : Indian Rupees Lakhs)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash Flow from Operating Activities**		
	Profit before tax	11,546.82	9,058.88
	Adjustments for :		
	Interest income on financial assets	(41,880.30)	(31,512.30)
	Finance costs	22,595.60	17,112.12
	Depreciation and amortisation expense	970.01	744.10
	Impairment on financial instruments	1,842.48	1,499.74
	Provision for gratuity and compensated absences	253.40	65.79
	Share based payment expense	1,230.73	550.97
	Loss on sale of property plant and equipment	6.44	(9.16)
	Net gain on financial instruments at FVPL	(1,160.90)	(741.98)
	Operating Loss before working capital changes	**(4,595.72)**	**(3,231.84)**
	Interest income realised on financial assets	41,080.27	30,669.96
	Finance costs paid	(22,477.58)	(17,229.02)
	Cash generated from operating activities before working capital changes	**14,006.97**	**10,209.10**
	Adjustments:		
	(Increase)/Decrease in loans and advances	(86,315.53)	(67,013.64)
	(Increase)/Decrease in other financial assets	(3,599.75)	(2,381.33)
	(Increase)/Decrease in other non-financial assets	(1,134.40)	(1,057.71)
	Increase/(Decrease) in trade payable	(348.38)	(1,626.98)
	Increase/(Decrease) in other financial liabilities	7,526.73	(2,272.84)
	Increase/(Decrease) in other non-financial liabilities	(11.29)	(22.76)
		(69,875.65)	**(64,166.16)**
	Cash (used in)/generated from operating activities	**(69,875.65)**	**(64,166.16)**
	Taxes paid (net)	(2,560.99)	(871.51)
	Net cash (used in)/generated from operating activities (A)	**(72,436.64)**	**(65,037.67)**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(636.62)	(458.07)
	Purchase of intangible assets	(243.63)	(181.62)
	Capital work in progress	(312.65)	-
	Sale of property, plant and equipment	4.09	9.76
	Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	1,169.56	(3,934.87)
	(Acquisition)/Redemption of FVTPL investments (net)	(3,652.64)	741.98
	Net cash (used in)/generated from investing activities (B)	**(3,671.89)**	**(3,822.82)**

Statement of Cash flows

for the year ended 31 March 2026

(Currency : Indian Rupees Lakhs)

	Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
C	**Cash Flow from Financing Activities**			
	Proceeds from issue of equity share capital		52,670.19	-
	Share based payment		(1,104.54)	-
	Proceeds from borrowings		1,38,070.57	1,25,089.15
	Debt Securities		-	2,500.00
	Debt Securities repaid		(2,850.00)	(600.00)
	Repayments towards borrowings		(91,603.48)	(56,543.55)
	Payment of lease liabilities		(405.22)	(314.62)
	Net cash (used in)/generated from financing activities (C)		**94,777.52**	**70,130.99**
	Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)		**18,668.99**	**1,270.50**
	Cash and Cash Equivalents at the beginning of the period		23,413.04	22,142.54
	Cash and Cash Equivalents at the end of the period		**42,082.03**	**23,413.04**
	Reconciliation of cash and cash equivalents with the balance sheet			
	Cash on hand		76.09	47.36
	Balances with banks			
	- in current accounts		8,705.94	10,335.68
	Deposits with original maturity of less than 3 months		33,300.00	13,030.00
	Total		**42,082.03**	**23,413.04**
	The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.			
	Summary of material accounting policy information	2		
	The accompanying notes form an integral part of the financial statements	3-52		

In terms of our report attached

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN-105215W/W100057

For and on behalf of the Board of Directors of
Niwas Housing Finance Limited
(Formerly known as Niwas Housing Finance Private Limited)

CA Pinky Nagdev
Partner
M. No. 130815

Shreejit Devdas Menon
Whole Time Director & Chief Executive Officer
DIN: 08089220

Ramchandra Kasargod Kamath
Chairman
DIN: 01715073

Pushkar Dattatray Joshi
Chief Financial Officer

Place: Mumbai
Date: 21 April 2026

Place: Mumbai
Date: 21 April 2026

Statement of Changes in Equity (SOCIE)

for the year ended 31 March 2026
(Currency : Indian Rupees Lakhs)

(a) Equity share capital of face value of ₹ 10/- each

As at 31 March 2026

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
45,000.00	-	45,000.00	14,092.34	59,092.34

As at 31 March 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
45,000.00	-	45,000.00	-	45,000.00

(b) Other equity

Particulars	Reserves and surplus			General Reserve	ESOP Reserve	Capital from Holding Company	Items of other comprehensive income	Total
	Statutory Reserves u/s 29C	Retained earnings	Securities premium				Effective portion of cashflow hedge reserve	
(i) Balance at 1 April 2025	4,530.38	15,079.97	-	269.58	550.97	-	-	20,430.90
Profit for the year	-	8,661.29	-	-	-	-	-	8,661.29
Transfer from Retained Earnings	1,732.26	(1,732.26)	-	-	-	-	-	-
Issue of shares at premium	-	-	38,755.23	-	-	-	-	38,755.23
Gain/loss on re-measurement of defined benefit plans	-	(9.81)	-	-	-	-	-	(9.81)
Remeasurements of the hedging instruments in a Cash flow hedge	-	-	-	-	-	-	(374.15)	(374.15)
Transferred to securities Premium	-	-	-	-	(177.38)	-	-	(177.38)
Reversal of Esop reserve on settlement of shares	-	-	-	-	(194.67)	-	-	(194.67)
Share based payment expense	-	-	-	-	320.86	-	-	320.86
Balance at 31 March 2026	**6,262.64**	**21,999.19**	**38,755.23**	**269.58**	**499.78**	**-**	**(374.15)**	**67,412.28**

Statement of Changes in Equity (SOCIE)

for the year ended 31 March 2026
(Currency : Indian Rupees Lakhs)

Particulars	Reserves and surplus			General Reserve	ESOP Reserve	Capital from Holding Company	Items of other comprehensive income	Total
	Statutory Reserves u/s 29C	Retained earnings	Securities premium				Effective portion of cashflow hedge reserve	
(ii) Balance at 1 April 2024	3,175.09	9,669.60	-	-	-	269.58	-	13,114.27
Profit for the year	-	6,776.46	-	-	-	-	-	6,776.46
Transfer from Retained Earnings	1,355.29	(1,355.29)	-	-	-	-	-	-
Transfer from Capital Contribution from Holding Company	-	-	-	269.58	-	-	-	269.58
Transfer to General Reserve	-	-	-	-	-	(269.58)	-	(269.58)
Gain/loss on re-measurement of defined benefit plans	-	(10.80)	-	-	-	-	-	(10.80)
Share based payment expense	-	-	-	-	550.97	-	-	550.97
Balance at 31 March 2025	**4,530.38**	**15,079.97**	**-**	**269.58**	**550.97**	**-**	**-**	**20,430.90**
Summary of material accounting policy information				2				
The accompanying notes form an integral part of the financial statements				3-52				

In terms of our report attached
For **Kirtane & Pandit LLP**
Chartered Accountants
FRN-105215W/W100057

CA Pinky Nagdev
Partner
M. No. 130815

Place: Mumbai
Date: 21 April 2026

For and on behalf of the Board of Directors of
Niwas Housing Finance Limited
(Formerly known as Niwas Housing Finance Private Limited)

Shreejit Devdas Menon
Whole Time Director & Chief Executive Officer
DIN: 08089220

Ramchandra Kasargod Kamath
Chairman
DIN: 01715073

Pushkar Dattatray Joshi
Chief Financial Officer

Place: Mumbai
Date: 21 April 2026

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

1 CORPORATE INFORMATION

Niwas Housing Finance Limited (formerly known as Niwas Housing Finance Private Limited) ('the Company') was incorporated on 1st January 2016 and is domiciled in India. The company was acquired by EQT AB in July 2025 through its investment vehicle Witkopeend B.V and was subsequently converted from private limited company to public limited company. The Company is engaged in housing finance business and registered with National Housing Bank ('NHB') as housing finance Company (HFC) not accepting public deposits, as defined under section 29A of the National Housing Bank Act, 1987.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant accounting standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The financial statements are prepared on a going concern basis, as the management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

2.2 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Act applicable for Non Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An analysis regarding recovery or settlement of assets and liabilities of the Company as on balance sheet dates, within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current).

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- the normal course of business
- the event of default
- the event of insolvency of bankruptcy of the Company/ or its counterparties

2.3 Significant Accounting Policies

a) Financial Instruments

Financial assets and financial liabilities can be termed as financial instruments.

Financial instruments are recognised when the Company becomes a party to the contractual terms of the instruments.

(i) Classification of Financial Instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

The Company classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss (FVTPL) such as derivative liabilities. Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

Transaction costs directly pertaining to the acquisition or issue of financial instruments are added to or deducted from the initial measurement amount of the instrument except where the instrument is initially measured as fair value through profit or loss.

(ii) Assessment of business model and contractual cash flow characteristics for 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 determines whether the cash flows will be generated by collecting contractual cash flows, selling financial assets or by both.

The Company's business model is assessed at portfolio level and not at instrument level, and is based on observable factors such as:

(i) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

(ii) The risks that affect the performance of the business model and, in particular, the way those risks are managed;

(iii) 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.

Solely payment of principal and interest (SPPI) test

Subsequent to the assessment to the relevant business model of the financial assets, the Company assesses the contractual terms of financial assets to identify whether the cash flow realised are towards solely payment of principal and interest.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

(iii) 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.

(iv) Classification of Financial Instruments as per business model and SPPI test

(a) Loans and Debt instruments at amortised cost

A 'loan or debt instrument' is measured at the amortized cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

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

Financial assets at fair value through profit or loss are those that are either held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met (such designation is determined on an instrument-by-instrument basis):

The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis.

Financial assets at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss.

(d) 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 EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

(e) Financial guarantees

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value, being the premium/deemed premium received. Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of (i) the amount initially recognised less cumulative amortisation recognised in the Statement of Profit and Loss and (ii) the amount of loss allowance. The premium/ deemed premium is recognised in the Statement of Profit and Loss on a straight line basis over the life of the guarantee.

(f) Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of ECL requirements.

(v) 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.

(vi) Derecognition of financial assets in the following circumstances

(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, unless the new loan is deemed to be credit-impaired at the origination date.

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 assets other than due to substantial modification

Financial assets

A financial asset or a part of financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

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

(vii) 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 profit or loss.

Write off

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

b) Fair Value Measurement

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments at fair value on each balance sheet date. 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.

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred, if any.

c) Property plant and equipment

Recognition and measurement

Property, Plant and Equipment (PPE) is recognised when it is probable that the future economic benefits associated with it will flow to the company and the cost can be measured reliably

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Gains or losses arising from derecognition of such assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent expenditure

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation is provided on Straight Line Method ('SLM'), which reflects the management's estimate of the useful life of the respective assets. The estimated useful life used to provide depreciation are as follows:

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Particulars	Estimated useful life by the Company	Useful life as prescribed by Schedule II of the Companies Act 2013
Computers	3 years	3 years
Office Equipment	5 years	5 years
Furniture and fixtures	5 years	10 years
Servers and networks	5 years	6 years

Property, plant and equipment items individually costing less than ₹ 5,000 are depreciated fully in the year of purchase.

Leasehold improvement is amortised on Straight Line Method over the lease term, subject to a maximum of 60 months.

Useful life of assets different from prescribed in Schedule II of the Act has been estimated by management and supported by technical assessment.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss till the date of sale.

The useful lives and the method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

d) Intangible assets

Recognition and measurement

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition

Amortisation

Intangible assets are amortised using the straight line method over a period of 3 years, which is the management's estimate of its useful life. The amortisation period and the amortisation method are reviewed at least as at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

e) Impairment

(i) Financial Assets

(a) Expected Credit Loss (ECL) principles

The Company records allowance for expected credit losses for all loans, debt financial assets not held at FVTPL, together with undrawn loan commitments, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

For the computation of ECL on the financial instruments, the Company categories its financial instruments as mentioned below:

Stage 1: All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all advances upto 30 days overdue under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Exposures are classified as Stage 2 when the

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

amount is due for more than 30 days but do not exceed 90 days.

Stage 3: All exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. Exposures where the amount remains due for 90 days or more are considered as to be stage 3 assets.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company undertakes the classification of exposures within the aforesaid stages at borrower level.

(b) Definition of Default:

A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Non-payment on another obligation of the same customer is also considered as a stage 3.

(c) Calculation of ECL:

ECL is a probability weighted credit losses (i.e. present value of all cash shortfalls) over the expected life of the financial instruments.

Cash shortfalls are the difference between the cash flows that the entity is entitled to receive on account of contract and the cash flows that the entity expects to receive.

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

Exposure-At-Default (EAD) : The Exposure at Default is the amount the Company is entitled to receive as on reporting date including repayments due for principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities.

Probability of Default (PD) : The Probability of Default is an estimate of the likelihood of default of the exposure 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.

Loss Given Default (LGD) : The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

The ECL allowance is applied on the financial instruments depending upon the classification of the financial instruments as per the credit risk involved. ECL allowance is computed on the below mentioned basis:

12-month ECL: 12-month ECL is the portion of Lifetime ECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date. 12-month ECL is applied on stage 1 assets.

Lifetime ECL: Lifetime ECL for credit losses expected to arise over the life of the asset in cases of credit impaired loans and in case of financial instruments where there has been significant increase in credit risk since origination. Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. Lifetime ECL is applied on stage 2 and stage 3 assets.

The Company computes the ECL allowance either on individual basis or on collective basis, depending on the nature of the underlying portfolio of financial instruments.

Significant increase in Credit Risk

The Company monitors all financial assets and financial guarantee contracts 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

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

loss allowance based on lifetime rather than 12-month ECL.

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.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

As a back-stop when loan asset not being a loans becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL in respect of all retail assets.

For the purpose of counting of day past due for the assessment of significant increase in credit risk, the special dispensations to any class of assets in accordance with COVID19 Regulatory Package notified by the Reserve Bank of India (RBI) has been applied by the company.

Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/ or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction of a new covenants or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

- Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
- Change in currency or change of counterparty,
- The extent of change in interest rates, maturity, covenants.

If this do not clearly indicate a substantial modification, then:

(a) In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

(b) When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
- the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

Presentation of ECL allowance in the Balance Sheet

For financial assets measured at amortised cost, loss allowance for ECL is presented as a deduction from the gross carrying amount of the assets.

(ii) Non-financial assets

Intangible assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised when the carrying amount of an individual asset exceeds its recoverable amount. The recoverable amount is the higher of fair value of the asset less cost of its disposal and value in use.

f) Recognition of income

Revenue generated from the business transactions (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration to be received or receivable by the Company. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

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

Step 1: Identify contract(s) with a customer

Step 2: Identify performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

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

(a) Recognition of interest income

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 for the amortised cost asset is calculated by taking into account any discount or premium on acquisition, origination fees and transaction costs that are an integral part of the EIR.

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 a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company recognised the interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial status of the financial asset improves and it no longer remains to be a credit-impaired, the Company revises the application of interest income on such financial asset to calculating interest income on a gross basis.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised as interest income in the statement of profit or loss.

(b) Origination fees

Origination fees, which the Company has received/recovered at time of granting of a loan, is considered as a component for computation of the effective rate of interest (EIR) for the purpose of computing interest income.

(c) Assignment income

In accordance with Ind AS 109, in case of assignment transactions with complete transfer of risks and rewards, gain arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding asset is derecognised from the Balance Sheet immediately upon execution of such transactions. Further the transfer of financial assets qualifies for derecognition in its entirety, the whole of the interest spread at its present value (discounted over the life of the asset) is recognised on the date of derecognition itself as excess interest spread and correspondingly recognised as profit on derecognition of financial asset.

(d) Securitisation transactions :

In accordance with Ind AS 109, in case of securitisation transactions, the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(e) Net gain/(loss) on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain or loss as a gain or expense respectively.

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

g) Finance Costs

The Company recognises interest expense on the borrowings as per EIR methodology which is calculated by considering any ancillary costs incurred and any premium payable on its maturity.

h) Retirement and other employee benefits

(i) Defined Contribution Plan

Provident Fund

All the employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future Provident Fund benefits other than its annual contribution and recognises such contributions as an expense, when an employee renders the related service.

(ii) Defined Benefit schemes

(a) Gratuity

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated year mentioned under 'The Payment of Gratuity Act, 1972'. The Company accounts for liability of future gratuity benefits based on an external actuarial valuation on projected unit credit method carried out for assessing liability as at the reporting date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other comprehensive income ('OCI') in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(b) Compensated Absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are provided for based on estimates. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method as at the reporting date. Actuarial gains/losses are immediately taken to Statement of profit and loss account and are not deferred.

i) Share based employee payments

Equity settled share based payments

The stock options granted to employees are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

j) Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Company as a lessee

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are treated as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms. Contingent rental payable is recognised as an expense in the period in which they it is incurred.

Short-term leases and leases of low-value assets :The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Critical accounting estimate and judgement

1. Determination of lease term

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2. Discount Rate

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

k) Foreign currency translation

Functional and presentational currency

The financial statements are presented in INR which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates.

l) Provisions

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

m) Taxes

(i) Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

n) Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

o) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

p) Segment reporting

The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating segment.

q) Derivative Financial Instruments

The company enters into derivative financial instruments such as foreign exchange forward contracts to manage its exposure to foreign exchange rate risk. Derivatives are

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

initially recognized 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 and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The resulting gain/loss is recognized 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 has designated the derivative financial instruments as cash flow hedges of recognized liabilities and unrecognized firm commitments.

(i) Hedge Accounting

In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship and the risk management objective and strategy for undertaking the hedge. Such hedges are expected to be highly effective if the hedging instrument is offsetting changes in fair value or cashflows of the hedged item attributable to the hedged risk. The assessment of hedge effectiveness is carried out at inception and on an ongoing basis to determine that the hedging relationship has been effective throughout the financial reporting periods for which they were designated.

(ii) Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognized directly in Other Comprehensive Income (OCI) within equity (cash flow hedging reserve). The ineffective portion of the gain or loss on the hedging instrument is recognized immediately in the Statement of Profit and Loss. When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument is expired, sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognized in OCI at that time remains in OCI and is recognized when the hedged forecast transaction is ultimately recognized in the Statement of Profit and Loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the Statement of Profit and Loss.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

NOTE 3 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	76.09	47.36
Balances with banks		
- in current accounts	8,705.94	10,335.68
Deposits with original maturity of less than three months	33,300.00	13,030.00
	42,082.03	**23,413.04**

NOTE 4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than three months		
Earmarked deposits with banks*	8,509.12	9,678.68
	8,509.12	**9,678.68**

Notes :

* The above earmarked Fixed Deposits includes interest accrued of ₹ 268.07 Lacs

a. Fixed deposit of ₹3913.68 lacs is placed under lien is towards PTC Facility.
b. Fixed deposit of ₹3362.23 lacs is placed under lien is towards Term Loan Facility.
c. Fixed deposit of ₹713.14 lacs is placed under lien is towards FCNB Facility.
d. Fixed deposit of ₹250.00 lacs is placed under lien is towards NHB Borrowings.
e. Fixed deposit of ₹2.00 lacs is placed under lien is towards Other Borrowings.

NOTE 5 LOANS

At amortized cost

Particulars	As at 31 March 2026	As at 31 March 2025
Term Loans	3,36,769.46	2,50,934.73
Total - Gross	**3,36,769.46**	**2,50,934.73**
Less: Impairment allowance	(2,668.05)	(2,237.91)
Total - Net	**3,34,101.41**	**2,48,696.82**
Secured by tangible assets	3,36,769.46	2,50,934.73
Total - Gross	**3,36,769.46**	**2,50,934.73**
Less: Impairment allowance	(2,668.05)	(2,237.91)
Total - Net	**3,34,101.41**	**2,48,696.82**
Loans in India		
(a) Public sector	-	-
(b) Others	3,36,769.46	2,50,934.73
Total - Gross	**3,36,769.46**	**2,50,934.73**
Less: Impairment allowance	(2,668.05)	(2,237.91)
Total - Net	**3,34,101.41**	**2,48,696.82**
Loans outside India (b)	**-**	**-**
Less: Impairment allowance	-	-
Total - Net (b)	**-**	**-**
Total - Net (a)+(b)	**3,34,101.41**	**2,48,696.82**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Notes :

(i) *The Company does not have any financing activities against collateral of gold jewellery. Hence percentage of outstanding loans granted against collateral of gold jewellery to total assets at 31 March 2026 is NIL (31 March 2025: NIL).*

(ii) *Detailed analysis on year end stage classification of loans and impairment allowance is disclosed in Note 32.*

(iii) *The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;*

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) *The Company has assigned pool of certain housing and property loans and managed servicing of such loan accounts. The balance outstanding in the pool, as at the reporting date aggregates ₹ 81171.40 Lakh (March 31, 2025: ₹ 61215.38 Lakh). The carrying value of these assets have been de-recognised in the books of the Company.*

(v) *Loans granted by the Company are secured by equitable mortgage/ registered mortgage of the property and are considered appropriate and good.*

NOTE 6

Derivative Financial Instruments

The Company undertakes derivative transactions for hedging exposures relating to foreign currency borrowings. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their indicative of either the market risk or credit risk.

Particulars	As at March 2026		As at March 2025	
	Notional Amounts	Fair Value Liabilities	Notional Amounts	Fair Value Liabilities
i) Currency Derivatives				
Forward Contracts	83,483.83	2,904.06	-	-
Total	**83,483.83**	**2,904.06**	**-**	**-**

Inluded in above and derivatives held for hedging and risk management purposes as follow

Particulars	As at March 2026		As at March 2025	
	Notional Amounts	Fair Value Liabilities	Notional Amounts	Fair Value Liabilities
i) Fair value hedging	-	-	-	-
ii) Cash flow hedging	83,483.83	2,904.06	-	-
iii) Net Investment Hedging	-	-	-	-
iv) Undesignated Derivatives	-	-	-	-
Total Derivative Financial Instruments	**83,483.83**	**2,904.06**	**-**	**-**

Hedging activities and derivatives

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

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Derivatives designated as hedging instruments

Company has designated forward contracts as a hedging instrument to mitigate foreign exchange risk from foreign currency exposure on its borrowings.

Derivatives not designated as hedging instruments

There are no derivatives not designated as hedging instruments.

Refer Note No- 32 for Foreign Currency Risk

NOTE 7 INVESTMENTS (AT FAIR VALUE THROUGH PROFIT OR LOSS)

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in Mutual Fund	4,813.54	-
	4,813.54	**-**

NOTE 8 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposit	408.48	197.67
Assignment receivables	11,671.50	8,282.57
Deposits with Trustee for securitisation*	592.13	592.13
	12,672.11	**9,072.37**
Less: ECL on assignment receivable	(372.91)	(258.29)
	12,299.20	**8,814.08**

** The amount is kept in the form of fixed deposit in the name of STAR HFC TRUST as collateral for DBS Bank Nov'22 Securitisation Deal*

NOTE 9 CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision)	243.36	-
	243.36	**-**

NOTE 10 DEFERRED TAX ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity	72.32	28.51
Provision for leave encashment	31.35	15.49
Provision for expected credit loss	794.95	544.15
Depreciation on PPE and intangible assets	90.75	59.88
Lease liabilities	29.85	23.52
Cash Flow Hedge Reserve	125.84	-

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Timing difference for depreciation on right to use assets		
Assignment income amortisation	(2,937.48)	(2,084.55)
Borrowing cost amortisation	(451.00)	(423.80)
Income amortisation	(162.39)	(128.13)
Investment in Mutual Fund	(3.47)	-
Deferred tax asset/(liabilities) (net)	**(2,409.27)**	**(1,964.93)**

NOTE 10 INCOME TAXES

(a) Movement in deferred tax balances

	31 March 2026			
	Net balance 1 April 2025	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/ (liability)
Deferred Tax Assets				
Carried forward losses	-	-	-	-
Provision for gratuity	28.51	43.81	-	72.32
Impairment allowance on assets held for sale	-	-	-	-
Provision for compensated absences	15.49	15.86	-	31.35
Impairment allowance on loans	544.15	250.80	-	794.95
Depreciation on PPE and intangible assets	59.88	30.87	-	90.75
Lease liabilities	23.52	6.33	-	29.85
Cash Flow Hedge Reserve	-	-	125.84	125.84
Deferred tax liability				
Income amortisation	(128.13)	(34.26)	-	(162.39)
Assignment income amortisation	(2,084.55)	(852.93)	-	(2,937.48)
Borrowing cost amortisation	(423.80)	(27.20)	-	(451.00)
Investment in Mutual Fund	-	(3.47)	-	(3.47)
Deferred tax assets / (liabilities)	**(1,964.92)**	**(570.19)**	**125.84**	**(2,409.27)**
Net tax assets	**(1,964.92)**	**(570.19)**	**125.84**	**(2,409.27)**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

(b) Movement in deferred tax balances

	31 March 2025			
	Net balance 1 April 2024	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/ (liability)
Deferred Tax Assets				
Provision for gratuity	18.34	10.17		28.51
Impairment allowance on assets held for sale	-	-	-	-
Provision for compensated absences	10.65	4.84	-	15.49
Impairment allowance on loans	409.09	135.06	-	544.15
Depreciation on PPE and intangible assets	37.22	22.66	-	59.88
Lease liabilities	16.48	7.04	-	23.52
Deferred tax liability				
Income amortisation	(30.66)	(97.47)	-	(128.13)
Assignment income amortisation	(1,494.66)	(589.89)	-	(2,084.55)
Borrowing cost amortisation	(326.78)	(97.02)	-	(423.80)
Deferred tax assets / (liabilities)	**(1,360.32)**	**(604.61)**	**-**	**(1,964.93)**
Net tax assets	**(1,360.32)**	**(604.61)**	**-**	**(1,964.93)**

NOTE 11 PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION	Leasehold Improvement	Office equipment	Computers	Furniture and fixtures	Right-of-Use Assets-Building	Total
Cost as at 31 March 2024	**448.60**	**130.07**	**480.31**	**53.43**	**974.88**	**2,087.29**
Additions	114.58	33.80	301.29	8.40	308.15	766.22
Disposals	-	-	(69.87)	-	(29.17)	(99.04)
Cost as at 31 March 2025	**563.18**	**163.87**	**711.73**	**61.83**	**1,253.86**	**2,754.47**
Additions	131.05	101.27	264.02	140.28	1,522.51	2,159.13
Disposals	(9.94)	(4.82)	(96.16)	(3.30)	(192.12)	(306.34)
Cost as at 31 March 2026 (A)	**684.29**	**260.32**	**879.59**	**198.81**	**2,584.25**	**4,607.26**
Accumulated depreciation as at 31 March 2024	**158.81**	**45.12**	**343.62**	**31.53**	**274.93**	**854.01**
Depreciation for the year	130.67	26.77	125.61	9.03	263.48	555.56
Disposals	-	-	(69.87)	-	(22.36)	(92.23)
Accumulated depreciation as at 31 March 2025	**289.48**	**71.89**	**399.36**	**40.56**	**516.05**	**1,317.34**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

DESCRIPTION	Leasehold Improvement	Office equipment	Computers	Furniture and fixtures	Right-of-Use Assets-Building	Total
Depreciation for the year	168.79	44.55	200.59	23.78	353.58	791.29
Disposals	(8.09)	(3.11)	(90.91)	(1.69)	(141.61)	(245.41)
Accumulated depreciation as at 31 March 2026 (B)	**450.18**	**113.33**	**509.04**	**62.65**	**728.02**	**1,863.22**
Net carrying amount as at 31 March 2026 (A) - (B)	**234.11**	**146.99**	**370.55**	**136.16**	**1,856.23**	**2,744.04**
Net carrying amount as at 31 March 2025	**273.70**	**91.98**	**312.37**	**21.27**	**737.81**	**1,437.13**

NOTE 12 INTANGIBLE ASSETS

Particulars	Computer Software	Total
Cost as at 31 March 2024	**838.33**	**838.33**
Additions	181.62	181.62
Disposals	-	-
Cost as at 31 March 2025	**1,019.95**	**1,019.95**
Additions	243.63	243.63
Disposals	-	-
Cost as at 31 March 2026 (A)	**1,263.58**	**1,263.58**
Accumulated amortisation as at 31 March 2024	**619.02**	**619.02**
Amortisation for the year	189.14	189.14
Disposals		-
Accumulated amortisation as at 31 March 2025	**808.16**	**808.16**
Amortisation for the year	178.82	178.82
Disposals		-
Accumulated amortisation as at 31 March 2026 (B)	**986.98**	**986.98**
Net carrying amount as at 31 March 2026 (A)- (B)	**276.60**	**276.60**
Net carrying amount as at 31 March 2025	**211.79**	**211.79**

NOTE 13 INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

Intangible assets under development	As at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	312.65	-	-	-	312.65
Projects temporarily suspended	-	-	-	-	-

Notes to the Financial Statements

For the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

Intangible assets under development	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note:-

(i) The Company does not have any project temporary suspended and intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence intangible asset under development completion schedule is not applicable.

(ii) There is no immovable property where title deed of such immovable property is not held in name of the Company or jointly held with others.

(iii) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets and Intangible assets).

NOTE 14 OTHER NON-FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	726.63	416.25
Advances recoverable in cash or in kind or for value to be received	521.10	534.83
Insurance Commission Receivable	1,859.17	1,021.42
	3,106.90	**1,972.50**

NOTE 15 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to Micro, small and medium enterprises	12.75	15.50
Dues to Others	4.50	350.13
	17.25	**365.63**

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	-	12.75	-	-	-
(ii) Others	-	4.50	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables includes Nil (March 31, 2025: ₹ 348.00 Lacs) due to related parties [Refer Note 33].

Notes to the Financial Statements

For the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	-	15.50	-	-	-
(ii) Others	348	2.13	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables includes ₹ 348 Lacs (March 31, 2024: ₹ 1979.26 Lacs) due to related parties [Refer Note 33].

NOTE 16 BORROWINGS (OTHERTHAN DEBT SECURITIES)

At amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
Term loans		
Term loans from banks and FI (Refer note (a) below)	2,03,143.25	1,46,998.76
Term loans from NHB (Refer note (b) below)	11,306.39	17,360.66
Other borrowings	50,777.28	50,981.46
Total	**2,65,226.92**	**2,15,340.88**
Borrowings in India	2,65,226.92	2,15,340.88
Borrowings outside India	-	-
Total	**2,65,226.92**	**2,15,340.88**
Secured borrowings	2,65,226.92	2,15,340.88
Unsecured borrowings	-	-
Total	**2,65,226.92**	**2,15,340.88**

(a) Term loan from banks (TL):

Redeemable within	As at 31 March 2026	As at 31 March 2025 "
	Rate of interest	Rate of interest
	>= 6.9% <= 9.95%	>= 8.15% <= 11.35%
	Amount	Amount
Above 60 Months	15,396.10	17,794.24
48-60 Months	20,836.97	15,393.65
36-48 Months	30,939.74	19,126.97
24-36 Months	39,537.36	25,540.69
12-24 Months	45,760.01	30,104.00
0-12 Months	47,269.25	39,039.21
Total	**1,99,739.42**	**1,46,998.76**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

(b) Term loan from NHB (TL):

Redeemable within	As at 31 March 2026	As at 31 March 2025 "
	Rate of interest	Rate of interest
	>= 5.50% <=8.60%	>= 8.35% <= 8.70%
	Amount	Amount
Above 60 Months	675.37	4,060.45
48-60 Months	1,810.28	1,556.76
36-48 Months	1,556.76	2,594.60
24-36 Months	2,594.60	2,275.73
12-24 Months	2,075.68	3,924.36
0-12 Months	2,593.71	2,948.76
Total	**11,306.39**	**17,360.66**

Foot Notes:

(i) Term loan from banks and financial institutions have been used for the purpose for which they were borrowed.

(ii) Quarterly returns/statements filed by the Company with Banks or Financial Institutions are in agreement with the books of accounts.

(iii) The secured term loans from banks are availed from various scheduled banks and Financial institutions. These loans are repayable as per the individual contracted terms in one or more instalments between April-2026 and November-2032. These loans are secured / to be secured by way of jointly ranking pari passu charge, along with NCD holders, on the Company's book debts, housing loans and the whole of the present and future movable assets of the Company as applicable

(iv) Secured term loan from National Housing Bank are repayable as per the contracted terms in one or more instalments between April-2026 and July-2032. These loans from National Housing Bank are secured / to be secured by way of first charge to and in favour of NHB, on the Company's book debts, housing loans and the whole of the present and future movable and immovable assets wherever situated excluding SLR assets.

(v) The Company has not defaulted in the repayment of borrowings (other than debt securities) and interest thereon for the year ended March 31, 2026 and March 31, 2025.

NOTE 17 DEBT SECURITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Redeemable Non-Convertible Debentures - At Amortised cost (Within India)	4,306.14	7,138.20
Total	**4,306.14**	**7,138.20**
Debt securities in India	4,306.14	7,138.20
Debt Securities outside India	-	-
Total	**4,306.14**	**7,138.20**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Particulars	Interest Rate	0-3 Years	3-5 Years	>5 Years	Total
Secured Redeemable Non-Convertible Debentures	9.40% to 9.55%	4,306.14	-	-	4,306.14

Foot notes:

a) Term loan from banks and financial institutions have been used for the purpose for which they were borrowed

b) NCDs are long term and are secured by way of pari passu first charge by way of (present, future obligations, and current asset) hypothecation on standard book debt /receivables/ outstanding moneys, current assets, Cash & Bank balances & Investments as per contracted terms except for those book debts/ receivables charged or to be charged in favour of NHB for refinance availed or to be availed from them

(a) Details of terms of redemption / repayment and security provided in respect of debt securities:

Particulars	Issue Date	Final Maturity Date	No. of Debentures	Balance Outstanding	
				As at 31 March 2026	As at 31 March 2025
9.55 % IHFPL 23-24 SERIES 1 - 2028	Thursday, April 13, 2023	Thursday, April 13, 2028	3,000	1,519.81	2,163.46
NCD-II- 9.40% IHFPL Sep 2026	Tuesday, March 19, 2024	Friday, September 18, 2026	2,500	1,773.12	2,477.95
9.40% IHFPL Nov 2026	Tuesday, May 21, 2024	Saturday, November 21, 2026	2,500	1,013.21	2,496.79

NOTE 18 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Book overdraft	8,049.67	562.54
Employee benefits payable	674.87	502.58
Unamortised lease liabilities	1,971.94	828.42
Others	1,553.51	1,664.66
	12,249.99	**3,558.20**

NOTE 19 PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
- Gratuity	287.36	113.28
- Compensated absences	124.56	61.53
- Expected credit loss on undrawn loan commitments	37.86	20.98
	449.78	**195.79**

Note:-

Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") being effective from November 21,

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

2025 ,The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with IND AS 19 - Employee Benefits amounting of ₹ 145.10 lacs has been charged to the Profit and Loss Account for the year ended March 31, 2026. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.

NOTE 20 NON-FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	228.94	223.94
	228.94	**223.94**

NOTE 21

Equity share capital

a. Details of authorised, issued and subscribed share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised capital				
Equity shares of ₹10/- each	1,00,00,00,000	1,00,000.00	1,00,00,00,000	1,00,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹10/- each fully paid up	59,02,90,105	59,029.01	45,00,00,000	45,000.00
Issued, subscribed but not fully paid up				
Equity shares of ₹ 10/ - each, partly paid ₹ 1 each	63,32,740	63.33	-	-
Total	**59,66,22,845**	**59,092.34**	**45,00,00,000**	**45,000.00**

b. Reconciliation of number of shares at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	45,00,00,000	45,000.00	45,00,00,000	45,000.00
Add: Issued during the year (fully paid ₹ 10 each)	14,02,90,105	14,029.01	-	-
Add: Issued during the year (partly paid ₹ 1 each)	63,32,740	63.33	-	-
Shares outstanding at the end of the year	**59,66,22,845**	**59,092.34**	**45,00,00,000**	**45,000.00**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

c. Particulars of shares held by holding Company

Name of shareholder		As at 31 March 2026		As at 31 March 2025	
		No of equity shares held	Percentage	No of equity shares held	Percentage
Witkopeend B.V.*	Holding Company	58,48,66,322	98%	-	-
Indostar Capital Finance Limited **	Holding Company	-	-	45,00,00,000	100%

** In terms of section 89 of the companies Act,2013,Mr. Pushkar Joshi is holding 1(one) equity share as "Registered owner" and the "Beneficial Owner" is Witkopeend B.V.*

*** 1 equity share each is held by six individuals jointly with IndoStar Capital Finance Limited, further beneficial interest of the same is with IndoStar Capital Finance Limited.*

d. Particulars of shareholders holding more than 5% of shares held

Name of shareholder		As at 31 March 2026		As at 31 March 2025	
		No of equity shares held	Percentage	No of equity shares held	Percentage
Witkopeend B.V.*	Holding Company	58,48,66,321	98%	-	-
Indostar Capital Finance Limited **	Holding Company	-	-	45,00,00,000	100%

** In terms of section 89 of the companies Act,2013,Mr. Pushkar Joshi is holding 1(one) equity share as "Registered owner" and the "Beneficial Owner" is Witkopeend B.V.*

*** 1 equity share each is held by six individuals jointly with IndoStar Capital Finance Limited, further beneficial interest of the same is with IndoStar Capital Finance Limited.*

e. Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each partly paid equity share carries voting rights and dividend entitlement proportionate to the amount paid-up on such share.

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 proportionate amount of contribution made by the equity shareholder to the total equity share capital."

f. Shares held by promoters at the end of the year

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
As at 31 March 2026			
Witkopeend B.V.*	58,48,66,322	98%	100%
As at 31 March 2025			
Indostar Capital Finance Limited **	45,00,00,000	100%	0%

** In terms of section 89 of the companies Act,2013,Mr. Pushkar Joshi is holding 1(one) equity share as "Registered owner" and the "Beneficial Owner" is Witkopeend B.V.*

*** 1 equity share each is held by six individuals jointly with IndoStar Capital Finance Limited, further beneficial interest of the same is with IndoStar Capital Finance Limited.*

Notes to the Financial Statements

For the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

g. Shares reserved for issue under employee stock option plan (ESOP)

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares of ₹ 10 fully paid up		
Number of Shares reserved for ESOPs (Refer note 39)	97,18,872	1,73,36,250

h. There are no shares that have been allotted during last 5 years pursuant to a contract without payment being received in cash, or by way of bonus shares.

The Company has not bought back any class of shares during last 5 years

i. The Company has not proposed any dividend during the year ended 31st March 2026

NOTE 22 OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory reserves u/s 29C of the National Housing Bank Act, 1987	6,262.64	4,530.37
General Reserve	269.58	269.58
ESOP Reserve	499.78	550.97
Retained earnings	21,999.19	15,079.97
Securities Premium	38,755.23	-
Effective portion of Cashflow Hedge Reserve	(374.15)	-
	67,412.28	**20,430.90**

22.1 Other equity movement

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory reserves u/s 29C of the National Housing Bank Act, 1987		
Opening Balance	4,530.38	3,175.09
Add : Transferred from surplus	1,732.26	1,355.29
Closing Balance	**6,262.64**	**4,530.38**
General Reserve		
Opening Balance	269.58	-
Add: Transferred from Capital Contribution from Holding Company	-	269.58
Closing Balance	**269.58**	**269.58**
ESOP Reserve		
Opening Balance	550.97	-
Less: Transferred to securities Premium	(177.38)	-
Less: Reversal of ESOP Reserve on Settlement of Shares	(194.67)	-
Add: ESOP expense	320.86	550.97
Closing Balance	**499.78**	**550.97**

Notes to the Financial Statements

For the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium		
Opening Balance	-	-
Addition during the year	38,755.23	-
Closing Balance	**38,755.23**	**-**
Effective portion of cashflow hedge reserve		
Opening Balance	-	-
Addition during the year	(374.15)	-
Closing Balance	**(374.15)**	**-**
Retained earnings		
Opening Balance	15,079.97	9,669.60
Add: Transferred from the statement of profit and loss	8,661.29	6,776.46
Less: 'Transfer to statutory reserve as per Section 29C of the National Housing Bank Act, 1987	(1,732.26)	(1,355.29)
Add: Re-measurement of defined benefit obligations	(9.81)	(10.80)
Closing Balance	**21,999.19**	**15,079.97**

22.2 Nature and purpose of reserves

Statutory reserves u/s 29C of the National Housing Bank Act, 1987

Statutory reserves fund is required to be created by Housing Finance Company as per Section 29C of the National Housing Bank of India Act, 1987. The Company is not allowed to use the reserve fund except with authorisation of National Housing Bank.

As per Section 29C of The National Housing Bank Act, 1987 (the "NHB Act"), the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1)(viii) of the Income-tax Act, 1961, is considered to be an eligible transfer. Special reserve u/s 29C of the NHB Act includes amount transferred for Special Reserve in terms of Section 36(1)(viii) of the Income-tax Act, 1961.

Retained earnings

Retained earnings represents surplus/(deficit) of accumulated earnings of the Company.

Effective portion of Cashflow Hedge Reserve

Effective portion of Cashflow Hedge Reserve represents the cumulative gains/losses arising on change in fair value of the derivative instruments designated as cash flow hedges through OCI. The amount recognised as effective portion of Cash flow hedge is reclassified to profit and loss when the hedge item affect profit or loss.

Change in value of Forward Contract

The company designates the spot element of foreign currency forward contracts as hedging instruments. The changes in the fair value of forward element of the forward contract on reporting date is deferred and retained in the cost of hedging reserve.

Notes to the Financial Statements

For the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

NOTE 23 REVENUE FROM OPERATIONS

Interest income on financial assets measured at amortised cost:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on loans		
- Loan portfolio	40,960.55	30,739.05
Interest on deposits		
- Deposits with banks	678.69	752.81
- Investments in PTCs	241.06	20.44
	41,880.30	**31,512.30**
Fees and commission income		
- Fees	4,808.16	3,036.56
	4,808.16	**3,036.56**
Disclosure in respect of fees and commission income on insurance business undertaken by the company		
Life Insurance Business	1,781.58	860.18
Non - Life Insurance Business	2,084.47	1,163.45
Total	**3,866.04**	**2,023.63**
Net gain on fair value changes		
Net gain/(loss) on financial instruments at fair value through profit or loss		
- Investments	1,160.90	741.98
Total fair value changes	**1,160.90**	**741.98**
Fair value changes:		
- Realised	1,147.12	741.98
- Unrealised	13.78	-
Total fair value changes	**1,160.90**	**741.98**
Gain on derecognition of financial instruments measured at amortised cost category		
- Assignment Income	8,148.25	5,472.86
	8,148.25	**5,472.86**
Total	**55,997.61**	**40,763.70**

Notes to the Financial Statements

For the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

NOTE 24 OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Miscellaneous income	70.78	110.03
Interest on income tax refund	-	25.20
Profit on Sale of Assets	-	9.16
	70.78	**144.39**

NOTE 25 FINANCE COST

Interest expense on financial liabilities measured at amortised cost:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on borrowings		
Loans from banks	17,023.87	13,033.18
Other borrowings	4,501.45	3,205.44
Interest expense on debt securities		
Interest on NCD	564.21	654.16
Other interest expense		
Bank charges & other related costs	420.89	147.71
Interest on lease liabilities	85.18	71.63
	22,595.60	**17,112.12**

NOTE 26 IMPAIRMENT ON FINANCIAL INSTRUMENTS

Impairment on loans measured at amortised cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Provision for expected credit loss	430.14	804.75
Financial assets written off (net of recovery)	1,280.83	608.01
Impairment on others		
Undrawn loan commitments	16.88	(5.07)
Others	114.63	92.05
	1,842.48	**1,499.74**

NOTE 27 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, other allowances and bonus	10,985.58	6,910.58
Gratuity expenses	162.78	31.99
Compensated absences	90.62	33.80
Contribution to provident and other funds	454.83	300.86
Staff welfare expenses	123.87	132.73
Share based payment expense	1,230.73	550.97
	13,048.41	**7,960.93**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

NOTE 28 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (PPE)	791.19	554.96
Amortisation of intangible assets	178.82	189.14
	970.01	**744.10**

NOTE 29 OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	323.48	223.81
Rates & taxes	133.38	52.87
Printing and stationery	101.22	78.42
Travelling & conveyance	625.04	462.88
Advertisement	184.65	142.19
Commission & brokerage	5.84	10.33
Office expenses	1,192.30	799.85
Office Expenses IT	1,278.93	866.86
Communication expenses	132.62	114.89
Audit fees (Refer note 29.1 below)	43.76	24.53
CSR expenses (Refer note 29.2 below)	133.13	103.45
Legal & professional charges	1,002.62	890.51
Off roll employee expenses	591.60	434.73
Loss on sale of property plant and equipment	6.44	-
Other shared service costs	-	327.00
Penalty Charges	310.06	-
	6,065.07	**4,532.32**

Note 29.1 Payment to auditor includes:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Statutory Audit	26.00	17.50
b) Tax Audit	2.00	2.00
c) Certifications	15.76	5.03
Total	**43.76**	**24.53**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Note 29.2 Details for expenditure on Corporate Social Responsibility:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Gross amount required to be spent during the year	130.90	103.45
b) Amount of expenditure incurred	133.13	103.45
c) Amount of expenditure incurred		162.14
i) construction/acquisition of any asset	-	-
ii) on purpose other than (i) above	133.13	162.14
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	58.69
f) Reason for short fall	NA	NA
g) Nature of CSR activities	Environmental sustainability	
h) Details of related party transactions		-
Corporate Social Responsibility		

The company has spent ₹ 133.13 lakhs (Previous year ₹ 103.45 lakhs) towards Corporate Social Responsibility expenditure and debited the same debited to Statement of Profit and Loss as computed as per provisions of Section 135(5) of the Companies Act, 2013.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Amount required to be spent during the year	130.90	103.45
b) Amount spent during the year	133.13	162.14
c) Amount provided as at year end	-	-
d) Amount of shortfall at the end of the year	-	-
e) Total amount of previous period shortfall	-	58.69

NOTE 30 INCOME TAXES

Tax expense

(a) Amounts recognised in statement of profit and loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current year	2,364.33	1,674.16
Earlier year Tax	(52.27)	-
	2,312.06	**1,674.16**
Deferred tax expense		
Origination and reversal of temporary differences	573.47	608.26
	573.47	**608.26**
Tax expense for the year	**2,885.53**	**2,282.42**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

(b) Amounts recognised in other comprehensive income

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liability	(13.10)	3.29	(9.81)	(14.43)	3.64	(10.79)
Remeasurements of the hedging instruments in a Cash flow hedge	(499.99)	125.84	(374.15)	-	-	-
	(513.09)	**129.13**	**(383.96)**	**(14.43)**	**3.64**	**(10.79)**

(c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	11,546.82	9,058.88
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	2,906.10	2,279.94
Tax effect of:		
Others items not deductible	31.70	2.48
Earlier year Tax	(52.27)	-
Total tax expense	**2,885.53**	**2,282.42**
Current tax	2,364.33	1,674.16
Deferred tax	573.47	608.26
Earlier year Tax	(52.27)	-
	2,885.53	**2,282.42**

NOTE 31 EARNINGS PER SHARE (EPS)

Basic EPS calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i.	Profit attributable to equity holders (A)		
	Profit attributable to equity holders for basic and diluted EPS (₹ Lakh)	8,661.29	6,776.46
ii.	Weighted average number of equity shares for calculating Basic EPS (B)	50,88,48,645	45,00,00,000
iii.	Weighted average number of equity shares for calculating Diluted EPS (C)	51,50,12,039	45,40,89,154
iv.	Basic earnings per share (₹)	1.70	1.51
v.	Diluted earnings per share (₹)	1.68	1.49

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NOTE 32 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

Fair value 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 , regardless of whether that price is directly observable or estimated using a valuation technique.

The management has assessed that the carrying amounts of cash and cash equivalents, loans carried at amortised cost, other financial assets, trade payables, borrowings, bank/book overdrafts and other current liabilities are a reasonable approximation to their fair value.

B. Risk Management Framework:

Company's risk management framework is based on

(a) Clear understanding and identification of various risks

(b) Disciplined risk assessment by evaluating the probability and impact of each risk

(c) Measurement and monitoring of risks by establishing key risk indicators with thresholds for all critical risks and

(d) Adequate review mechanism to monitor and control risks.

Company's risk management division works as a value centre by constantly engaging with the business providing reports based on key analysis and insights. The key risks faced by the company are credit risk, liquidity risk, interest rate risk, operational risk, fraud risk, reputational and regulatory risk, which are broadly classified as credit risk, market risk and operational risk. The company has a well established risk reporting and monitoring framework. The company identifies and monitors risks periodically. This process enables the company to reassess the all critical risks in a changing environment that need to be focused on."

C. Risk governance structure:

Company's risk governance structure operates with a robust Board and Risk Management Committee ('RMC') with a clearly laid down charter and roles and responsibilities. The Board oversees the risk management process and monitors the risk profile of the company directly as well as through a Board constituted Risk Management Committee. The Committee reviews the risk management policy, implementation of risk management framework, monitoring of critical risks, and review of various other initiatives. The risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate limits and controls and to monitor risks and adherence to limits. The RMC reviews the risk management policies regularly to reflect the changes in market conditions and Company's activities.

The Audit Committee oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of risk management framework in relation to the risk faced by the Company.

The risk management division has established a comprehensive risk management framework across the business and provides appropriate reports on risk exposures and analysis in its pursuit of creating awareness across the Company about risk management.

D. Fair value hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Notes to the Financial Statements

For the year ended March 31, 2026

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Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The table below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are measured at amortised cost in the financial statements. Carrying amounts of cash and cash equivalents and trade and other payables as on March 31, 2026 and March 31, 2025 approximate the fair value because of their short-term nature.

The following table shows the carrying amounts and fair values of financial assets including their levels in the fair value hierarchy:

Particulars	As at 31 March 2026							
	Carrying amount							Fair value
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
(a) Investments	4,813.54	-	-	4,813.54	4,813.54	-	-	4,813.54
(b) Loans	-	-	3,34,101.41	3,34,101.41	-	-	3,34,101.41	3,34,101.41
Total	**4,813.54**	**-**	**3,34,101.41**	**3,38,914.95**	**4,813.54**	**-**	**3,34,101.41**	**3,38,914.95**
Financial Liabilities								
(a) Borrowings (Otherthan Debt Securities)	-	-	2,65,226.92	2,65,226.92	-	-	2,65,226.92	2,65,226.92
(b) Debt Securities	-	-	4,306.14	4,306.14	-	-	4,306.14	4,306.14
Total	**-**	**-**	**2,69,533.06**	**2,69,533.06**	**-**	**-**	**2,69,533.06**	**2,69,533.06**

Particulars	As at 31 March 2025							
	Carrying amount							Fair value
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
(a) Investments	-	-	-	-	-	-	-	-
(b) Loans	-	-	2,48,696.82	2,48,696.82	-	-	2,48,696.82	2,48,696.82
Total	**-**	**-**	**2,48,696.82**	**2,48,696.82**	**-**	**-**	**2,48,696.82**	**2,48,696.82**
Financial Liabilities								
(a) Borrowings (Otherthan Debt Securities)	-	-	2,15,340.88	2,15,340.88	-	-	2,15,340.88	2,15,340.88
(b) Debt Securities	-	-	7,138.20	7,138.20	-	-	7,138.20	7,138.20
Total	**-**	**-**	**2,22,479.08**	**2,22,479.08**	**-**	**-**	**2,22,479.08**	**2,22,479.08**

Notes to the Financial Statements

For the year ended March 31, 2026

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E. Liquidity risk

Liquidity is the Company's capacity to fund increase in assets and meet both the expected and unexpected obligations without incurring unacceptable losses. Liquidity risk is the inability to meet such obligations as they become due without adversely affecting the company's financial conditions. The Asset Liability Management Policy of the Company stipulates a broad framework for Liquidity risk management to ensure that the Company can meet its liquidity obligations. The Asset Liability Management Committee ('ALCO') monitors composition, characteristics and diversification of funding sources to ensure there is no over reliance on single source of funding. The Company tracks the cash flow mismatches for measuring and managing net funding requirement through Maturity Ladder approach and reviews short-term liquidity profiles based on business projections and other commitments for planning purposes through Dynamic Liquidity analysis. The ALCO also reviews the individual mismatch in each time bucket and cumulative mismatch and ensures the bucket wise limits are not generally breached.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The liquidity position of the company is assessed under a variety of scenarios giving due consideration to stress factors relating to both the market in general and risk specifics to the Company. Basis the liquidity position assessed under various stress scenarios; the Company reviews the following to effectively handle any liquidity crisis:

- Adequacy of contingency funding plan in terms of depth of various funding sources, time to activate, cost of borrowing, etc
- Availability of unencumbered eligible assets"

Maturity profile of undiscounted cash flows for financial liabilites as on balance sheet date have been provided below:

As on 31 March 2026

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial Liabilities					
Trade payables	17.25	-	-	-	17.25
Borrowings (other than debt securities)	8,315.87	30,481.63	1,07,450.79	35,494.78	1,81,743.07
Debt Securities	1,127.30	2,284.79	894.05	-	4,306.14
Other financial liabilities	10,373.52	357.56	1,408.64	110.26	12,249.98
Total	**19,833.93**	**33,123.98**	**1,09,753.48**	**35,605.04**	**1,98,316.44**

As on 31 March 2025

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial Liabilities					
Trade payables	365.63	-	-	-	365.63
Borrowings (other than debt securities)	13,356.95	32,959.81	1,17,285.96	51,738.16	2,15,340.88
Debt Securities	421.53	2,518.75	4,197.92	-	7,138.20
Other financial liabilities	2,743.35	274.53	454.23	86.08	3,558.20
Total	**16,887.46**	**35,753.09**	**1,21,938.11**	**51,824.24**	**2,26,402.91**

F. Credit risk

Credit risk arises when a borrower is unable to meet his financial obligations to the lender. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes. The Company has comprehensive and well defined credit policies across various businesses, products and

Notes to the Financial Statements

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segments, which encompass credit approval process for all businesses 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 has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals. This enables it to implement necessary changes to the credit policy, whenever the need arises to prevent any further slippage in the credit quality.

Significant increase in credit risk

The credit risk on a financial asset of the Company are assumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due. Additionally, accounts identified and reviewed by the Executive committee for labelling as breaching pre-defined critical credit risk parameters will also be classified as Stage 2. Accordingly, the financial assets shall be classified as Stage 2, based on the quantitative as well as qualitative factors.

Write off policy

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in statement of profit and loss.

Restructured financial assets

A loan where repayment terms are renegotiated on substantially different terms as compared to the original contracted terms due to significant credit risk of the borrower are classified as Stage 2. Such loans continue to be in stage 2 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period typically 12 months-post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default is done.

Overview of the Expected Credit Loss principles

The company records allowance for expected credit losses for all loans, debt financial assets not held at FVTPL, together with undrawn loan commitments (referred to as 'financial instrument').

Stage 1: All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all advances upto 30 days overdue under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Exposures are classified as Stage 2 when the amount is due for more than 30 days but do not exceed 90 days.

Stage 3: All exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. Exposures where the amount remains due for 90 days or more are considered as to be stage 3 assets.

The company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, considering the change in the risk of default occuring over the remaining life of the financial instrument. The company undertaked the classification of exposures within the aforesaid stages at borrower level

Definition of default

A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Further if the customer has requested forbearance in repayment terms,

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such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as a stage 3.

The calculation of ECL

The Company calculates ECL to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of the ECL are summarised below:

Exposure-At-Default (EAD) : The Exposure at Default is the amount the Company is entitled to receive as on reporting date including repayments due for principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities.

Probability of Default (PD) : The Probability of Default is an estimate of the likelihood of default of the exposure 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.

Loss Given Default (LGD) : The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

The ECL allowance is applied on the financial instruments depending upon the classification of the financial instruments as per the credit risk involved. ECL allowance is computed on the below mentioned basis:

12-month ECL: 12-month ECL is the portion of Lifetime ECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date. 12-month ECL is applied on stage 1 assets.

Lifetime ECL: Lifetime ECL for credit losses expected to arise over the life of the asset in cases of credit impaired loans and in case of financial instruments where there has been significant increase in credit risk since origination. Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. Lifetime ECL is applied on stage 2 and stage 3 assets.

The Company computes the ECL allowance either on individual basis or on collective basis, depending on the nature of the underlying portfolio of financial instruments.

Forward looking information

The company employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time. Such statistical models are selected considering the availability of information related to the probability of default for each product. This analysis includes the identification and calibration of relationships between changes in GNPA as proxy for default rates and changes in key macro-economic factors. Key economic indicators considered for forward looking includes:

- GDP growth
- WPI (Wholesale price index)

For the purpose of determination of impact of forward looking information, the company applies macro economic (ME) variables as stated above to each product and assess the trend of the historical probability of defaults as compared to the forecasted probability of default. Based on the directional trend of output, management applies an overlay if required. Overtime, new ME variable may emerge to have a better correlation and may replace ME being used now.

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The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	31 March 2026			
	Stage 1	Stage 2	Stage 3*	Total
Financial assets measured at amortised cost				
Loans	3,26,478.52	5,929.08	4,361.86	3,36,769.46
Total	**3,26,478.52**	**5,929.08**	**4,361.86**	**3,36,769.46**

Particulars	31 March 2025			
	Stage 1	Stage 2	Stage 3*	Total
Financial assets measured at amortised cost				
Loans	2,43,842.03	3,698.13	3,394.57	2,50,934.73
Total	**2,43,842.03**	**3,698.13**	**3,394.57**	**2,50,934.73**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans and advances is, as follows:

Particulars	2025-26				2024-25			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**2,43,842.03**	**3,698.13**	**3,394.57**	**2,50,934.73**	**1,78,438.48**	**3,180.99**	**2,067.29**	**1,83,686.76**
New assets originated or purchased	1,45,733.47	165.54	117.51	1,46,016.51	1,11,419.38	196.56	161.43	1,11,777.37
Assets derecognised or repaid (excluding write offs)	(57,908.78)	(547.09)	(994.45)	(59,450.32)	(42,992.77)	(564.58)	(552.31)	(44,109.66)
Transfers to stage 1	1,190.30	(956.92)	(233.38)	-	977.53	(859.70)	(117.84)	-
Transfers to stage 2	(4,247.37)	4,361.64	(114.27)	-	(2,400.15)	2,454.79	(54.64)	-
Transfers to stage 3	(2,131.13)	(792.21)	2,923.34	-	(1,600.44)	(709.93)	2,310.37	-
Amounts written off	-	-	(731.46)	(731.46)	-	-	(419.73)	(419.73)
Gross carrying amount closing balance	**3,26,478.52**	**5,929.08**	**4,361.86**	**3,36,769.46**	**2,43,842.03**	**3,698.13**	**3,394.57**	**2,50,934.73**

Reconciliation of ECL balance is given below:

Particulars	2025-26				2024-25			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**960.77**	**131.69**	**1,145.45**	**2,237.91**	**716.74**	**139.59**	**576.83**	**1,433.16**
New assets originated or purchased	559.76	3.76	62.29	625.81	437.66	5.32	257.89	700.87
Assets derecognised or repaid (excluding write offs)	(222.77)	(18.71)	(273.17)	(514.66)	(166.07)	(25.35)	(126.94)	(318.37)
Transfers to stage 1	4.63	(3.73)	(0.91)	-	3.76	(3.30)	(0.46)	-
Transfers to stage 2	(83.45)	87.24	(3.79)	-	(52.14)	53.55	(1.40)	-
Transfers to stage 3	(532.96)	(191.37)	724.33	-	(479.83)	(209.92)	689.75	-
Impact on year end ECL on exposures transferred between stages during the year	590.63	155.30	(73.55)	672.38	500.66	171.80	(38.13)	634.33
Amounts written back (net of recovery)	-	-	(353.39)	(353.39)	-	-	(212.09)	(212.09)
ECL allowance - closing balance	**1,276.61**	**164.19**	**1,227.25**	**2,668.05**	**960.77**	**131.69**	**1,145.45**	**2,237.91**

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Interest rate risk

Interest rate risk is measured through Interest rate sensitivity report where gaps are being monitored classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to earliest of contracted/behavioural maturities or anticipated re-pricing date. The Company monitors interest rate risk through traditional gap and duration gap approaches on a monthly basis. The interest rate risk limits are approved by the ALCO.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short-term loans.

Exposure to interest rate risk:

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Fixed rate instruments		
Financial assets	70,607.95	52,659.43
Financial liabilities	56,551.06	39,362.64
	1,27,159.01	**92,022.07**
Variable rate instruments		
Financial assets	3,34,101.41	2,37,943.19
Financial liabilities	2,25,249.24	1,83,944.86
	5,59,350.65	**4,21,888.05**

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 250 basis points in interest rate at the reporting date would have increased or decreased equity and profit or loss by the amounts shown below·

Particulars	Profit or Loss	
	250 bps increase	250 bps decrease
31 March 2026		
Variable rate assets	8,352.54	-8,352.54
Variable rate liabilities	5,631.23	(5,631.23)
Cash flow sensitivity (net)	**2,721.30**	**(2,721.30)**
31 March 2025		
Variable rate assets	5,948.58	(5,948.58)
Variable rate liabilities	4,598.62	(4,598.62)
Cash flow sensitivity (net)	**1,349.96**	**(1,349.96)**

Notes to the Financial Statements

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The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabmties may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates , while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 250 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period. This analysis assumes that all other variables remain constant.

Foreign Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company has hedged its foreign currency risk on its foreign currency borrowings by entering into forward contracts. The counterparties for such hedge transactions are banks. The Company's exposure on account of Foreign Currency Borrowings at the end of the reporting period are as follows:

Particulars	As at March 2026		As at March 2025	
	Amount in USD (lakhs)	Amount in ₹ (lakhs)	Notional Amounts	Fair Value Liabilities
Foreign Currency Borrowings	880.31	83,483.83	-	-

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on the sensitivity analysis due to possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, the sensitivity of profit a to changes in the exchange rates will be Nil.

H. Market risk

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The Company's exposure to market risk is a function of asset liability management and interest rate sensitivity assessment. The company is exposed to interest rate risk and liquidity risk, if the same is not managed properly. The company continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee ('ALCO') reviews market related trends and risks and adopts various strategies related to assets and liabilities, in line with the Company's risk management framework. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the risk management committee. The Company has applied hedge accounting to manage volatility in profit or loss.

Interest rate risk

Interest rate risk is measured through Interest rate sensitivity report where gaps are being monitored classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to earliest of contracted/behavioural maturities or anticipated re-pricing date. The Company monitors interest rate risk through traditional gap and duration gap approaches on a monthly basis. The interest rate risk limits are approved by the ALCO.

I. Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. The operational risks of the Company are managed through comprehensive internal control systems and procedures. Failure of managing operational risk might lead to legal / regulatory

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implications due to non-compliance and lead to financial loss due to control failures. While it is not practical to eliminate all the operational risk, the Company has put in place adequate control framework by way of segregation of duties, well defined process, staff training, maker and checker process, authorisation and clear reporting structure. The effectiveness of control framework is assessed by internal audit on a periodic basis. To manage fraud risk effectively, the Company has Independent Risk Containment Unit ('RCU') which is responsible for implementing fraud risk management framework and ensure compliance. The RCU undertakes various activities such as pre-sanction loan application verification, pre-sanction and post disbursement documents verification, vendor verification, etc to prevent and manage frauds.

Cyber Security Risk

Various measures are adopted to effectively protect the company against phishing, social media threats and rogue mobile. During COVID-19 pandemic the Company ensured seamless accessibility of critical systems through virtual private network (VPN), thereby minimizing the risk of security/data breaches and cyberattacks. The Company has adopted "Framework for Improving Critical Infrastructure Cyber Security" published by the National Institute of Standards & Technology (NIST) and complies with regulatory guidelines.

Regulatory and Compliance Risk

Regulatory compliances are handled by Finance team, Treasury and Business teams in consultation with Company Compliance team. Statutory compliances are handled by Company Secretarial team, Administrative and people process related compliances are handled by Administration & HR departments. Additionally, Risk team coordinates for Special Mention Accounts (SMA) and Fraud reporting in line with regulatory guidelines. As per regulatory requirements, required policies are adopted, modified and rolled from time to time. Compliance to the defined policies is strictly adhered to.

J. Capital Disclosure

The Company maintains adequate capital to cover risks inherent in the business and is meeting the capital adequacy requirements of our regulator, National Housing Board(NHB). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by NHB.

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

The primary objectives of the Company's capital management policy are 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 maintains its capital structure in line with economic conditions and the risk characteristics of its activities.

Particulars	As at 31 March 2026	As at 31 March 2025
Tier I capital ratio	64.7%	47.9%
Tier II capital ratio	0.0%	0.0%
Total capital adequacy ratio	**64.7%**	**47.9%**

Notes to the Financial Statements

For the year ended March 31, 2026

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Ratios

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Debt Equity Ratio	2.15	3.43
(Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Networth.)		
Total debts to Total assets	0.66	0.76
(Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / total assets.)		
Net profit margin	15.4%	16.6%
(Net profit margin= Net profit after tax / total income)		

NOTE 33 RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW:

a) Relationships

Ultimate Controlling Party

EQT AB (Since July 17,2025)

Holding Company

Witkopeened B. V. (Since July 17,2025)

IndoStar Capital Finance Limited (Till July 17, 2025)

Fellow Subsidiary

IndoStar Asset Advisory Private Limited (Till July 17,2025)

Names of other related parties with whom the Company had transactions during the year:

Name of Key Managerial Personnel

Naina Krishna Murthy (Till July 17,2025)- Non-Executive Independent Director

K R Kamath (Since July 17, 2025)- Chairman and Non-Executive Independent Director

Anurag Adlakha (Since July 17,2025)- Non-Executive Independent Director

Conrad D'Souza (Since July 17,2025)- Non-Executive Independent Director

Shalaka Gadekar (Since July 17,2025)- Non-Executive Independent Director

Shreejit Devadas Menon- Whole-time Director & Chief Executive Officer

Pushkar Dattatray Joshi- Chief Financial Officer

Panth Joshi (Till March 2, 2026)- Company Secretary

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

b) Transactions with Key Management Personnel :

Particulars		**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
1)	Short-Term Employee Benefits	466.41	386.77
2)	Reimbursement of Expenses	31.30	25.25
3)	Directors Sitting Fees*		
	Naina Krishna Murthy	6.21	5.94
4)	Directors Remuneration*		
	KR Kamath	34.60	-
	Anurag Adlakha	26.91	-
	Joseph Conrad Agnelo D'Souza	26.91	-
	Shalaka Gadekar	26.91	-
5)	Issue of fully paid up equity shares		
	KR Kamath	454.92	-
	Joseph Conrad Agnelo D'Souza	500.41	-
	Shalaka Gadekar	100.00	-
	Shreejit Menon	373.96	
6)	Issue of partly paid up equity shares		
	Shreejit Menon	50.04	-
	Pushkar Joshi	20.02	-
7)	Share Based Payment	555.04	-

Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.

** The transactions disclosed above are inclusive of GST, for which input tax credit is not available to the Company.*

c) Transactions other than those with Key Management Personnel :

Particulars			**Holding Company**
1)	Reimbursement of expenses	2026	-
		2025	327.00
2)	Interest on loan from holding company	2026	-
		2025	-
3)	Loan taken/(repaid) from holding company (net)	2026	-
	(repayments includes conversion to equity)	2025	-
4)	Issue of equity shares	2026	13,783.49
		2025	-

d) The related party balances outstanding at year end are as follows:

Particulars			**Holding Company**	**Key Management Personnel**
1)	Reimbursement of expenses	2026	-	-
		2025	348.00	-

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

B) Related Party Disclosure

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel@		Relatives of Key Management Personnel@		Others*		Total	
Items	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Borrowings#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others*	13783.49	327.00	-	-	-	-	2,673.64	417.96	-	-	-	-	16,457.13	744.96

NOTE 34 SET OUT BELOW IS THE DISAGGREGATION OF THE REVENUE FROM CONTRACTS WITH CUSTOMERS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Type of Services or service		
Interest on loans	40,960.55	30,739.05
Fees	4,808.16	3,036.56
Total revenue from contracts with customers	**45,768.71**	**33,775.61**
Geographical markets		
India	45,768.71	33,775.61
Outside India	-	-
Total revenue from contracts with customers	**45,768.71**	**33,775.61**
Timing of revenue recognition		
Services transferred at a point in time	45,768.71	33,775.61
Services transferred over time	-	-
Total revenue from contracts with customers	**45,768.71**	**33,775.61**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

NOTE 35 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities		
Claims against the Company not acknowledged as debt		
(i) Income tax matters under dispute	735.17	602.14
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account	-	-
Undisbursed amount of houisng and other loans	22,701.55	15,707.52

NOTE 36 DISCLOSURES AS REQUIRED BY IND AS 116 'LEASES'

Leases:

As a lessee the company classified property leases as finance or operating leases as under Ind AS 116. The leases typically run for a period of one to five years. Leases include conditions such as non-cancellable period i.e. lock in period, notice period before terminating the lease or escalation of rent upon completion of part tenure of the lease.

(A) ROU Assets Movement

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance/Transition Adjustment	737.81	699.94
Add : Additions during the year	1,522.51	308.15
Less : Deletions during the year	(50.51)	(6.80)
Less : Depreciation charge for the year	(353.58)	(263.48)
	1,856.23	**737.81**

(B) Lease liability movement

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance/Transition Adjustment	828.42	763.26
Add : Net Additions during the year	1,463.56	299.74
Add : Interest on lease liability	85.18	71.63
Less : Lease rental payments	(405.22)	(306.21)
	1,971.94	**828.42**

a. Lease rentals of ₹ 241.61 ₹ lakhs (Previous year ₹ 197.71 lakhs) pertaining to short-term leases and low value assets has been charged to statement of profit and loss.

(C) Future lease cashflow for all leased assets

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	604.93	350.57
Later than one year but not later than five years	1,678.09	535.90
Later than five years	125.55	97.53
	2,408.58	**984.00**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

(D) Maturity analysis of lease liability

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability		
Less than 12 months	453.03	288.10
More than 12 months	1,518.91	540.32
	1,971.94	**828.42**

(E) Amounts recognized in the Statement of Profit and Loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	85.18	71.63
Depreciation on Right-of-use assets	353.58	263.48
Gain/(loss) on termination of leases	8.45	1.61

(F) Amounts recognised in statement of cash flows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	(405.22)	(306.21)

NOTE 37 DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006

The following disclosure is made as per the requirement under The Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED Act') on the basis of confirmations sought from suppliers on registration with the specified authorities under MSMED :

	Particulars	As at 31 March 2026	As at 31 March 2025
a.	Principal and interest amount remaining unpaid	12.75	15.50
b.	Interest due thereon remaining unpaid	-	-
c.	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d.	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 interest specified under the Micro, Small and Medium Enterprises Act,2006)	-	-
e.	Interest accrued and remaining unpaid	-	-
f.	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 enterprises	-	-

The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act. This has been relied upon by the auditors.

No interest has been paid/is payable by the Company during the year to the suppliers registered under this Act.

Notes to the Financial Statements

For the year ended March 31, 2026

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NOTE 38 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS:

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for a gratuity on separation at 15 days basic salary (last drawn salary) for each completed year of service.

The gratuity plan typically exposes the company to risks such as : Actuarial risk, Investment risk, Liquidity Risk, Market risk and Legislative risk.

A. Acturial 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 cashflow 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 Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. 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.

C. 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 cashflows.

D. 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 & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. 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 Social Security Code,2020 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.

Based on Ind AS 19 'Employee Benefits' notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, the following disclosures have been made as required by the standard:

Notes to the Financial Statements

For the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

A. Amount recognised in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation as at the end of the year	287.36	113.28
Fair value of plan assets as at the end of the year	-	-
Net asset / (liability) to be recognized in the balance sheet	**287.36**	**113.28**

B. Change in projected benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Projected benefit of obligation at the beginning of the year	113.28	72.85
Current service cost	52.67	27.43
Interest cost	6.64	4.57
Actuarial (gain) / loss on obligation	13.10	14.43
Past Service Cost	103.47	-
Benefits paid by company	(1.80)	(6.00)
Projected benefit obligation at the end of the year	**287.36**	**113.28**

C. Bifurcation of Projected benefit Obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Current Liability	54.42	23.69
Non Current Liability	232.94	89.59
Total	**287.36**	**113.28**

D. Change in plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	**-**	**-**

E. Amount recognised in the statement of profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	52.67	27.43
Net interest cost	6.64	4.57
Past service cost	103.47	-
Expenses recognised in the statement of profit and loss	**162.78**	**32.00**

Notes to the Financial Statements

For the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

F. Amount recognised in other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gains) / loss		
- change in financial assumption	(0.45)	2.28
- change in demographic assumption	-	-
- experience variation	13.55	12.15
Expenses recognised in other comprehensive income	**13.10**	**14.43**

G. Assumptions used

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.60%	6.55%
Salary growth rate	6.00%	6.00%
Withdrawal rates	50% at younger ages reducing to 10% at older ages	50% at younger ages reducing to 10% at older ages

H. Sensitivity analysis

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	282.63	292.26	111.37	115.25
Salary growth rate (0.5% movement)	291.82	283.17	115.05	111.53
Withdrawal rate (10% movement)	276.80	298.61	108.55	118.45

I. Expected Future Cash Flows

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1 Cashflow	54.42	23.69
Year 2 Cashflow	56.89	18.81
Year 3 Cashflow	55.36	19.86
Year 4 Cashflow	47.04	19.44
Year 5 Cashflow	39.39	16.68
Year 6 to Year 10 Cashflow	89.79	35.59

J. Other information :

1. The expected contribution for the next year is ₹ NIL
2. The average outstanding term of the obligations as at valuation date is 3.26 years.

Notes to the Financial Statements

For the year ended March 31, 2026

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NOTE 39

Employee Stock Option Plans

The Board of Directors at their meeting held on January 22, 2024 and the shareholders at the extra-ordinary general meeting held on 31 January 2024 approved Niwas Housing Finance Limited (Formerly known as Niwas Housing Finance Private Limited) - Employee Stock Option Plan 2024 ("ESOP Plan") in terms of the Companies Act, 2013 ("Act") in order to provide share-based employee benefits to the employees of the Company, working in India or outside India, the Director, whether a whole time Director or otherwise but excluding Non-Executive Independent Director; whether in India or outside India, including the Director of the Company, the Holding Company or a Subsidiary Company, if any ,such other entities or individuals as may be permitted by Applicable Laws. According to the ESOP Plan, the employee selected by the Nomination and remuneration committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions.

A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -

Particulars	Details
Date of shareholders' approval	1/31/2024
Total number of options approved under ESOS	The aggregate number of Options that may be Granted under this ESOP 2024 shall not exceed 2,25,00,000 (two crores twenty five lakhs only) subject to adjustment as may be required due to any Corporate Action or Change in Capital Structure of the Company.
Vesting requirements	Vesting Criteria will be such as are specified for each Option Holder and conditions subject to which Vesting shall take place as may be outlined in the Grant Letter.These may include time related, performance related and Investor exit related conditions
Exercise price or pricing formula	Options can be Exercised at any of the following Exercise Price, as may be determined by the NRC at its sole discretion at the time of grant of Options and specified in the Grant Letter: (i) Fair Market Value on the date of grant; or (iii) Such price as may be determined by the NRC. However, the Exercise Price shall not be lower than the Face value of the Shares.
Maximum term of options granted	Options granted under the ESOP Plans would vest not less than 1 (one) year from the date of grant of Options. Options shall be capable of being exercised within a period of 4 years from the Date of Vesting.
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	No variation

Computation of fair value of options

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	ESOP 2024
Fair value of the option (₹)	₹ 4.29 to ₹ 6.21
Fair value of share on the date of grant (₹)	₹ 14.21
Exercise Price (₹)	₹ 12.57
Expected Life	3 Years to 5.31 Years
Expected Volatility (%)	18.20 % to 24.90%
Riskfree Rate (%)	6.95 % to 7.00 %
Expected Dividend yield (%)	-

Notes to the Financial Statements

For the year ended March 31, 2026

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Summary of share based payments

Particulars	As at 31 March 2026	As at 31 March 2025
Outstanding balance at the beginning of the year	1,73,36,250	1,77,27,750
Options granted	-	-
Options forfeited/ lapsed	46,42,378	3,91,500
Options outstanding at the end of the year	97,18,872	1,73,36,250

NOTE 40 - MATURITY PATTERN OF ASSETS AND LIABILITIES

Financial statements of the Company are disclosed in the format or order of liquidity. An analysis of its assets and liabilities according to their timing of recoverability and settlement has been presented below in a tabulated format.

Particulars	Note	As on 31 March 2026			As on 31 March 2025		
		Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
ASSETS							
Financial Assets							
Cash and cash equivalents	3	42,082.03	-	**42,082.03**	23,413.04	-	**23,413.04**
Bank balances other than cash and cash equivalents	4	268.07	8,241.05	**8,509.12**	7,609.90	2,068.78	**9,678.68**
Loans	5	29,203.38	3,04,898.03	**3,34,101.41**	21,761.16	2,26,935.66	**2,48,696.82**
Derivative Financial Assets	6	2,904.06	-	**2,904.06**	-	-	**-**
Investments	7	4,813.54	-	**4,813.54**	-	-	**-**
Other financial assets	8	1,304.53	10,994.67	**12,299.20**	1,681.93	7,132.15	**8,814.08**
Non-financial Assets							
Current tax assets (net)	9	243.36	-	**243.36**	-	-	**-**
Property, plant and equipment	11	-	2,744.04	**2,744.04**	-	1,437.13	**1,437.13**
Intangible assets	12	-	276.60	**276.60**	-	211.79	**211.79**
Intangible asset under development	13	-	312.65	**312.65**	-	-	**-**
Other non-financial assets	14	1,640.83	1,466.06	**3,106.90**	1,278.04	694.46	**1,972.50**
TOTAL ASSETS		**82,459.80**	**3,28,933.11**	**4,11,392.91**	**55,744.07**	**2,38,479.97**	**2,94,224.04**

Notes to the Financial Statements

For the year ended March 31, 2026

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Particulars	Note	As on 31 March 2026			As on 31 March 2025		
		Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
LIABILITIES							
Financial Liabilities							
Trade payables	15	17.25	-	**17.25**	365.63	-	**365.63**
Borrowings (other than debt securities)	16	53,672.00	2,11,554.92	**2,65,226.92**	46,316.77	1,69,024.12	**2,15,340.88**
Debt Securities (NCD)	17	3,412.09	894.05	**4,306.14**	2,940.28	4,197.92	**7,138.20**
Other financial liabilities	18	10,731.08	1,518.91	**12,249.99**	3,017.88	540.32	**3,558.20**
Non-financial Liabilities							
Current tax liabilities	9	-	-	**-**	5.57	-	**5.57**
Provisions	19	137.19	312.59	**449.78**	67.64	128.15	**195.79**
Deferred Tax Liability	10	-	2,409.27	**2,409.27**		1,964.93	**1,964.93**
Other non-financial liabilities	20	228.94	-	**228.94**	223.94	-	**223.94**
Equity							
Equity share capital	21	-	59,092.34	**59,092.34**		45,000.00	**45,000.00**
Other equity	22	-	67,412.28	**67,412.28**	-	20,430.90	**20,431.00**
TOTAL LIABILITIES		**68,198.55**	**2,16,689.73**	**2,84,888.29**	**52,713.77**	**1,75,855.43**	**2,28,793.14**

NOTE 41 - DISCLOSURE PERSUANT TO IND AS 108 - 'OPERATING SEGMENTS'

The Company operates mainly in business segment of housing finance. Further, all activities are carried out in India. As such there are no reportable segments as per Ind-AS 108 'Operating Segments'.

NOTE 41(I)

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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

d) The Company has not entered into any scheme of arrangement.

e) Charges or satisfaction to be registered with Registrar of Companies (ROC) have been registered within the stipulated statutory timelines.

f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

NOTE 42- SECTORAL EXPOSURE

SL No	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	-	-	-	-	-	-
2	Industry						
	- Micro and Small	-	-	-	-	-	-
	- Large	-	-	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**	**-**	**-**
3	Services						
	- Transport Operators	-	-	-	-	-	-
	- Computer Software	-	-	-	-	-	-
	- Tourism, Hotel and Restaurants	-	-	-	-	-	-
	- Professional Services	-	-	-	-	-	-
	- Retail Trade	-	-	-	-	-	-
	- Commercial Real Estate	-	-	-	-	-	-
	- NBFCs	-	-	-	-	-	-
	- Other Services	-	-	-	-	-	-
	Total (3)	**-**	**-**	**-**	**-**	**-**	**-**
4	Personal Loan						
	-Housing loan (incuding topup)	2,68,329.31	2,838.21	1.06%	2,09,337.99	2,605.01	1.24%
	-Non Housing loan (incuding topup)	87,089.70	1,523.64	1.75%	53,052.73	789.56	1.49%
5	Retail Loans						
	- Vehicle/Auto Loans	-	-	-	-	-	-
	- Other Retail loans	-	-	-	-	-	-
	Total (5)	**-**	**-**	**-**	**-**	**-**	**-**
	Total (1+2+3+4+5+6)	**3,55,419.01**	**4,361.85**	**-**	**2,62,390.72**	**3,394.56**	**-**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Intra-group exposures

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

NOTE 43 - DISCLOSURE AS REQUIRED BY MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021

Particulars		As at 31 March 2026	As at 31 March 2025
I.	**Capital**		
	(i) CRAR (%)	64.7%	47.9%
	(ii) CRAR – Tier I Capital (%)	64.7%	47.9%
	(iii) CRAR – Tier II Capital (%)	0.0%	0.0%
	(iv) Amount of subordinated debt raised as Tier- II Capital	-	-
	(v) Amount raised by issue of Perpetual Debt Instruments	-	-
II.	**Reserve Fund u/s 29C of NHB Act, 1987**		
	Balance at the beginning of the year		
a)	Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	4,530.38	3,175.09
b)	Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
c)	Total	4,530.38	3,175.09
Addition / Appropriation / Withdrawal during the year			
Add:			
a)	Amount transferred u/s 29C of the NHB Act, 1987	1,732.26	1,355.29
b)	Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987 (refer footnote below)	-	-
Less:			
a)	Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b)	Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year			
a)	Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	6,262.64	4,530.38
b)	Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987 (refer footnote below)	-	-
c)	**Total**	**6,262.64**	**4,530.38**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Footnote :As per Section 29C of The National Housing Bank Act, 1987 (the "NHB Act"), the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1)(viii) of the Income-tax Act, 1961, is considered to be an eligible transfer. Special reserve u/s 29C of the NHB Act includes amount transferred for Special Reserve in terms of Section 36(1)(viii) of the Income-tax Act, 1961.

Particulars		As at 31 March 2026	As at 31 March 2025
III. Investments			
1.	**Value of Investments**		
(i)	**Gross value of Investments**		
	(a) In India	4,813.54	-
	(b) Outside India	-	-
(ii)	**Provisions for Depreciation/Appreciation***		
	(a) In India	-	-
	(b) Outside India	-	-
(iii)	**Net value of Investments**		
	(a) In India	4,813.54	-
	(b) Outside India	-	-
2.	**Movement of provisions held towards depreciation/appreciation on investments**		
	(i) Opening balance	-	-
	(ii) Add: Provisions made during the year	-	-
	(iii) Less: Write-off / Written-bank of excess provisions during the year	-	-
	(iv) Closing balance	-	-

**Represents Unrealised gain due to Fair value Change*

Particulars		As at 31 March 2026	As at 31 March 2025
IV.	**Derivatives**		
1.	**Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)**		
	(i) The notional principal of swap agreements	-	-
	(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
	(iii) Collateral required by the HFC upon entering into swaps	-	-
	(iv) Concentration of credit risk arising from the swaps	-	-
	(v) The fair value of the swap book	-	-
2.	**Exchange Traded Interest Rate (IR) Derivative**		
	(i) Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
	(ii) Notional principal amount of exchange traded IR derivatives outstanding as on	-	-
	(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
	(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

3. Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

The company's hedging practice only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exist between the hedged item and hedging instruments. The company enters into hedge relationships were the critical terms of the hedging instrument match with the terms of the hedged item and so a qualitative and quantitative assessment of effectiveness is performed

Quantitative Disclosure

Particulars	As on 31 March 2026		As on 31 March 2025	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)	83,483.83	-	-	-
(ii) Marked to Market Positions	-			
(a) Assets (+)	2,904.06	-	-	-
(b) Liability (-)	-	-	-	-
(iii) Credit Exposure	-	-	-	-
(iv) Unhedged Exposures	-	-	-	-

V. Securitisation

1. Details of Securitisation pertaining to STC Transactions

	Particulars	As at 31 March 2026	As at 31 March 2025
1.	No of SPVs sponsored by the HFC for securitisation transactions	11	10
2.	Total amount of securitised assets as per books of the SPVs sponsored	58,350.26	54,480.01
3.	Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet		
	(I) Off-balance sheet exposures towards Credit Enhancements	4,505.81	3,971.24
	(II) On-balance sheet exposures towards Credit Enhancements	-	-
	Amount of exposures to securitisation transactions	-	-
4.	other than MRR		
	(I) Off-balance sheet exposures towards Credit Enhancements		
	a) Exposure to own securitizations	-	-
	b) Exposure to third party securitisations	-	-
	(II) On-balance sheet exposures towards Credit Enhancements		
	a) Exposure to own securitisations	5,475.18	4,655.68
	b) Exposure to third party securitisations	-	-

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

	Particulars	As at 31 March 2026	As at 31 March 2025
5.	Sale Consideration received for the securitised assets and gain/loss on sale on account of securitisation*		
	a) Sale Consideration received	92,981.33	77,410.75
	b) gain/loss on sale on account of securitisation	-	-
6.	Form & quantum of Services Provided:		
	a) Collection Agent Fees	19.88	9.38
7.	Performance of facility provided		
I)	Credit Enhancement		
	(a) Amount Paid	4,505.81	3,971.24
	(b) Repayment Received	-	-
	(c) Outstanding Amount	4,505.81	3,971.24
II)	Collection Agent fees	-	-
	(a) Amount Paid	19.88	9.38
	(b) Repayment Received	(19.88)	(9.38)
	(c) Outstanding Amount	-	-
8.	Amount and number of additional/top up loan given on the same underlying asset	-	-
9.	Investor Compaints		
	(a) Directly/Indirectly received	-	-
	(b) Complaints Outstanding	-	-

2. Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

3. Details of Assignment transactions undertaken by Niwas Housing Finance Limited

Particulars	As at 31 March 2026	As at 31 March 2025
(i) No. of accounts	4,589	4,096
(ii) Aggregate value (net of provisions) of accounts assigned	29,724.41	25,325.91
(iii) Aggregate consideration	29,724.41	25,325.91
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v) Aggregate gain / loss over net book value*	-	-
(vi) Weighted average maturity (months)**	126.12	126.91
(vi) Weighted average holding period (months)	9.08	9.34
(vii) Retention of beneficial economic interest	10.00%	10.00%
(ix) Detail of Coverage of Tangible Security	100.00%	100.00%

** During the year, the company has booked gain on derecognised (assigned) loans of ₹8148.25 Lakhs on account of excess interest spread and servicing assets which does not frm part of aggregate consideration , consequently aggregate gain over net book value is NIL*

*** Based on scheduled maturity of the pool contracts; may change on account of prepayment and yield change. The weighted average life of the pool after taking into account prepayments is expected to be much lower*

(B) Pool acquired (not in defalut) through assignment during the year ended March 31,2026

Particulars	As at 31 March 2026	As at 31 March 2025
(i) No. of accounts	-	468
(ii) Aggregate value of accounts acquired	-	6,193
(iii) Aggregate consideration	-	6,193
(iv) Weighted average maturity (No. of Years)**	-	15
(v) Weighted average holding period (months)	-	17
(vi) Retention of beneficial economic interest (MRR)	-	0
(vii) Detail of Coverage of Tangible Security	-	1

4. Details of non-performing financial assets purchased / sold

Particulars	As at 31 March 2026	As at 31 March 2025
A. Details of non-performing financial assets purchased:		
(a) Number of accounts purchased during the year	-	-
(b) Aggregate outstanding	-	-
(a) Of these, number of accounts restructured during the year	-	-
(b) Aggregate outstanding	-	-
B. Details of Non-performing Financial Assets sold:		
1. No. of accounts sold	-	-
2. Aggregate outstanding	-	-
3. Aggregate consideration received	-	-

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

VI. Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from bank	143.17	-	1,511.06	1,399.07	4,516.47	9,446.21	18,579.70	61,378.29	29,634.28	4,357.53	1,30,965.79
Market borrowing	119	119	-	265	243	770	1,686	7,536	8,902	31,137	50,777.28
Debt Securities (NCD)	84	-	298	745	-	993	1,291	894	-	-	4,306.14
Foreign Currency Liabilities	-	-	386	579	2,733	3,726	7,451	29,806	26,591	12,213	83,484
Assets											
Advances	1,135.40	1,135.40	-	2,299.19	2,327.93	7,159.85	15,145.61	73,245.15	98,686.93	1,32,965.94	3,34,101.41
Investments	4,813.54	-	-	-	-	-	-	-	-	-	4,813.54
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

In addition to the investments shown in the table above, the Company also has cash and cash equivalents as mentioned below and undrawn funding lines amounting to ₹ 27600.00 lakhs

Cash & Cash Equivalents (refer note 3)	42,082.03
Total	42,082.03

VII. Exposure

1. Exposure to Real Estate Sector

Category	As at 31 March 2026	As at 31 March 2025
a) Direct Exposure		
(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans up to 15 lakhs ₹ 1,05,878.25 lakhs. (Previous year ₹ 88,753.16 lakhs) Exposure would also include non-fund based (NFB) limits;	1,79,409.68	1,44,783.69
(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 (NFB) limits;	-	-
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a) Residential	-	-
b) Commercial Real Estate	-	-
b) Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total	**1,79,409.68**	**1,44,783.69**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

2. Exposure to Capital Market

Category	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 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) 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	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	-	-
(i) Category I		
(ii) Category II		
(iii) Category III		
Total Exposure to Capital Market	**-**	**-**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

3. **Details of financing of parent Company products:** None

4. **Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC:**
   The Company has not exceeded the Single Borrower Limit (SBL) / Group Borrower Limit (GBL) during the financials year/period.

5. **Unsecured Advances :** None

6. **Exposure to group companies engaged in real estate business**

Description	Amount	% to Net Owned Funds
(i) Exposure to any single entity in a group engaged in real estate business	-	-
(ii) Exposure to all entities in a group engaged in real estate business	-	-

VIII. Miscellaneous

1. **Registration obtained from other financial sector regulators :** None

2. **Disclosure of Penalties imposed by NHB and other regulators :** Current year - Nil (Previous year - Nil).

3. **Related Party Transactions :** Refer Note 31

4. **Group structure:**

EQT AB
(Ultimate Controlling Party)

BPEA EQT Mid-Market Growth Partnership, SCSp (Luxembourg) (controlling party)

BPEA EQT Mid-Market Growth Pte.
Limited (Singapore) 3 (controlling party)

Witkopeend B.V. (Netherlands)
(Promoter & Holding Company)

Niwas Housing Finance Limited
(Company)

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

5. Rating assigned by Credit Rating Agencies and migration of rating during the year:

Instrument		As at 31 March 2026	As at 31 March 2025
Commercial Paper	CRISIL	A1+	A1+
Term Loans/NCD's	CRISIL	AA-	AA-

5. Remuneration of Directors (non executive) : Refer Note 33(b)

IX. Additional Disclosures

1. Provisions and Contingencies

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

Category	As at 31 March 2026	As at 31 March 2025
1. Provisions for depreciation on Investment	-	-
2. Provision made towards Income tax	2,312.06	1,674.16
3. Provision towards NPA	81.80	568.62
4. Provision for Standard Assets (including provision on Teaser Loan ₹ NIL, CRE-RH for ₹ NIL & CRE for ₹NIL (Previous Year Teaser Loan ₹ NIL, CRE-RH for ₹ NIL & CRE for ₹ NIL)	348.34	236.13
5. Other Provision and Contingencies	131.51	86.98

Break up of Loan & Advances and Provisions thereon	Housing		Non-Housing	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Standard Assets				
a) Total Outstanding Amount	2,47,403.28	1,87,501.21	85,004.33	60,039.43
b) Provisions made	1,056.20	834.17	366.89	258.29
Sub-Standard Assets				
a) Total Outstanding Amount	1,957.35	1,717.83	1,009.79	866.27
b) Provisions made	484.73	516.61	230.46	224.78
Doubtful Assets – Category-I				
a) Total Outstanding Amount	771.87	600.01	486.15	148.72
b) Provisions made	278.91	303.34	137.71	66.69
Doubtful Assets – Category-II				
a) Total Outstanding Amount	25.87	31.12	5.63	11.37
b) Provisions made	6.46	11.39	1.50	3.40
Doubtful Assets – Category-III				
a) Total Outstanding Amount	35.73	5.11	1.33	-
b) Provisions made	35.73	5.11	1.33	-

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Break up of Loan & Advances and Provisions thereon	Housing		Non-Housing	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Loss Assets				
a) Total Outstanding Amount	47.39	13.65	20.74	0.48
b) Provisions made	47.39	13.65	20.74	0.48
TOTAL				
a) Total Outstanding Amount	2,50,241.49	1,89,868.93	86,527.97	61,066.27
b) Provisions made	1,909.43	1,684.27	758.62	553.64

2. Draw Down from Reserves : None

3. Concentration of Public Deposits, Advances, Exposures and NPAs

Particulars	As at 31 March 2026	As at 31 March 2025
3a. Concentration of Public Deposits (for Public Deposit taking/holding HFCs)		
Total Deposits of twenty largest depositors	-	-
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	-	-
3b. Concentration of Loans & Advances		
Total Loans & Advances to twenty largest borrowers	1,274.36	1,285.34
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	0.38%	0.51%
3c. Concentration of all Exposure (including off-balance sheet exposure)		
Total Exposure to twenty largest borrowers / customers	1,290.44	1,389.85
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	0.36%	0.53%
3d. Concentration of NPAs		
Total Exposure to top ten NPA accounts	273.06	274.12
3e. Sector-wise NPAs		
Percentage of NPAs to Total Advances in that sector		
A. Housing Loans:		
1. Individuals	1.13%	1.25%
2. Builders/Project Loans	-	-
3. Corporates	-	-
4. Others	-	-
B. Non-Housing Loans:		
1. Individuals	1.76%	1.68%

Notes to the Financial Statements

For the year ended March 31, 2026
(Currency : Indian Rupees Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
2. Builders/Project Loans	-	-
3. Corporates	-	-
4. Others	-	-

4. Movement of NPAs

Particulars	As at 31 March 2026	As at 31 March 2025
(I) Net NPAs to Net Advances (%)	0.93%	0.90%
(II) Movement of NPAs (Gross)		
a) Opening balance	3,394.57	2,067.29
b) Additions during the year	3,040.85	2,471.80
c) Reductions during the year	(2,073.57)	(1,144.51)
d) Closing balance	4,361.86	3,394.57
(III) Movement of Net NPAs		
a) Opening balance	2,249.12	1,490.46
b) Additions during the year	2,327.79	1,562.28
c) Reductions during the year	(1,442.30)	(803.62)
d) Closing balance	3,134.61	2,249.12
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	1,145.45	576.83
b) Provisions made during the year	713.06	909.52
c) Write-off/write-back of excess provisions	(631.27)	(340.90)
d) Closing balance	1,227.25	1,145.45

5. Overseas Assets : None

6. Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) : None

X. Customers Complaints

Particulars	As at 31 March 2026	As at 31 March 2025
Complaints received by the NBFC from its customers		
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	30	23
c) No. of complaints disposed during the year	30	23
(i) Of which, number of complaints rejected by the NBFC	-	-
d) No. of complaints pending at the end of the year	-	-

Particulars	As at 31 March 2026	As at 31 March 2025
Maintainable complaints received by the NBFC from Office of Ombudsman	-	
e) Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
(i) Number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
(ii) Number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	-
(iii) Number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
d)* Number of Awards unimplemented within the stipulated time		-

Particulars	As at 31 March 2026	As at 31 March 2025
2) Top five grounds2 of complaints received by the NBFCs from customer		
a) Grounds of complaints, (i.e. complaints relating to)	-	-
b) Number of complaints pending at the beginning of the year	-	-
c) Number of complaints received during the year	-	-
d) % increase/ decrease in the number of complaints received over the previous year	-	-
e) Number of complaints pending at the end of the year	-	-
f) Of 5, number of complaints pending beyond 30 days	-	-

Note:

The above information of customer complaints is disclosed based on the information provided by the Management on internal MIS and has been relied upon by the Auditors.

X. Customers Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at 31 March 2026	As at 31 March 2025
Complaints received by the NBFC from its customers		
1 Number of complaints pending at beginning of the year	-	-
2 Number of complaints received during the year *	30	23
3 Number of complaints disposed during the year	30	23
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		
5 Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Particulars		As at 31 March 2026	As at 31 March 2025
5.1	Number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	-
5.2	Number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	* Number of Awards unimplemented within the stipulated time	-	-

*Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme. * It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021*

** Internal compaints hav enot considered in the above.*

2) Top five grounds* of complaints received by the NBFCs from customer

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	**2**	**3**	**4**	**5**	**6**
For the year ended 31st March 2026					
Ground - 1	-	8	0%	-	-
Ground - 2	-	7	25%	-	-
Ground - 3	-	5	25%	-	-
Ground - 4	-	3	13%	-	-
Ground - 5	-	2	0%	-	-
Others	-	5	25%	-	-
Totals	-	30		-	-
For the year ended 31st March 2025					
Ground - 1	-	18	157%	-	-
Ground - 2	-	-	-14%	-	-
Ground - 3	-	-	0%	-	-
Ground - 4	-	-	0%	-	-
Ground - 5	-	-	0%	-	-
Others	-	5	57%	-	-
Totals	-	23		-	-

** The list of grounds of complaints given below are indicative only.*

1. *Loans & Advances*
2. *Operational issues*
3. *Staff Behaviour*
4. *Others*

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Breach of Covenant- There were no instances of breach of convenant of loan availed or debt securities issued for FY 22-23

Divergence in Asset Classification and Provisioning

There are no instances where additional provisioning requirements are assessed by RBI (or National Housing Bank(NHB) exceeding 5 percent of the the reported profits before tax and impairment loss on financial instruments for the reference period

Also there are no instances where additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period

NOTE 44 - DISCLOSURE AS REQUIRED BY MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021

Particulars	As at 31 March 2026	
Liabilities side :		
(1) Loans and advances availed by the HFC	Amount outstanding	Amount overdue
inclusive of interest accrued thereon but not paid:		
(a) Debenture : Secured	4,306 .14	-
: Unsecured	-	-
(b) Deferred Credits	-	-
(c) Term Loans	2,14,449 .64	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits (Refer Note 1 below)	-	-
(g) Other Loans	50,777 .28	-
(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	-	-
	-	-
Assets side :		
(3) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
(a) Secured	3,36,769 .46	
(b) Unsecured	-	
(4) Break up of Leased Assets and stock on hire counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		-
(b) Operating lease		-

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Particulars	As at 31 March 2026
(ii) Stock on Hire including hire charges under sundry debtors :	
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Other loans counting towards AFC Activities :	-
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-
(5) Break-up of Investments :	
Current Investments :	
1. Quoted :	
(I) Shares : (a) Equity	-
(b) Preference	-
(ii) Debenture and Bonds	-
(iii) Units of mutual funds	
(iv) Government Securities	-
(v) Others (Please specify)	-
2. Unquoted :	
(I) Shares: (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	4,813 .54
Break-up of Investments :	
(iv) Government Securities	-
(v) Others (Please specify)	-
Long Term investments :	
1. Quoted :	
(I) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Please specify)	-
2. Unquoted :	
(I) Shares: (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others: Pass through certificates	-

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

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

Category	Amount (Net of provisions)		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	3,36,769.46	-	3,36,769.46

(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 NAV*	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	4,813.54	4,813.54

(8) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties**	-
(b) Other than related parties	4,361.86
(ii) Net Non-Performing Assets	
(a) Related parties**	-
(b) Other than related parties	3,134.61
(iii) Assets acquired in satisfaction of debt	-

(9) Principal business criteria:

The Company is in compliance with the requirement of Principal Business Criteria in terms of Para 4.1.17 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021

Particulars	%	Limit
Criteria-I		
Financial Assets / Total Assets (net of Intangible Assets)	86.20%	> 50%
Income from Financial Assets / Gross Income	89.67%	> 50%
Criteria-II		
Housing Finance / Total Assets (net of Intangible Assets)	60.06%	≥ 60%
Housing Finance for Individual / Total Assets (net of Intangible Assets)	60.06%	≥ 50%

Footnote: Cash/Bank Balance and Investments in fixed deposits is not classified as "financial assets" and Interest income on fixed deposits is not classified as "income from financial assets" in terms of Master Direction.

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

(10) Disclosure on liquidity risk management framework:

(i) Funding Concentration based on significant counterparty (both deposits and borrowing)

Particulars	As at 31 March 2026
Number of significant counter parties	24
Amount	2,14,449.64
Percentage of funding concentration to total deposits	NA
Percentage of funding concentration to total liabiities excluding networth	75.27%

(ii) Top 20 large deposits

Particulars	As at 31 March 2026
Total amount of top 20 deposits	NA
Percentage of amount of top 20 deposits to total deposits	NA

(iii) Top 10 borrowings

Particulars	As at 31 March 2026
Total Amount	1,72,224.13
% of Total Borrowings	80.31%

(iv) Funding Concentration based on significant instrument/product

Particulars	As at 31 March 2026	% age of total liability (excluding Networth)
Term loans from banks	2,03,143.25	71.31%
Term loans from NHB	11,306.39	3.97%

(v) Stock ratio

Particulars	As at 31 March 2026
Commercial paper as a percentage of total public funds	NA
Commercial paper as a percentage of total liabilities	NA
Commercial paper as a percentage of total assets	NA
Non convertible debentures (original maturity of less than one year) as a percentage of total public funds	NA
Non convertible debentures (original maturity of less than one year) as a percentage of total liabilities	NA
Non convertible debentures (original maturity of less than one year) as a percentage of total assets	NA
Other short term liabilities as a percentage of total public funds	6.77%
Other short term liabilities as a percentage of total liabilities	5.10%
Other short term liabilities as a percentage of total assets	3.53%

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

(vi) Institutional set-up for liquidity risk Management Refer Note 32

Footnote: Borrowing and Public Funds excludes associated liabilities in respect of securitised asset that has not been derecognised due to non fulfillment of derecognition criteria as per IndAS.

(11) Percentage of outstanding loans against collateral of gold jewellery Nil

(12) Fraud reported during the year

	As at 31 March 2026	As at 31 March 2025
Outstanding Balance	68.13	15.95

NOTE 45 - DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA CIRCULAR NO. RBI/2019-20/170 DOR (NBFC).CC.PD. NO.109/22.10.106/2019-20:

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	3,26,478.52	1,276.61	3,25,201.91	927.21	349.40
	Stage 2	5,929.08	164.19	5,764.89	75.64	88.55
Subtotal		**3,32,407.61**	**1,440.80**	**3,30,966.80**	**1,002.85**	**437.95**
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,967.15	697.48	2,269.67	445.07	252.41
Doubtful - up to 1 year	Stage 3	1,258.02	416.62	841.40	314.50	102.12
1 to 3 years	Stage 3	31.50	7.96	23.54	12.60	(4.64)
More than 3 years	Stage 3	37.06	37.06	-	37.06	-
Subtotal for doubtful		**1,326.58**	**461.64**	**864.94**	**364.16**	**97.48**
Loss	Stage 3	68.13	68.13	-	68.13	-
Subtotal for NPA		4,361.86	1,227.25	3,134.61	877.37	349.88
Total		**3,36,769.46**	**2,668.05**	**3,34,101.41**	**1,880.21**	**787.84**
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	-	37.86	(37.86)	-	37.86
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**37.86**	**(37.86)**	**-**	**37.86**
Total	Stage 1	**3,26,478.52**	**1,314.47**	**3,25,164.05**	**927.21**	**387.26**
	Stage 2	5,929.08	164.19	5,764.89	75.64	88.55
	Stage 3	4,361.86	1,227.25	3,134.61	877.37	349.88
	Total	**3,36,769.46**	**2,705.91**	**3,34,063.55**	**1,880.21**	**825.70**

Notes to the Financial Statements

For the year ended March 31, 2026

(Currency : Indian Rupees Lakhs)

Note 46 : The Company does not have any unhedged foreign currency exposure for the year ended 31 March 2026.

NOTE 47 :

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has enabled the audit trail (edit logs) facility of the accounting software used for maintenance of all accounting records during the year ended March 31, 2026 except in case of accounting software Beacon maintained for treasury and investments records of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes. Additionally, the audit trail (edit logs) of accounting software has been preserved as per the said requirement, except for edit logs at the data-base level for Beacon software.

Note 48 : Figures for the previous years have been regrouped and / or reclassified wherever considered necessary to conform to current year presentation.

Note 49 : No penalties have been imposed by NHB/RBI and other regulators during the current and previous year.

Note 50 : The Company is now required to provide its financials statements under Ind AS, which requires all securitization related SPV's to be consolidated in the books of the originator (the company). Accordingly these SPV's stand consolidated and none of the SPV's sponsored are off - balancesheet.

Note 51 : Relationship with struck off companies on the basis of available data on the date of reporting

Name of Struck off Company	Nature of transactions	As per 31 March 2025	As per 31 March 2024	Relationship with the struck off company, if any, to be disclosed
Nil	Nil	Nil	Nil	Nil

NOTE 52 - EVENT AFTER REPORTING DATE

Subsequent events are tracked and evaluated by the Company. There are no material subsequent events requiring adjustments / disclosures in the financial statements.

In terms of our report attached

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN-105215W/W100057

CA Pinky Nagdev
Partner
M. No. 130815

Place: Mumbai
Date: 21 April 2026

For and on behalf of the Board of Directors of
Niwas Housing Finance Limited
(Formerly known as Niwas Housing Finance Private Limited)

Shreejit Devdas Menon
Whole Time Director & Chief Executive Officer
DIN: 08089220

Ramchandra Kasargod Kamath
Chairman
DIN: 01715073

Pushkar Dattatray Joshi
Chief Financial Officer

Place: Mumbai
Date: 21 April 2026

NIWAS
HOUSING FINANCE
Aapka Niwas – Humara Vishwas

Niwas Housing Finance Limited
(Formerly Niwas Housing Finance Private Limited)

Registered & Corporate Office
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