

Date: September 1, 2026

To, National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai-400051 Scrip Symbol- SRGHFL	To, BSE Limited 1st Floor, P.J. Towers, Dalal Street, Mumbai-400001 Scrip Code- 534680
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Subject: Notice of 27th Annual General Meeting (AGM) and Annual Report 2025-26

Respected Sir/Madam,

We wish to inform you that the 27th AGM of the Company will be held on **Monday September 28, 2026 at 12:15 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

In this regard, please find attached Notice of the 27th AGM and Annual Report of the Company for the Financial Year 2025-26.

We would like to inform you that the said documents are also uploaded on the website of the Company at www.srghousing.com.

Brief details of the 27th AGM of the Company are as below: Date and Time of AGM	Monday, September 28, 2026 at 12:15 PM
Mode	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Participants through Video Conference /Live Webcast of AGM	www.evoting.nsdl.com
Cut-off Date for e-Voting	22-09-2026
E-voting start date and time	25-09-2026, 09:00 A.M.
E-voting end date and time	27-09-2026, 05:00 P.M.
E-voting website	www.evoting.nsdl.com

Further this is to inform you pursuant to the provisions of section 91 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer books of the Company shall remain closed from Tuesday September 22, 2026 to Monday September 28, 2026 (both days inclusive) for the purpose of 27th Annual General Meeting of the company.

Kindly take the above information on record and do the needful.

Thanking you,

With Regards

For SRG Housing Finance Limited

Divya Kothari
Digitally signed
by Divya Kothari
Date: 2026.09.01
18:30:25 +05'30'

Divya Kothari
Company Secretary
M No A57307
Encl: a/a

R.O.: 321 S.M. Lodha Complex, Near Shastri Circle, Udaipur - 313001, Rajasthan, India. | 0294-2412609

H.O.: Plot No. 12, Opposite Paras JK Hospital, Shobhagpura, Udaipur - 313001, Rajasthan, India. | 0294-2561882

C.O.: 307, 3rd Floor, Hubtown Solaris, N.S. Phadke Marg, Near East West Flyover, Andheri (E), Mumbai - 400069, Maharashtra. | 022-62215307

CIN No.: L65922RJ1999PLC015440



SRG HOUSING FINANCE LIMITED

Regd. Office: 321, S.M. Lodha Complex, Near Shastri Circle, Udaipur (Rajasthan) 313001

CIN NO: L65922RJ1999PLC015440 Tel: +91-294-2561882, 2412609

Website: www.srghousing.com, Email-id: info@srghousing.com, srghousing@gmail.com

NOTICE

27TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **TWENTY SEVENTH ANNUAL GENERAL MEETING** of the Members of SRG HOUSING FINANCE LIMITED will be held on **Monday September 28, 2026** at 12:15 P.M. through Video Conference (VC) or Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2026 together with the reports of the Board of Directors and Auditors thereon.**
2. **To appoint a Director in place of Mrs. Garima Soni (DIN: 08336081), Director who retires by rotation in terms of Section 152(6) of The Companies Act, 2013 and being eligible, offers herself for re-appointment.**

By order of the Board of Directors

Registered Office:

321, SM Lodha Complex,
Near Shastri Circle,
Udaipur (Rajasthan)-313001
CIN: L65922RJ1999PLC015440

Sd/-

Divya Kothari

M. No: A57307

Company Secretary

Date: 05-08-2026

Place: Udaipur

NOTES:

- 1) In view of the In accordance with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as 'MCA circulars') read together with various circulars issued by Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD /CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 and Circular no. SEBI/HO/DDHS/DDHS-PoD1/P/CIR/2025/83 dated June 05, 2025 read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 allowed the companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2026. Accordingly, the Company would be conducting this meeting through two-way VC and in this connection, it has availed the services of National Securities Depository Limited (NSDL) for providing the VC and e-voting facility.
- 2) Being no special resolution Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") is not annexed.
- 3) This is to inform that as physical presence of Members has been dispensed with for attending the Meeting through VC/OAVM Facility, therefore there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 27th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the 27th AGM through VC/ OAVM Facility and participate there at and cast their votes through e-voting.
- 4) The attendance of the members participating in the AGM through VC will be recorded digitally. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 5) Books of the Company would remain closed from September 22, 2026 to September 28, 2026 (both days inclusive) (both days inclusive) for the purpose of 27th Annual General Meeting of the Company.
- 6) In line with the Circulars of MCA & SEBI, Notice of the AGM along with the Annual Report 2025-26 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.srghousing.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange Limited at www.nseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
- 7) The Members are requested to update PAN, Address with PIN, Email, mobile number and nomination and other detail with your respective Depository Participant (DP). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/ RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2025-26 can be accessed.
- 8) All Statutory registers as prescribed under the Act, Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes of the Company are being implemented in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all documents referred to in the notice, will be available for inspection through electronic mode, without any fee, by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2026. Members seeking to inspect such documents can send an email to info@srghousing.com. The said documents would also be available online for inspection during the AGM.

- 9) In terms of the provisions of Section 107 of The Companies Act, 2013, since the resolutions set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on Show of Hands at the 27th AGM.
- 10) Since the AGM will be held through VC, the Route Map is not annexed in this Notice. The deemed venue is the Registered Office of the Company.
- 11) Additional information, pursuant to SEBI (LODR) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM is furnished in the explanatory statement forming part of this Notice. The directors have furnished consent/declaration for their appointment/re-appointment as required under the provisions of The Companies Act, 2013 and Rules thereto, and as per the RBI Directions.
- 12) The members desirous of obtaining any information with regard to the audited Annual Financial Statements of the Company for the financial year 2025-26 or on any other related subject are requested to write to the Company at info@srghousing.com at least 15 days before the date fixed for the 27th AGM, so that the information required could be kept ready.

* The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts.

* Members are requested to notify the change in address if any, with Pin Code numbers immediately to the RTA i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083 (Maharashtra) Tel: 022-49186270 Fax No: 022-49186060 Email: mumbai@in.mpms.mufg.com Web: www.in.mpms.mufg.com

- 13) The Board of Directors of the Company has appointed M/s Shivhari Jalan & Co., Company Secretaries, as the Scrutinizer to scrutinize the e-voting at AGM/ remove e-voting process in respect of items of business to be transacted at the 27th AGM, in a fair and transparent manner.

The Scrutinizer shall, after the conclusion of the electronic voting during the AGM, assess the votes cast at the meeting through electronic voting system, thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairperson or a person authorized by him, within 2 working days, from the conclusion of the 27th AGM, who shall then countersign and declare the result of the voting.

- 14) The results of the e-voting will be uploaded on the website of the Company i.e. www.srghousing.com and on the website of NSDL i.e. <https://www.evoting.nsdl.com/> and will also be submitted to BSE Limited and National Stock Exchange of India Limited within the prescribed time. Further, the resolution(s), if passed by the shareholders, shall be deemed to be passed on the date of 27th AGM.

15) Voting Through Electronic Means

- a) In compliance with the provisions of Regulation 44 of the Listing Regulations, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, MCA circulars and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing a facility to all its Members to enable them to cast their vote on the resolutions listed in this Notice by electronic means i.e. remote e-voting prior to the AGM and also during the AGM (for those Members who have not exercised their votes through remote e-voting).

- b) The remote e-voting period commences on 25th September 2026 (09:00 a.m.) and ends on 27th September 2026 (5:00 p.m.) (IST). During this period members of the Company, holding shares in dematerialized form, as on the cut-off date 22nd September 2026 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- c) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 27th AGM by e-mail and holds shares as on the cut-off date i.e. on 22nd September, 2026, may obtain the User ID and password by sending a request to e-mail address evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using "Forgot User Details/Password?" option available on www.evoting.nsdl.com
- d) Institutional (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to shivharijalancs@gmail.com with a copy marked to evoting@nsdl.co.in.
- e) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on www.evoting.nsdl.com to reset the password.
- f) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download

section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990. Members may also write to the Company Secretary at the email address: info@srghousing.com or contact at telephone no. 0294-2561882.

- g) SEBI vide circular SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020, has enabled e-voting for all the individual demat account holders by way of a single login credential through their demat accounts and/ or website of the depositories/depository participants (DP), in an attempt to increase the participation of the shareholders as also improve the efficacy of the voting process.

- h) The Members who have cast their votes by remote e- voting prior to the AGM may attend the AGM on VC but shall not be allowed to vote again.

The details of the process and manner for remote e-voting are explained herein:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

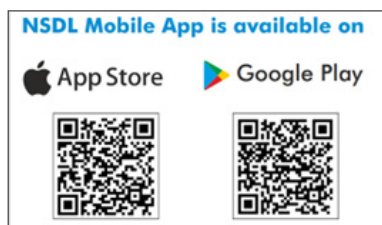
Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.  2. 3. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 1. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 2. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 3. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode-

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
- ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- i. Click on "Forgot User Details/Password?" (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- ii. If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- iii. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

f) Now, you will have to click on "Login" button.

g) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@srghousing.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

2. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

The Instructions for Members for E-Voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Instructions For Members for Attending the AGM Through VC/OAVM are as under:

1. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1500 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee,

Nomination and Remuneration Committee and Stakeholders Relationship Committee Auditors, Company Secretary etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

2. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under 'shareholders/members login' by using the remote e-voting credentials like User Id and Password. The link for VC will be available in 'shareholder/members login' where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-Voting system of NSDL.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at info@srghousing.com
7. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@srghousing.com at least 15 days before the date of AGM. The same will be replied by the company suitably.



8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

For the Attention of The Members:

1. Members are requested to notify immediately any changes in their addresses, applications for transfer of shares and any related correspondence to the Company's share transfer agents MUFG Intime India Private Limited (Formerly known
2. Members whose dividends and/ or shares are already transferred to the IEPF Authority can claim their dividends and/ or shares from the IEPF Authority by following the Refund Procedure as detailed on the IEPF website at <https://www.iepf.gov.in/IEPF/refund.html>.

as Link Intime India Private Limited), Address: C 101, 247 Park, LBS Marg, Vikhroli West Mumbai-400083 Email Id: mumbai@in.mpms.mufg.com Website: <https://in.mpms.mufg.com/>, Tel No: 022-49186270 Fax: 022-49186060

By order of the Board of Directors

Registered Office:

321, SM Lodha Complex,
Near Shastri Circle,
Udaipur (Rajasthan)-313001
CIN: L65922RJ1999PLC015440

Sd/-

Divya Kothari

M. No: A57307

Company Secretary

Date: 05-08-2026

Place: Udaipur

Information required under Regulation 36(3) of the Listing Regulations (relating to Corporate Governance) and Secretarial Standard on General Meetings, with respect to the Directors seeking appointment/re-appointment are as follows:

Name of the Director	Mrs. Garima Soni, Non-Executive Director
Director Identification Number	08336081
Date of Birth, Age	03/04/1992 34 years
Date of Appointment	05-08-2022
Brief resume of the Director including Qualification, nature of expertise in specific functional areas	A practicing Company Secretary and holds a Master's degree in Legislative Law. She has over 10 years' experience in finance sector regulatory compliances, policy making and corporate governance.
No. of Equity shares held in the Company (Including shareholding as a beneficial owner) (As on March 31, 2026).	4652
Directorships and Committee memberships held in other companies*	0
Inter-se relationships between Directors, Manager and KMPs	Not related with any Directors, Manager and KMPs
Nationality	Indian
No. of Board meetings attended during the year.	7 out of 9
Terms & Conditions of appointment	Re- appointment of Mrs. Garima Soni as Non- Executive Director and shall be liable to retire by rotation.
Remuneration sought to be paid	Sitting fees as per applicable laws
Remuneration Last drawn	NIL
Listed entities from which the person has resigned in the past three years	Nil
In case of re-appointment of Independent Directors, performance evaluation report of such Director or summary thereof shall be included in the explanatory statement	Not Applicable

सपनों से सच का घर



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FY26 GROWTH

₹ 1,042 crores

AUM

↑ 37.24%

₹ 443.54 crores

Disbursements

↑ +45.44%

₹ 32.49 crores

Profit After Tax

↑ +33.16%

₹ 1.77%

Gross NPA

↑ 1.84% (FY25)

A - Stable ↑

Acuité Rating upgraded

96

Branches
6 States + 1 UT

27 Years

In Operation

25,000+ ↑

Families Served

95%+

Women Co-Borrowers

980+ ↑

Employees

98.26 crores ↑

Net Interest Income

10.91%

Net Interest Margin

FORWARD-LOOKING STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable stakeholders to comprehend our prospects and take relative decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

“Every house that gets built on the back of an SRGHFL loan is a sapna that became sach. Multiply that by 25,000. That is what this Annual Report is really about.”

India runs on dreams that the formal system cannot always see. The woman who runs a papad-making unit from her kitchen in Banswara. The mechanic who services auto-rickshaws out of a shed in Kapadvanj. The schoolteacher in a government primary school in Salumber who has taught the same village children for fifteen years and still rents the house she lives in. Their incomes are real. Their aspirations are real. Their creditworthiness is real. What has historically been absent is a lender willing to do the hard work of establishing all three.

Sapno se Sach ka Ghar slogan is as description of what SRGHFL has been doing for the last few decades – converting the homeownership aspirations of underserved India into registered title deeds, one loan at a time. The company was built on the conviction that a dream deferred by the absence of formal credit is not a dream that disappears; it is a dream waiting for the right lender. For 25 years, SRGHFL has been that lender.

In FY 2025-26, the dream-to-reality machinery ran harder and faster than in any previous year. Each number below is a proxy for something more human: a family that moved from a rented room to an owned home; a woman whose name appears, perhaps for the first time, on a formal financial document; a first-generation homeowner whose children will inherit an asset, not a tenancy.

The theme, in other words, is not aspirational. It is factual. And the facts are told across four chapters in this Annual Report: The Dream, The Trust, The Journey, and The Reality.



About the Company

The Dream

Understanding who we are, what we offer, and who we serve



SRG HOUSING FINANCE: WHAT UDAIPUR-BASED HFC BUILT FOR RURAL INDIA

There are companies that are built to a plan, and there are companies that are built to a conviction. SRG Housing Finance falls unmistakably into the second category. When Vinod Kumar Jain registered the company in Udaipur in 1999 – in the city of lakes, in the shadow of the Aravalli hills, in a state where rural housing credit was essentially non-existent for the informal economy – there was no market study that endorsed the idea. There was only the belief that creditworthy borrowers were being turned away not because they were uncreditworthy, but because no one had built the tools to see them clearly.

That belief has now been tested across 25 years, seven geographies, 96 branches, and more than 25,000 customers. It has held. The company is listed on both BSE and NSE. Its AUM stands at ₹ 1,042.15 crores. The conviction, it turns out, was also a business model.

Vision

To be the trusted partner in empowering homeownership in rural and semi-urban areas; creating a better future through accessible housing finance.

Mission

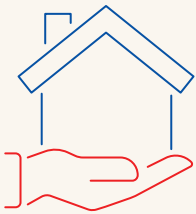
To be a catalyst for homeownership by delivering innovative and customer-focused financial services tailored to the unique needs of our customer segment.

Values

Our mantra for success is customer delight, by delivering quality services and to go further and achieve outstanding value and performance for all our customers and stakeholders.

WHAT WE OFFER

The product suite at SRGHFL is a direct response to the needs of its customers – not a list of what is easiest to originate or collect, but a list of what the informal borrower actually needs at different stages of life.



For the borrower who wants to buy, build, extend, repair, or purchase a plot and construct – every version of the homeownership aspiration, not just the straightforward ones.



For the business owner who has built equity in a property and needs capital to grow, restructure, or fund a life event. Unlocking what is already owned to build what comes next.



For the borrower already paying a higher rate elsewhere who deserves a better deal. We bring them in; we keep them.



WHO WALKS THROUGH OUR DOOR

An SRGHFL customer does not arrive with an ITR, a Form 16, or a documented income trail. She arrives with a livelihood – a vegetable stall, a repair shop, a tailoring business, a dairy unit, a construction crew she supervises. The income is real. The regularity is real. The aspiration is real. What is absent is the paper trail that most organized lenders require before they will write a cheque.

SRGHFL's underwriting is built to see through this absence: geo-tagged personal discussion visits that document income the way it actually flows – in cash, in daily cycles, in seasonal rhythms; location-specific credit policies that account for the property market realities of Banswara rather than benchmarking them against Bandra and population-segmentation risk frameworks that track how different borrower

cohorts have behaved across credit cycles, so that underwriting is calibrated, not generic.

The outcome of this approach describes a company that has found a way to lend safely in a market that most institutions consider unsafe. That is the fundamental achievement, and it underlies everything else in this Annual Report.

74.49%
Self-Employed Borrowers

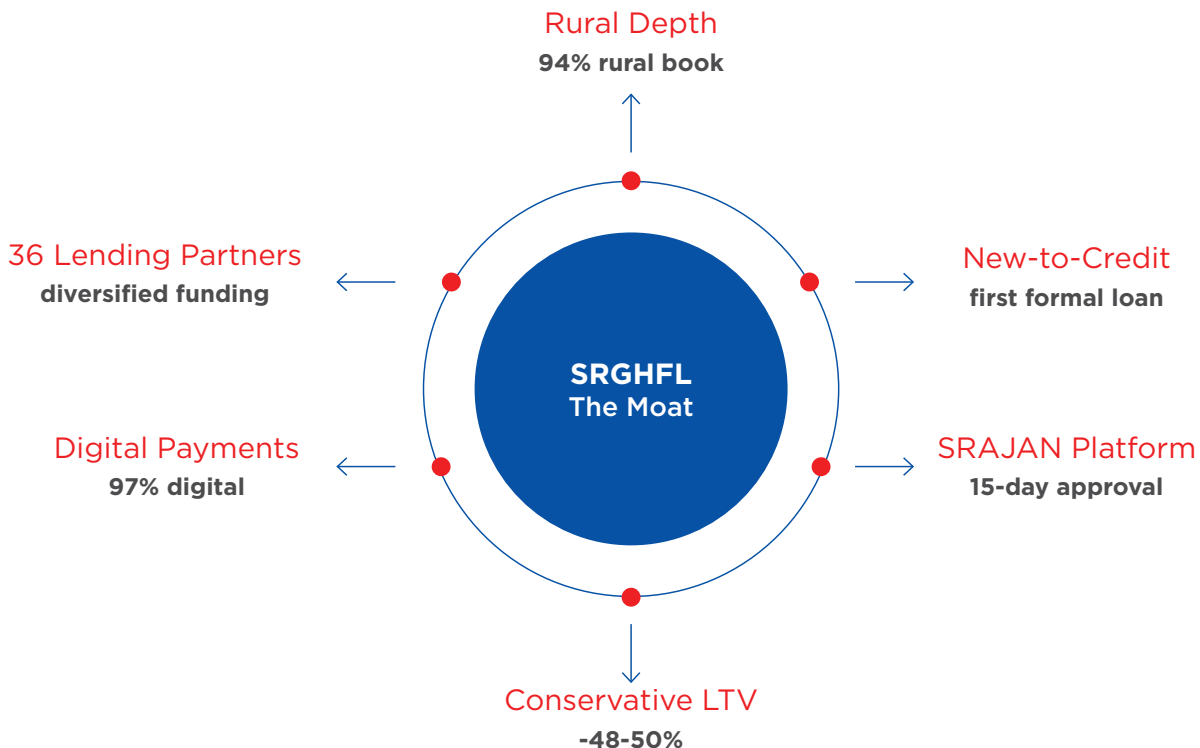
94.07%
Rural Loan Book

1.77%
Gross NPA

~48%
Average LTV

WHAT MAKES US DIFFERENT

Competitive advantage, in housing finance, is not usually about product – everybody has a home loan product, It is about execution in places and with people that require non-standard effort. SRGHFL's advantage is built on six reinforcing elements that compound over time.



Strength

Why It Matters

Rural Depth

94.07% rural book across 96 branches – a deliberate positioning in markets where banks compete reluctantly if at all.

New-to-Credit Focus

We build credit histories for borrowers who do not have them. The first loan SRGHFL writes is often the first formal loan many borrowers have ever received.

The Srajan Platform

End-to-end digital origination and collection, mobile-first, offline-capable. A 15-day approval cycle that does not require the borrower to visit a city or a CA.

Conservative LTV

~48-50% loan-to-value across the book. In the event of borrower stress, the collateral cover is substantial – deliberate discipline, not a market constraint.

97% Digital Collection

Nearly all EMIs come in digitally – an operational and cultural achievement in a segment where collection is often assumed to be manual.

36 Lender Relationships

No single funder dominates the liability franchise. Resilience against concentration is built into the funding architecture.



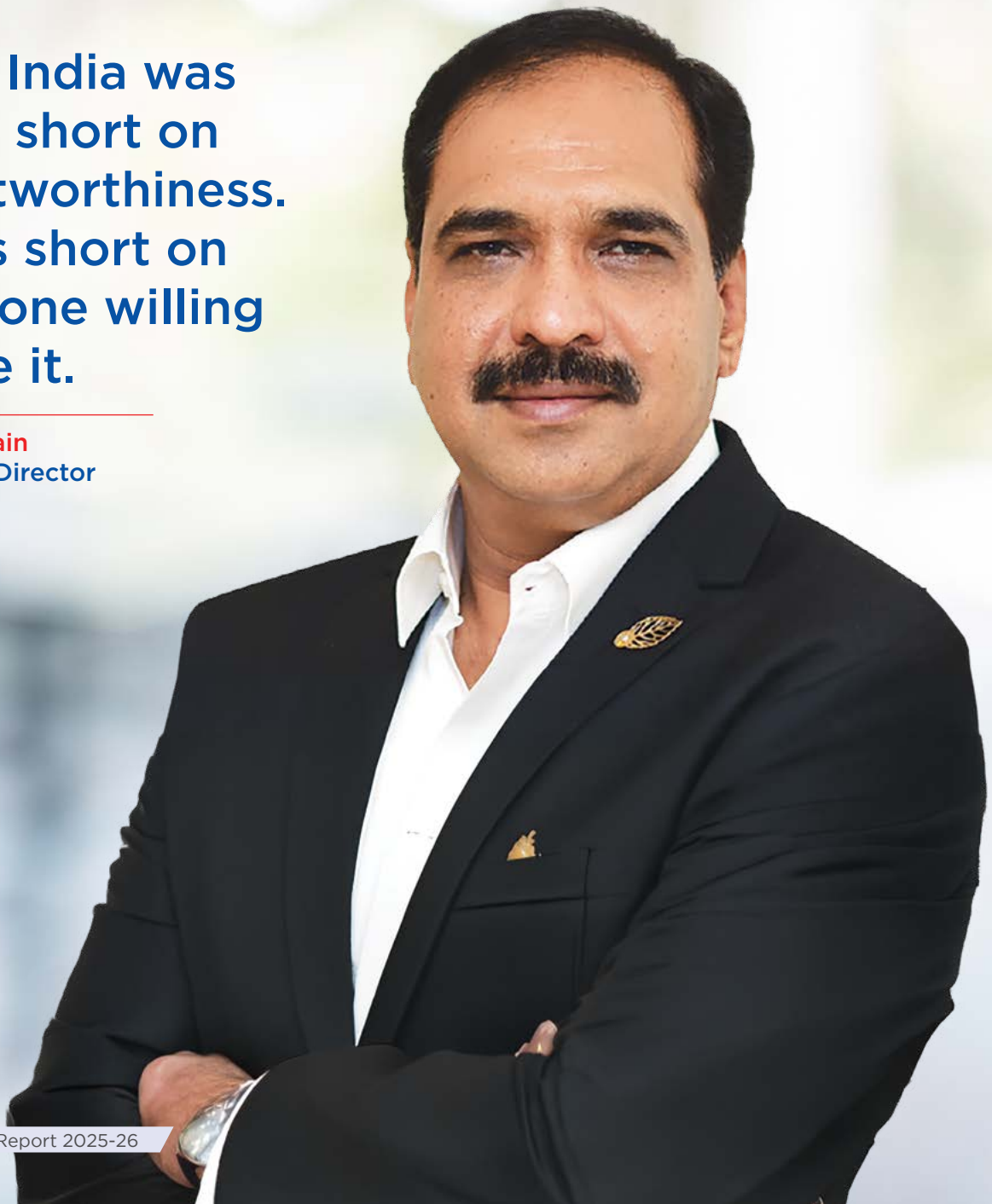
MD's Message

Building on a Stronger Foundation



Rural India was never short on creditworthiness. It was short on someone willing to see it.

Vinod K. Jain
Managing Director



Dear Shareholders,

It is with great pleasure that I present the annual report of SRG Housing Finance Limited for the financial year 2025-26.

In a year that tested the resilience of economies and institutions worldwide, we delivered another year of robust performance driven by strong traction across key business parameters. The year also marked an important chapter in our journey, as we surpassed ₹ 1,000 crores in AUM. These developments, along with the upgrade in our long-term credit rating from Acuité to A- (Stable) reaffirm the strength, resilience and agility of our business model and disciplined execution capabilities. At the same time, it reflects our steady progress in building a sustainable, scalable and trusted affordable housing finance institution, committed to fulfilling the homeownership aspirations across India's rural and semi-urban markets.

The global environment in FY26 remained broadly uncertain and volatile with challenges such as tariff barriers, geopolitical conflicts in Russia-Ukraine and West Asia and supply chain disruptions impacting economic activities across regions.

Amidst this, India sustained its robust momentum, with real GDP growth estimated at 7.7% in FY26, compared to 7.1% in FY25. Robust domestic demand, strong manufacturing sector growth, sustained investments and steady performance across construction and agriculture helped sustain growth. Aligned with 'Atmanirbhar Bharat' and 'Make in India', favorable government initiatives aimed at boosting domestic manufacturing, driving technological advancements and rural development provided further support. Inflation (CPI) remained within prescribed limits, leading to successive repo rate reduction by RBI. This further reduced borrowed costs, improving finance access to both borrowers and lenders.

PERFORMANCE OVERVIEW

FY26 was a year of defining scale and execution for us, marked by exceptional growth across Assets under Management (AUM), supported by healthy disbursement growth. Simultaneously, we expanded our regional depth through new branch additions, strengthening reach and driving growth in our loan book and disbursements across both new and existing branches.

A significant highlight of the year was receiving long-term credit rating upgrade from ACUITE to A- (Stable) from BBB+ (positive) reflects our improved scale and strong capitalization position, enhancing our credibility among lenders and investors while creating opportunities to diversify and optimize our funding profile.

BOLSTERING COMPETENCIES

With over 25 years of operating legacy, we have built a strong and scalable finance franchise through prudent underwriting practices, local market expertise, disciplined risk management and technology-driven operations. These capabilities continue to strengthen our reach across rural and semi-urban markets while fueling sustainable growth.

We further expanded our branch network from 90 branches in FY25 to 96 branches in FY26.

Additionally, we increased our team strength to over 980 members during the year, to support our ambitious journey.

FUNDING AND CAPITAL STRENGTH

Our liability remained strong, underlying the long-standing relationships with our lenders. Diversified borrowing mix, comprising Financial Institutions (38.72%), Banks including NHB (53.26%) and Non-Convertible Debentures (8.02%).

Guided by visionary leadership and supported by a well-capitalized balance sheet and a healthy Capital Adequacy Ratio of 38.62%, we remain well placed to pursue future growth opportunities.

MOVING FORWARD

Going forward, we remain optimistic about the long-term opportunity to extend credit across rural and semi-urban regions in India.

As we enter the next phase of sustainable growth, we will continue to strengthen asset quality, enhance operational efficiency and expand responsibly across underserved markets, while creating enduring value for all stakeholders.

In conclusion, I extend my sincere gratitude to all our stakeholders for their continued trust and support.

Warm Regards,

Vinod K. Jain

Managing Director

DIN: 00248843

CEO's Message

Turning Conviction into Scale



“My father proved that rural India is creditworthy. My job is to prove it can be served at scale – without losing the human texture that made it work.”

Archis Jain
Chief Executive Officer

Dear Shareholders,

I grew up around this company. As a boy, I watched my father appraise a loan not by the documents on the table but by the man sitting across it – the calluses on his hands, the way he spoke about his shop, the respect he commanded in his lane. He proved something the formal system still struggles to believe: that rural India is creditworthy. My task is a different one. It is to prove that this can be done not for a few hundred families, but for a million ones – and done so without losing the human judgment that made it work in the first place.

THE ENGINE THIS YEAR

FY26 was the year our discipline turned into scale. Our AUM grew 37% to ₹ 1,042 crores. Disbursements rose 45% to ₹ 443.54 crores – the most we have ever written in a single year. Profit after tax grew 33% to ₹ 32.49 crores, and net interest income reached ₹ 98.26 crores.

REACHING FURTHER

You cannot serve rural India from a head office – and I have never tried to. For the better part of a decade, the field has been my desk: a borrower's shopfront in a Rajasthan tehsil, a half-built home on the outskirts of a Gujarat town, a branch on its first day of business. The judgment that runs this company was not learned in a boardroom. It was learned on the ground, one customer at a time, and it is the same judgment I expect of every officer we hire.

That groundwork is why expansion, when it comes, rests on solid footing. This year we grew the network from 90 to 96 branches across six states and a Union Territory – deepening our roots in Gujarat and Rajasthan, where we have lent for years and still see room to grow, while carefully nurturing our younger southern markets. The signal I watch most closely comes from the South: zero Gross NPA in Andhra Pradesh and Karnataka as at March 2026. It tells me what I had hoped it would – that our underwriting travels. The judgment built over decades in our heartland holds just as firmly in Vijayawada as it does in Banswara.

New branches cost money before they make it; they typically take twelve to eighteen months to find their feet, which is why our cost-to-income ratio remains elevated. But the trend is already turning – our Q4 cost-to-income of 63.15%, against 67.50% a year earlier, is the operating leverage beginning to show as the newer branches mature. And the team that makes all of this possible has now crossed 980 people.

THE PLATFORM UNDERNEATH IT ALL

None of this scales on goodwill alone. It scales on technology built for our specific reality. Our Srajan platform now handles all of our loan originations digitally, completes an application in roughly fifteen minutes on a smartphone, and manages collections for the overwhelming majority of our borrowers

through automated channels. It was designed around the conditions our field teams actually face – patchy connectivity, borrowers with no credit-bureau history, incomes that arrive in cash and in seasons – and not despite them. Geo-tagged field visits, automated credit reports, AI calling for reminders: none of it is glamorous, but together it is what lets a lean team keep a large and growing book clean.

My focus from here is simple. Take everything that already works, and make it work at twice the size. The market is vast, the platform is proven, the team is deepening, and – thanks to the foundation my father has described – the capital is in place. The sapne will keep coming. Our job is to make sure the machinery that turns them into homes only gets faster, cleaner, and wider every year.

With conviction and optimism,

Archis Jain

Chief Executive Officer

Leadership

The Trust

The people and governance that make the institution credible

BOARD OF DIRECTORS

The Board of SRG Housing Finance is not decorative, it is functional. In a company that lends to borrowers the mainstream system has historically excluded, the governance structure must be genuinely capable of oversight, challenge, and course-correction. The current Board is composed of individuals who bring that capability.



Mr. Vinod Kumar Jain
Managing Director | ● ● ●

The man who started all of this in a small office in Udaipur . A first-generation entrepreneur who bet his career on the creditworthiness of rural India's informal economy before that bet had a playbook. Twenty-five years and ₹ 1,042 crores of AUM later, the bet has paid off. He remains the promoter, the MD, and the institutional conscience of SRG Housing Finance.



Mrs. Seema Jain
Non-Executive Non-Independent Director | ● ● ● ●

Present since the beginning, carrying the institutional memory of every credit cycle, every geographic expansion, and every governance decision the company has made. Her experience is not theoretical; it has been tested in the building of the institution itself.



Mr. Dilip Kumar Singhvi

Independent Director | ● ■ ■

Thirty-six years at Bank of Baroda, from branch credit to senior management. In a company that spends most of its governance energy on credit risk and collection behavior, a director who has spent four decades inside a large bank's credit machinery.



Ms. Garima Soni

Non-Executive Non-Independent Director

A practicing Company Secretary with a Master's in Legislative Law over 10 years of compliance experience. In a constantly evolving regulatory environment, the Board has someone who has dealt with the regulator and understand implication of various laws.



Mr. Suresh Kumar Porwal

Independent Director | ● ● ■ ■

A Chartered Accountant who retired as Chief Manager from SBI after 33 years of service, and now leads the Audit Committee at SRGHFL. His practice at SCJ Associates specializes in risk management. In a sector where financial controls can drift during high-growth phases, an Audit Committee chair with his background is a material safeguard.



Dr. Krati Jain

Independent Director | ● ● ■

A Doctorate in Management with a specialization in capital markets, a certified ICSI member, and over a decade in capital market research and corporate governance. As SRGHFL deepens its relationships with institutional investors following the NSE listing, her understanding of how capital markets read governance quality is directly relevant.

BOARD COMMITTEES

Audit Committee ■ | Stakeholders Relationship Committee ■ | Nomination & Remuneration Committee ■
Risk Management Committee ■ | CSR Committee ■

Chairperson ■ | Member ●

MANAGEMENT TEAM

The executors of the vision

A Board sets direction, Management delivers results. The SRGHFL management team is a deliberate combination of long-tenured insiders who carry institutional memory and laterally-hired specialists who bring perspectives from across India's financial services ecosystem.



Mr. Archis Jain

Chief Executive Officer

Archis carries both the legacy and the future. The son of the founder, he brings an SP Jain Master's in Family Business management and a personal conviction that the relationship-driven model his father built can be scaled exponentially through technology – without losing the human texture that makes it work. His recognition as ABP News BFSI's Young Achiever of the Year and Most Admired BFSI Professional 2022 are external validations of an impact that the internal numbers already confirm.



Mr. Ashok Modi

Chief Financial Officer

Ashok Modi has been the financial backbone of SRGHFL since 2012 – a tenure that spans the company's journey from a regional HFC to a publicly listed institution with a ₹ 1,000 crores+ AUM. With over 26 years of experience across audit and strategic planning, he is the kind of CFO that growing companies are fortunate to have and rarely hold on to: someone who understands not just the numbers but the business behind them, who has seen the balance sheet in its leaner years and stewarded it through its most ambitious phase.



Mr. Ramratthinam

Chief Business Officer

Thirty-four years across banks, NBFCs, and housing finance. The breadth of that experience – from public sector banking to NBFC credit culture to housing finance specifics – is precisely what SRGHFL needs as it scales into newer geographies with different credit dynamics. He brings the strategic and operational range to grow the book while keeping the risk framework intact.



Ms. Sunaina Nagar

Head – Treasury

In treasury, the best work is invisible – it shows up not as a headline but as a lower number on a borrowing statement. Sunaina Nagar built SRGHFL's treasury function, and the numbers under her have moved in exactly the direction a CFO prays for: borrowing costs down from 11 handle to 10 handle, the Acuité rating up from BBB+ to A-, and the bond market reopened to us with two NCD issuances. ET Now ranks her among India's 101 Most Influential BFSI Leaders. The spreads rank her higher.



Mr. Praphull Dwivedi

Head – Programme and Technology

Mr. Praphul Dwivedi, with over 28 years of experience in program management, sales, marketing, product development, and operations, oversees end-to-end technology initiatives, drive digital transformation, and align IT strategy with business goals. He holds a Master of Science in Operational and Quality Management from BITS Pilani. Mr. Dwivedi brings strong expertise in managing cross-functional teams and fueling innovation to improve operational efficiency. His leadership has enabled the delivery of technology solutions that support growth and enhance organizational performance.



Mr. Shubham Katta

Head – Human Resources

Mr. Shubham Katta, with an MBA in Human Resources and an Executive Diploma from IIM Calcutta, possesses over 10 years of experience in human resource management. His expertise encompasses talent acquisition, employee engagement, and organizational development. He has vast domain expertise in areas such as performance management, succession planning, organizational design, and career development, among others. His people-first approach and dynamic collaborative skills have been integral to developing scalable, employee-centric HR processes for improving productivity and operational efficiency.



Mr. Vipin Saxena

Chief Compliance Officer

Mr. Vipin Saxena, a retired State Bank of India official, brings over 37 years of distinguished banking service, with deep domain expertise in SME high-value advances, foreign exchange, and IT project implementation. He is also an expert in SME advances and Asset Quality Maintenance, possessing strong knowledge of financial industry.



Mr. Ashish Kothari

AVP – Operations

Mr. Ashish Kothari, with PGDM from IIM, Kozhikode specializes in handling credit processes covering analysis and appraisal of proposals, in-depth study of home loan documents. His excellent coordinating skills have helped him to deal efficiently with customers and senior officials, resolving complex transactional issues. His vast experience includes conducting internal and external audits and analyzing outsourcing risk in branches based on established work plans. He is also adept at managing process refinement and developing user-friendly processes within the organization. He also undertakes financial analysis and preparation of key reports to evaluate internal control and enhance operational efficiencies.



Mr. Georgie Alexander

National Credit Manager

Mr. Georgie Alexander possesses over 15 years of deep expertise in credit underwriting, banking operations, customer service, and business analysis. He has a proven track record in evaluating credit risk, operational streamlining and enriching customer experience.



Mr. Ashwin Bhardwaj

Lead – Risk Control Unit

Mr. Ashwin Bhardwaj brings over 17 years of experience in risk management and collections within the finance sector. He specializes in optimizing processes, ensuring adherence with RBI regulations, and oversees risk control measures to improve operational efficiency. His strong interpersonal, analytical, and negotiation skills have enabled successful alignment of risk management strategies with organizational goals.



Ms. Divya Kothari

Company Secretary

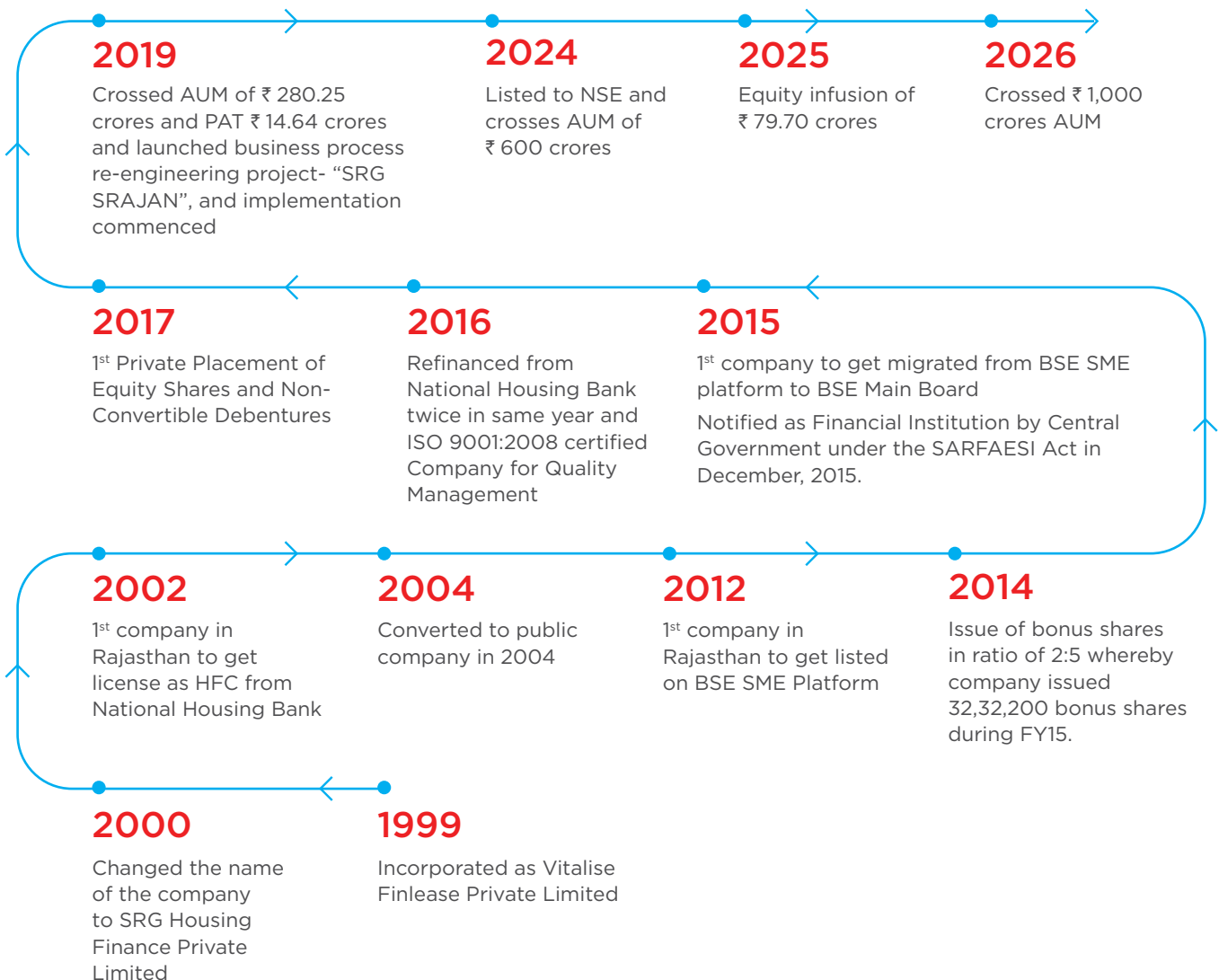
Ms. Divya Kothari, an Associate Member of the Institute of Company Secretaries of India, has over 9 years of experience in corporate secretarial compliances, legal matters and statutory compliances.

Journey

Twenty-five years of choosing the harder path

A TIMELINE OF CONVICTION

Most institutions drift. They expand when capital is cheap, retreat when it is dear, and chase whichever market is fashionable that year. SRG Housing Finance has done something rarer: it has walked in a straight line. For more than two decades, through credit cycles, a pandemic, and the slow rewiring of India's financial system, the direction has never wavered – only the distance covered has grown. Being the first NHB licensed company in Rajasthan to ₹1,042 crores in assets under management, every milestone on the road below tells the same story, in different numbers: capability compounding, credibility deepening, and the circle of families we serve widening, year after year.

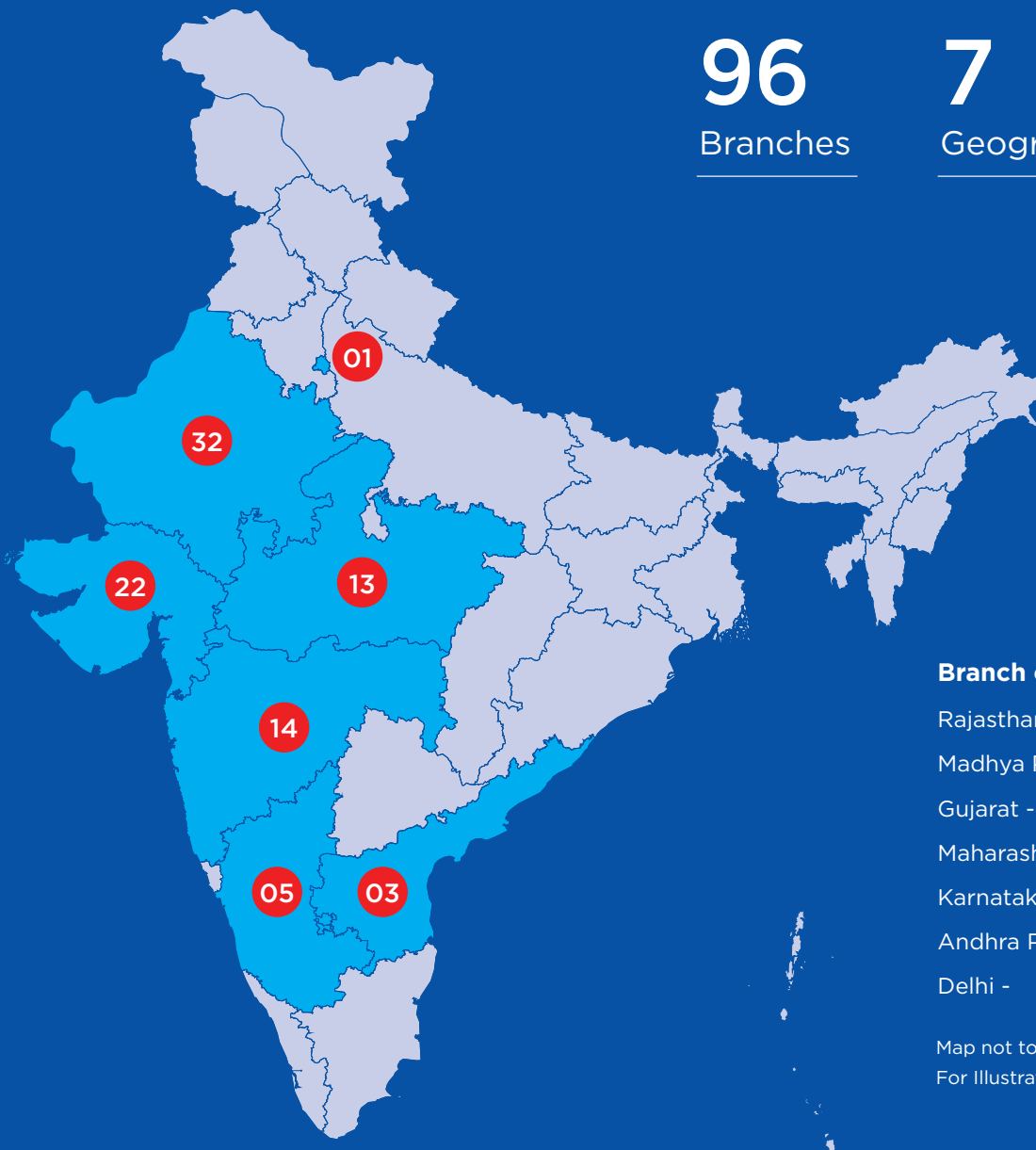


Our Expansive Presence

Our map is not really a map of branches. It is a map of a choice – which India we have decided to serve. Two things stand out. First, our heartland still runs deep. Rajasthan and Gujarat, our two founding states, remain full of white space – the smaller tehsils and rural catchments we have barely begun to reach. Our entire ₹ 1,000 crores book has been built on only a fraction of the market already within our arm's reach. Second, the South is a beginning, not yet a business. Karnataka and Andhra Pradesh together account for barely 6.5% of our AUM – but they carry zero Gross NPA as of March 2026. Our discipline, in other words, travels. And then there is the number that explains everything else: 94% of our loan book is rural. We are not an urban lender that has wandered into villages. We are a rural lender, and we say so plainly – one that adds an urban branch only occasionally, and only at the margin, as a newer geography matures. The small urban book is where we experiment. The rural book is who we are.

96
Branches

7
Geographies



Branch count

Rajasthan -	32
Madhya Pradesh -	13
Gujarat -	22
Maharashtra -	14
Karnataka -	5
Andhra Pradesh -	3
Delhi -	1

Map not to scale.
For Illustrative purpose only.

Human-Tech Advantage

The Intelligence Behind Every Home Loan

TECHNOLOGY AS THE GREAT EQUALIZER THE SRAJAN STORY

The most important thing SRGHFL built carries a Hindi name: Srajan – creation. It is a System Change Management program, launched to standardize the company's operating procedures and re-engineer its core processes end-to-end. Not a flashy app, not a borrowed platform – a discipline.

Srajan runs the full length of a loan's life: sourcing, credit underwriting, sanction, loan management, repayment, collections, compliance, and customer service. Working with a specialist change-management consultant, the company has rebuilt each of these so they run cleaner, faster, and the same way in every branch – eliminating the redundancies that creep into any growing organization. The underlying engine is its ERP, Finwin; Srajan is the thinking about how that engine should be used.

The point is simple. SRGHFL is not chasing a technology beauty contest. It is making sure the judgment built over 25 years in Udaipur survives

being copied into 96 branches and a thousand employees – that a loan appraised in Bhilwada meets the same standard as one in Vijayawada. Best practice, written down, made repeatable. That keeps the company proactive to change rather than reactive – which, in lending, is the difference between a long life and a short one.



AN ENGAGED, DISTRIBUTED WORKFORCE

980+ employees. 96 branches. Six states and a Union Territory. The people of SRGHFL are, in the most direct sense, the company's competitive advantage. They are the ones who sit across the table from a first-generation borrower in Banswara and make the credit decision that a bureau score cannot.

The HR strategy – recruiting industry leaders; deploying ESOP 2023 to align compensation with long-term performance; building succession pipelines in geographies where the talent market is thin – is as much a risk management strategy as a people strategy. In our business, people are the real collateral. A branch is only ever as strong as the relationship manager who runs it – and losing one quietly costs more than any single default.

During the year, 175 training programs were conducted across functions, aimed at strengthening employee capabilities and preparing our workforce for the road ahead.

The year was also marked by the celebration of various festivals, reflecting the spirit of togetherness and cultural diversity that defines our workplace. Our flagship annual recognition initiative, AAYAM, continued to honor outstanding contributions through a structured award distribution program, reinforcing a culture of appreciation and excellence.

There is a balance sheet that does not appear in any filing with BSE or NSE. It is the record of homeownership outcomes for the 25,000+ families that SRGHFL has served since 1999. The woman in Bhilwara whose name appears on a property deed for the first time. The auto mechanic in Surat who stopped paying rent and started building equity. The farmer's family in Dungarpur who built a pucca house on land they had been sitting on for decades but could not afford to develop.

The social balance sheet

25,000 FAMILIES

94.07%

Rural Book

95%+

Women Co-Borrowers

Over 95% of SRGHFL's borrowers have women as co-applicants – a deliberate policy that creates formal financial identities for women in communities where formal credit has historically been a male prerogative. This is not an ESG line item; it is built into the loan origination process.



Key Performance Indicator

The Reality

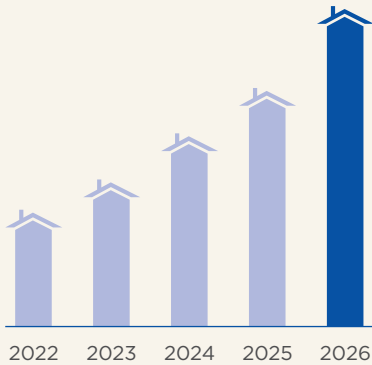
Five-year financial performance and the business behind the numbers

THE NUMBERS THAT TELL THE STORY

FY26 will be remembered in SRGHFL's history as the year the compounding became visible. These are not incremental improvements on a flat trajectory; they are the outcomes of an institution that has been building its capabilities systematically for a decade and is now seeing those capabilities compound.

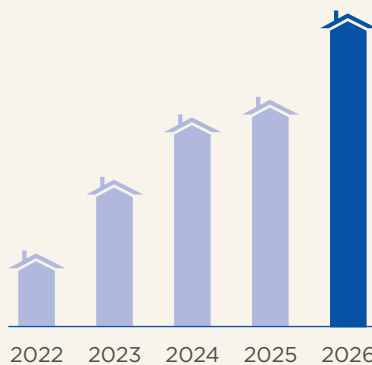
AUM (₹ crores)

340.01 438.36 601.59 759.36 **1,042.15**



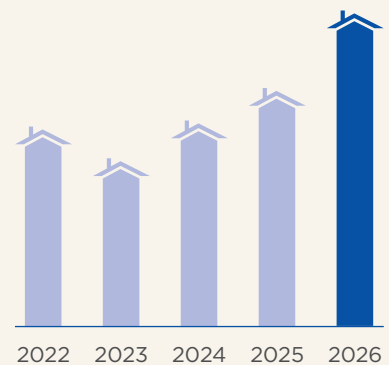
Disbursements (₹ crores)

84.89 190.73 283.62 304.96 **443.54**



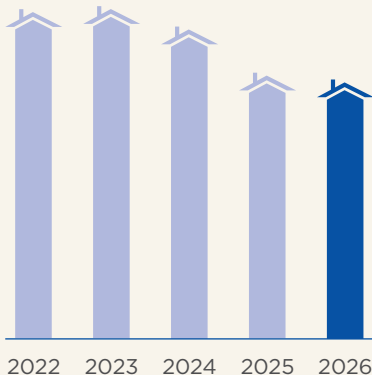
Profit After Tax (₹ crores)

20.32 17.06 21.06 24.39 **32.49**



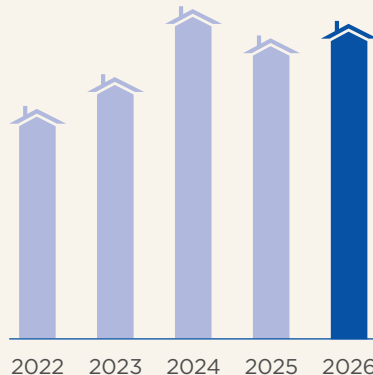
GROSS NPA (%)

2.47 2.50 2.29 1.84 **1.77**



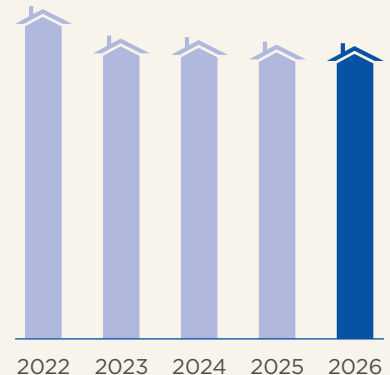
NET NPA (%)

0.42 0.51 0.69 0.61 **0.65**



NET INTEREST MARGIN (%)

12.74 11.33 11.29 11.03 **10.91**

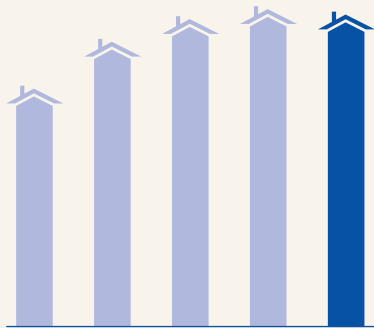


KEY FINANCIAL RATIOS - FIVE YEARS

The ratio trends at a glance, followed by the full table for reference:

COST TO INCOME (%)

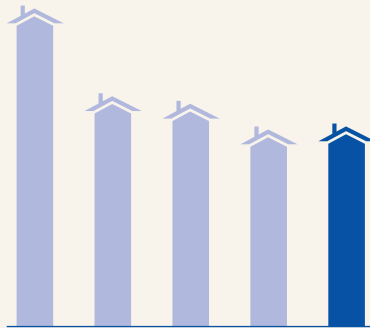
48.13 59.03 63.74 65.78 **64.56**



2022 2023 2024 2025 2026

RETURN ON AVG ASSETS (%)

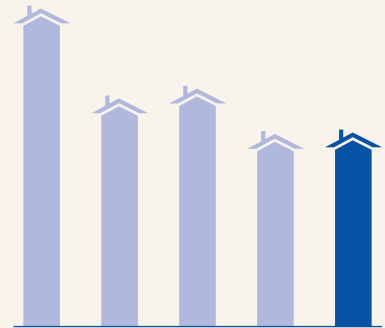
5.01 3.67 3.56 3.17 **3.18**



2022 2023 2024 2025 2026

RETURN ON AVG EQUITY (%)

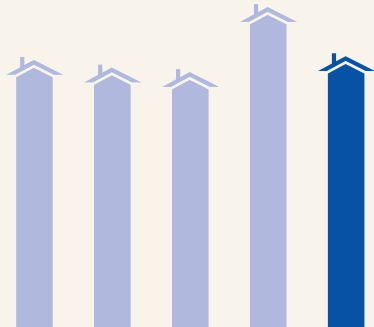
19.60 13.81 14.38 11.52 **11.59**



2022 2023 2024 2025 2026

CAPITAL ADEQUACY (%)

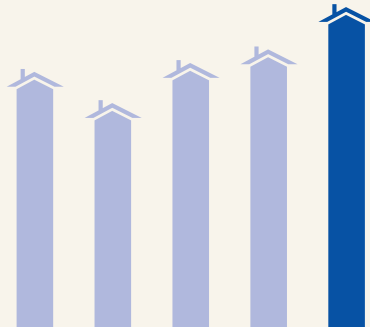
38.30 36.44 35.67 47.75 **38.62**



2022 2023 2024 2025 2026

BASIC EPS (₹)

15.63 13.12 16.18 17.45 **20.71**



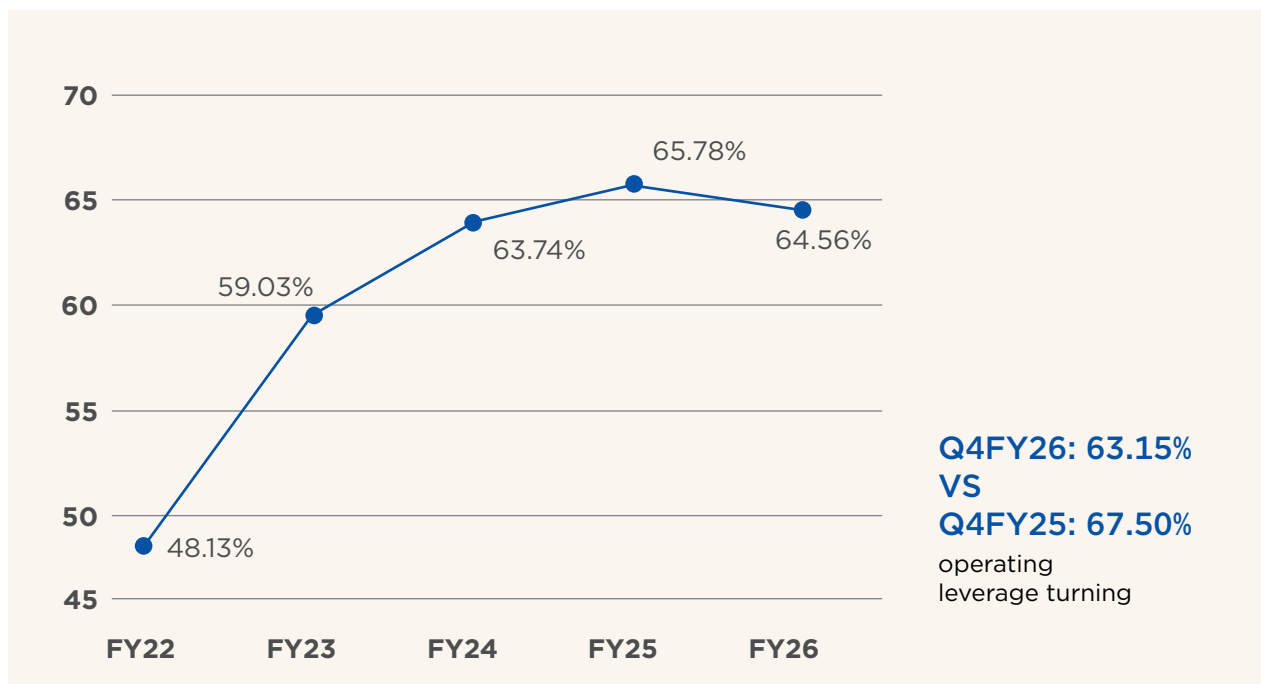
2022 2023 2024 2025 2026

DECODING PERFORMANCE

The Cost-to-Income ratio moving from 48.13% in FY22 to 64.56% in FY26 invites scrutiny, and deserves an honest answer. The increase reflects, primarily, the cost of building a 96-branch network from 37 branches in four years. New branches carry fixed costs for 12–18 months before they break even. Six were added in FY26 alone. The Q4FY26 quarterly Cost-to-Income of 63.15% against 67.50% in Q4FY25 shows that the operating leverage is beginning to materialize as the newer branches season. The trajectory from here is downward.

The ROE decline from 19.60% in FY22 to 11.59% in FY26 reflects two things: equity dilution from the preferential allotment in March 2025 (which expanded the denominator significantly) and the investment phase of a company building a national HFC footprint. As the FY25 equity capital is deployed and the new branches contribute to earnings, ROE should recover meaningfully over FY27 and FY28.

COST-TO-INCOME (%)



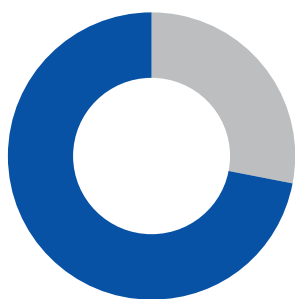
THE PORTFOLIO

Our portfolio is built the way we intend it to be, not the way it happens to fall. Housing loans make up 71.99% of our book (₹ 750.24 crores) and Loans against Property the remaining 28.01% (₹ 291.91 crores) – a mix we have held steady by design. The bigger choice is who we lend to. Roughly three out of four of our borrowers are self-employed, and that is no accident. A shopkeeper or small trader who has run his business for four or five years has cash flows we can read – established, predictable, tested through good seasons and lean ones. We would rather lend against that than against a private salary in a tier-3 or tier-4 town, where the job is often less secure, the income less durable, and the borrower, in our experience, a less serious customer than his self-employed neighbor. Where most lenders see the

salaried borrower as the safer bet, we have learned, in our geographies, that the opposite is usually true. The numbers bear this out: our Gross NPA runs at 1.87% for self-employed borrowers against 1.49% for salaried – a modest gap, with both cohorts well within comfortable bounds.

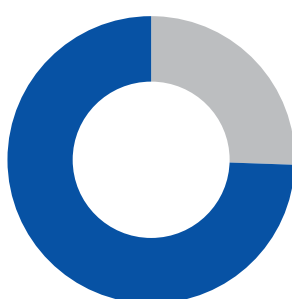
On geography, our approach is concentration today, diversification tomorrow. Gujarat (39.93%) and Rajasthan (36.90%) are our heartland. Maharashtra (10.53%) is the expansion now coming of age. Karnataka (3.13%) and Andhra Pradesh (3.38%) are our newest frontier. We have not scattered ourselves across the map chasing growth. We enter each market with intent, underwrite it with local knowledge, and watch every cohort closely as it seasons.

Product Mix



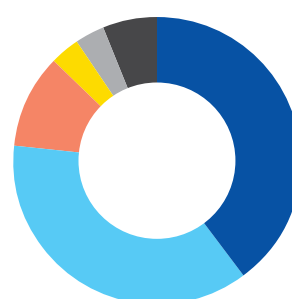
- Housing Loan – 72.0%
- LAP (Non-Housing) – 28.0%

Customer Mix



- Self-Employed – 74.5%
- Salaried – 25.5%

Geography Mix



- Gujarat: 39.9%
- Rajasthan : 36.9%
- Maharashtra : 10.5%
- Andhra Pradesh : 3.4%
- Karnataka : 3.1%
- Madhya Pradesh : 6.1%

Corporate Information

STATUTORY AUDITOR

M/s Valawat & Associates

Chartered Accountant
432-433 S.M. Lodha Complex,
Shastri Circle, Udaipur
(Raj.) - 313 001

INTERNAL AUDITOR

M/s Jain Kothari & Company

Chartered Accountants
550-51, S.M. Lodha Complex,
Near Shastri Circle,
Udaipur, Rajasthan - 313 001

SECRETARIAL AUDITOR

Mr. Shivhari Jalan

Practicing Company Secretary
1055, Level 10, Hubtown
Solaris. N.S. Phadke Marg,
Andheri (East),
Mumbai - 400 069

LISTED ON

BSE Limited Code: 534680
NSE Code: SRGHFL

LENDERS AND FINANCIAL PARTNERS

National Housing Bank
State Bank of India
Union Bank of India
UCO Bank
DCB Bank
South Indian Bank
Federal Bank
IDFC First Bank
Indian Overseas Bank
HDFC Bank
Bandhan Bank
Utkarsh Small Finance Bank
Bajaj Finance
LIC Housing Finance
MAS Financial Services

MAS Rural Housing and Mortgage
Finance

STCI Finance

Hinduja Housing Finance

Hinduja Leyland Finance

NABKISAN Finance

NABSAMRUDDHI Finance

TATA Capital Financial Services

True Home Finance

Cholamandalam Investment and
Finance

Sundaram Home Finance

Hero Housing Finance

ESAF Small Finance Bank

Manappuram Finance

Poonawalla Fincorp

The Greater Bombay Co-
Operative Bank

Saraswat Bank

NKGB Co-Operative Bank

Capital Small Finance Bank

City Union Bank

Anand Rathi Financials

Axis Bank

REGISTERED OFFICE

321, SM Lodha Complex,
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Udaipur, Rajasthan - 313 001
Phone: 0294-2561882, 2412609

HEAD OFFICE

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Hospital, Shobhagpura, Udaipur
Rajasthan 313001

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Near East-West Flyover,
Andheri (East), Mumbai - 400 069,
Maharashtra.
Phone: 022-62215307

E-mail: info@srghousing.com

Web: www.srghousing.com

CIN: L65922RJ1999PLC015440

NHB Registration No: 02.0056.04,

Dated: 15.04.2004

LEI No.: 3358001A8CU8SNHBIU98

REGISTRAR & SHARE TRANSFER AGENT

M/s MUFG Intime India Private Limited

C 101, 247 Park, L. B. S.
Marg, Vikhroli (West), Mumbai -
400 083 (Maharashtra)
Tel: 022-28515606 Fax
No: 022-28512885
Web: in.mpms.mufg.com

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Senapati Bapat Marg,
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New Delhi - 110001



Management Discussion and Analysis

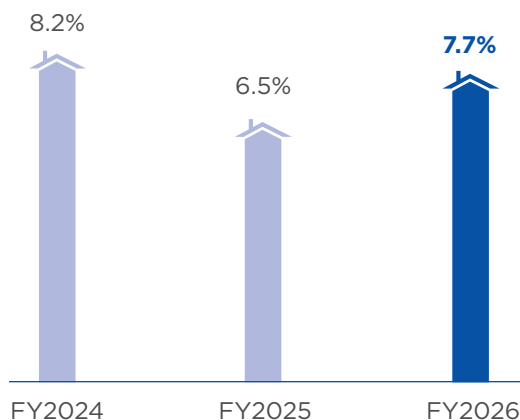


1. THE MACROECONOMIC LANDSCAPE: A FAVORABLE TAILWIND, WITH CAVEATS

India entered FY26 carrying a set of contradictions that would have baffled a lesser economy. The global backdrop was genuinely hostile - stubborn inflation in the developed world, a liquidity squeeze in emerging markets, geopolitical uncertainty that stretched from Eastern Europe to West Asia - and yet, India's domestic credit machinery kept turning, even if at a slightly lower speed than the year before. This is the paradox that has defined Indian housing finance in FY26, and understanding it is the first obligation of any honest MD&A.

India's GDP growth for FY25 came in at around 6.5%, a modest step back from the 8.2% recorded in FY24, but one that is better understood as a normalisation rather than a deterioration. The Reserve Bank of India, which had held its key repo rate at 6.5% for an extended stretch, began its easing cycle, bringing rates down and transmitting some relief to the borrowing costs of both lenders and, critically, end-borrowers in the housing finance segment. This monetary pivot was perhaps the single most consequential macroeconomic event for housing finance in FY26. Cheaper money, a cumulative 125 basis points of cuts bringing the repo rate to 5.25% moves the needle materially when your average ticket size is under fifteen lakh rupees and your average borrower runs an informal business from a rural tehsil.

India's GDP Growth



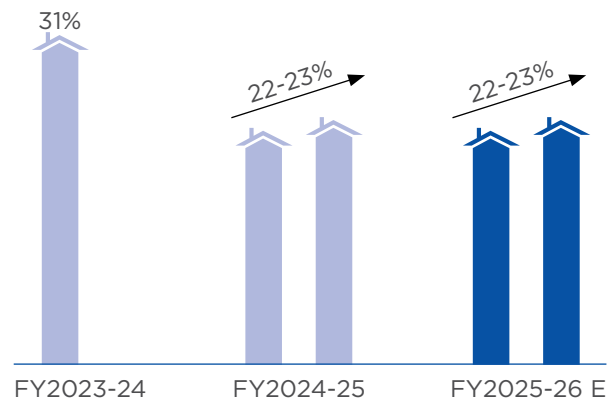
Consumer price inflation remained largely within the RBI's comfort band, approximately 2.6% for FY26 - the

lowest in several years - which is meaningful for the sector. Stable inflation preserves the real incomes of informal workers, small traders, and self-employed households who constitute the backbone of the customer base SRGHFL serves. When inflation bites harder than it should, the milkman, the barber, and the saree shop owner in towns like Banswara, Mysuru, and Bhuj feel the pinch long before it appears in any macroeconomic dashboard.

From a sector standpoint, CRISIL Ratings estimated that overall mortgage finance AUM would grow at a healthy **18-19% in FY26**. Within this, the housing finance segment that SRGHFL operates in was expected to deliver AUM growth of **22-23% in FY25**, moderating to **20-21% in FY26 and FY27**. This moderation is not alarming; it merely reflects the sector transitioning from the hypergrowth phase of the post-pandemic recovery cycle to a more sustainable, calibrated expansion trajectory. In the case of SRGHFL, as we shall see, the numbers have emphatically beaten this sectoral benchmark.

ICRA, in its comprehensive July 2025 review of the housing finance sector - a review that notably included SRGHFL in its small HFC category - projected the on-book portfolio of HFCs to grow by **14-16% in FY26** after a **16% expansion in FY25**. ICRA also noted that gross NPAs for the sector were expected to stabilize at **1.8-2.0%** through March 2026, and that HFCs were expected to deliver a Return on Managed Assets (RoMA) of **around 2.0%** for the year.

Growth of AUM Affordable Housing Finance Companies (HFC)



In both metrics, SRGHFL has outperformed the peer group - the sort of performance that separates

the genuinely differentiated operator from the index-hugger.

The NIM pressure is a real and widely documented sectoral phenomenon. With systemic interest rates declining and competition from banks intensifying at the salaried customer interface, HFCs have seen yield pressure on their home loan portfolios. However, the segment that SRGHFL serves - New-to-Credit, self-employed, rural & semi urban borrowers - remains largely outside the competitive orbit of banks. This is the fundamental insight underpinning SRGHFL's strategy, and it has paid off. The company has maintained NIMs in the 2.62%-2.82% range across FY26 quarters, even as its larger peers struggled with NIM compression.



2. THE HOUSING FINANCE SECTOR: STRUCTURAL GROWTH, GROWING COMPETITION

There is a number that puts India's housing challenge in perspective: as of the beginning of this decade, the country faced an estimated housing shortage of approximately 29-31 million units, with the bulk of the deficit concentrated in the economically weaker and lower-income segments - precisely the markets that SRGHFL has made its own. This is not a shortage that a few quarters of above-average disbursements will fix; it is a structural multi-decade opportunity, and every serious player in the sector knows it.

The government has not been a passive spectator in India's housing story. It has been, year after year, the single largest demand-generation engine in the rural and semi-urban markets that companies like SRGHFL call home.

The Pradhan Mantri Awas Yojana - in its Gramin and Urban avatars - is the institutional expression of that commitment. Under PMAY-Gramin, the numbers by May 2026 speak for themselves: 3.91 crores houses sanctioned, 3.05 crores completed, against a revised cumulative target of 4.95 crores pucca houses by March 2029. To put that in perspective - the government extended the original scheme in August 2024, added 2 crores houses to the target, and then proceeded to release over ₹ 21,000 crores to states in FY 2026-27 alone to make sure the pipeline did not slow down. Gujarat and Rajasthan - which together account for nearly 77% of SRGHFL's AUM - are both on the recipient list. This is not coincidence; it is the policy tailwind that every honest MD&A in this sector must acknowledge.

On the urban side, PMAY-Urban has, since inception, sanctioned over 1.64 crores houses and completed more than 98 lakh of them. The successor scheme, PMAY-U 2.0, has already added 13.61 lakh fresh sanctions across 16 states and Union Territories. The pipeline of first-time homebuyers being created by this machinery - families who will need a loan, a title, and a lender willing to serve them - is not theoretical. It is being built, brick by brick, with central government money.

NHB's refinance facility remains an important source of low-cost funding for smaller HFCs, and SRGHFL has historically availed of this window.

What is new in FY26 is the texture of competition. Banks - armed with falling deposit costs and the hunger to grow their retail books - have become more aggressive in home loans. Their digital infrastructure has improved, their branch penetration in smaller towns has deepened, and their rates are structurally lower than those of most HFCs. CRISIL notes that this bank competition is driving NIM compression across the sector, and that the pressure is most acutely felt by mid-sized HFCs with higher overlap with the salaried urban segment.

SRGHFL's antidote to this competition is geographic and demographic specificity. The company operates 96 branches across six states and one Union Territory, with 39.93% of its AUM concentrated in Gujarat, 36.90% in Rajasthan, and the balance spread across Madhya Pradesh, Maharashtra, Karnataka and Andhra Pradesh. Critically, 94.07% of the loan book is Rural. Banks do not contest this space with the same hunger that they bring to urban home loan markets. The self-employed borrower in Salumber or Kapadvanj may well bank with SBI/BOB. But banking with SBI/BOB and borrowing from them for a home loan are two different transactions. One requires a deposit; the other requires a salary slip, an ITR, and an underwriting officer willing to spend three hours understanding how a rural vegetable trader's cash flows work. Banks have the branches. They do not, as yet, have the appetite.

This strategic specificity is the company's enduring competitive moat. It is also, one must acknowledge in the spirit of honest disclosure, a concentration risk. As banks extend their reach and digital verification of informal income becomes more sophisticated, the competitive dynamic may shift. Management remains alert to this possibility even as it justifiably takes confidence in the current market position.



3. BUSINESS OVERVIEW: A HOUSING FINANCE STORY FROM UDAIPUR

SRG Housing Finance Limited is, at its core, a credit institution with a philosophy. Founded in 1999 in Udaipur - the city of lakes, of Rajputana heritage, and of a quietly determined mercantile class - the company spent its first decade building what would become its most valuable asset: not its loan book, not its technology platform, but its understanding of the informal economy in western India.

The company received its NHB license in 2002 as the first HFC in Rajasthan, listed on the BSE SME Platform in 2012, migrated to the BSE Main Board in 2015 - India's first company to do so - and listed on the NSE in August 2023. Each of these milestones marks not just a corporate event but a gradual widening of the circle of capital available to the institution, and a commensurate enlargement of its ambitions.

SRGHFL's mission is to serve the New-to-Credit, Underserved, and Unorganized population - the milkman, the repair shop owner, the tea stall operator, the vegetable vendor. This is not marketing language; it is underwriting philosophy. The company's credit policy is built around recognising income that does not come with a salary slip, cash flows assessed

through field visits, bank statement analysis, and personal discussion notes rather than ITRs - and extending credit secured against residential property at a conservative loan-to-value of approximately 48%, and risk that is assessed not by demanding more documentation but by investing in intensive personal diligence in the field.

The SRG SRAJAN program, launched in 2019, has been the digital fulcrum of this philosophy. Under this initiative, the company integrated a loan origination and management system that handles everything from lead generation and KYC validation through mobile application to automated credit report generation, geo-tagged personal discussion notes, and NACH-based collection management. The outcome is a stated 15-day turnaround time for loan approvals and 97% of borrowers paying EMIs through banking channels - a collection discipline that is genuinely remarkable for the customer profile SRGHFL serves.

As of March 31, 2026, the company managed an AUM of approximately ₹ 1,042 crores, operated from 96 branches across six states and one Union Territory, and served more than 25,000 customers. Founder and Managing Director Vinod Kumar Jain, who brings over 30 years of experience in housing finance for underserved India, holds - together with the promoter group - 59.03% of the equity, a commitment that speaks to conviction in the long-term opportunity.



4. FINANCIAL PERFORMANCE: THE NUMBERS SPEAK

4.1 FY2026: The Year the Compounding Showed Up

Key Performance Indicator	FY2026	FY2025	YoY Change
Gross AUM (₹ Crore)	1,042.15	759.36	+37.2%
Total Income (₹ Crore)	199.66	154.55	+29.2%
Net Interest Income (₹ Crore)	98.26	75.09	+30.9%
Profit After Tax (₹ Crore)	32.49	24.39	+33.2%
Earnings Per Share (₹)	20.71	17.45	+18.7%
Net Interest Margin (NIM)	10.91%	11.03%	-12 bps
Gross NPA	1.77%	1.84%	-7 bps
Net NPA	0.65%	0.61%	+4 bps
Capital Adequacy Ratio (CRAR)	38.62%	47.75%	- 913 bps
Number of Branches	96	90	+6.7%
Number of States / UTs	7	7	Stable

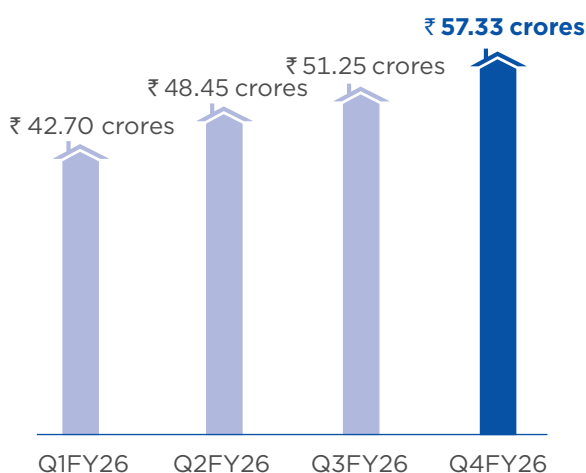
4.2 Quarterly Trajectory: Four Quarters, One Direction

Particulars (₹ crores)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
AUM	795.39	866.64	943.93	1,042.15	1,042.15
Disbursements	80.00	116.59	107.34	139.61	443.54
Total Income	42.70	48.45	51.25	57.33	199.66
Net Interest Income	20.38	23.39	24.23	28.00	98.26
Profit After Tax	6.78	8.25	8.21	9.25	32.49
GNPA (%)	1.85%	1.88%	1.83%	1.77%	1.77%

4.3 Revenue: A 29% Leap That Tells a Story

Total income for FY 2025–26 came in at ₹ 199.66 crores, against ₹ 154.55 crores in FY25 - a growth of 29.2%. This is not a number that happened by accident. It is the sum of a deliberate geographic expansion, a disciplined disbursement engine, and the compounding effect of an AUM that has grown at a CAGR of approximately 32% since FY17.

Total Income Throughout the Year



Fee and other income contributed ₹ 23.74 crores in FY26 (₹ 20.18 crores in FY25), largely driven by processing fees on disbursements that have grown sharply year-on-year.

4.4 Net Interest Margin: Compression and Resilience

The NIM story in FY26 is, at its core, a story about structural asymmetry - and for once, the asymmetry works entirely in the company's favor. SRG Housing Finance lends at fixed rates in the range of ~18–20% and borrows at floating rates linked to market benchmarks. In a falling interest rate environment, this creates a powerful, one-sided operating lever: liability costs reprice

downward with each successive RBI rate action, while asset yields remain unchanged. The loan book does not reset. The EMI does not fall. The yield is contractually locked.

This structural feature separates SRGHFL from the mainstream housing finance universe in a fundamental way. Most HFCs - whether operating on MCLR-linked or repo-linked floating rate products - experience rate transmission on both sides of the balance sheet simultaneously. When rates fall, their borrowing costs drop, but so do their lending yields, often faster. The NIM improvement is partial, contested, and subject to competitive pressure on asset pricing. For SRGHFL, there is no such contest. The asset yield is fixed. Every basis point of reduction in borrowing costs accrues directly and entirely to the spread.

The cost of borrowing for FY26 stood at 10.95%, against a gross yield on the loan portfolio of approximately 19.53% on housing loans and 20.97% on LAP - a blended yield well above 19%. This is not a spread that narrows when the repo rate moves, it is a spread that widens. The RBI has already delivered meaningful rate cuts since the start of the easing cycle, and the floating-rate liability book has begun to reflect this - management has guided for borrowing costs to decline further over the next one to two years. Each 25 basis point cut that transmits fully to the liability side, with zero offset on the asset side, is pure margin accretion.

The Acuité upgrade to A-Stable in March 2026 adds a second compression lever. Access to A-rated bond market funding - through the ₹ 2,500 crores borrowing program approved by shareholders - opens the NCD market at materially lower rates than term loans from banks and NBFCs. As this funding mix shifts, the blended cost of borrowing

will decline further and faster than the rate cycle alone would deliver. The combination of RBI easing and rating-driven funding cost reduction is, in effect, a twin tailwind on the liability side, with a fixed-rate asset book that simply holds its ground.

The reported NIM on AUM of 10.91% for FY26, with the Q4FY26 quarterly NIM at 2.82% on a spread basis, already reflects this dynamic in its early stages. The direction is unambiguous. As borrowing costs fall, as newer branches season and contribute to disbursement volumes, and as the rating upgrade progressively lowers the marginal cost of funds, NIM expansion is not a possibility - it is a near-certainty, absent a reversal of the rate cycle.

4.5 Profitability: PAT Grows 33%, Delivering Compounding Returns

Profit After Tax for FY 2025-26 was ₹ 32.49 crores, against ₹ 24.39 crores in FY25 - a growth of 33.2%. Profit Before Tax was ₹ 40.15 crores (FY25: ₹ 30.05 crores), reflecting an effective tax rate of approximately 19%. Earnings Per Share improved from ₹ 17.45 to ₹ 20.71, a reflection of disciplined capital management even as the equity base expanded with fund raises in FY25 (~80 crores via preferential issue in FY25).

The quarterly trajectory is equally encouraging. Q4FY26 PAT of ₹ 9.25 crores represents a 49.4% year-on-year jump over Q4FY25's ₹ 6.19 crores. On a sequential basis, every quarter in FY26 showed profitable growth: Q1 (₹ 6.78 crores), Q2 (₹ 8.25 crores), Q3 (₹ 8.21 crores), Q4 (₹ 9.25 crores). There is a clear progression here, and it is not disguised by one-time items.

The Return on Average Assets for FY26 was 3.18% - nearly double ICRA's sector estimate of 1.8-2.0% RoMA for the year, and a reflection of the higher-yielding composition of SRGHFL's rural, self-employed loan book rather than leverage. The quarterly progression tells the story more granularly: Q1 at 0.77%, Q2 at 0.88%, Q3 at 0.79%, and Q4 at 0.81% - a broadly stable trajectory with the Q2 peak reflecting seasonal disbursement momentum. Return on Average Equity for FY26 was 11.58%, improving from 11.52% in FY25. The direction is right. The pace of improvement will accelerate as the book scales and the preferential capital raised in FY25 is fully deployed

4.6 Cost Efficiency: A Story of Gradual Improvement

The Cost-to-Income ratio for FY26 came in at 64.56%, improving from 65.78% in FY25. The quarterly trajectory tells the more interesting story: Q4FY26 closed at 63.15% against 67.50% in Q4FY25 - a 435 basis point improvement year-on-year in the final quarter, which is the direction that matters.

The ratio will invite comparison with larger HFCs, and the comparison will be unflattering if made without context. Three things explain it, and none of them are management failure.

The first is geography. Operating in rural Rajasthan and Gujarat - in towns like Salumber, Banswara, and Kapadvanj - costs more per loan than operating in Ahmedabad or Jaipur. Field officers travel further. Verification takes longer. The infrastructure of formal credit does not extend to these postcodes the way it does to tier-1 markets, which means the company builds it itself, visit by visit.

The second is ticket size. When your average loan is around ₹ 10 lakh, the fixed costs of origination, underwriting, and collection do not shrink proportionately. A ₹ 8 lakh loan and a ₹ 40 lakh loan consume roughly similar field time. The unit economics only work if you accept a higher cost-to-income at this end of the market - or if you abandon the market, which SRGHFL has chosen not to do.

The third is expansion. Every new branch that opens incurs fixed costs for 12-18 months before it reaches break-even disbursement levels. Six branches were added in FY26. The drag is real, but it is the drag of investment, not inefficiency.

The direction of travel - from 67.50% to 63.15% in a single year at the quarterly level - suggests the operating leverage is beginning to show. The question for FY27 is whether that trajectory holds as the branch network matures.

Total operating expenditure for FY26 reflected investments in headcount addition, new branch costs, and technology, accompanying the expansion from 90 branches (FY25) to 96 branches (FY26). The investment in building domain

expertise in newer geographies - particularly the southern states - is ahead-of-the-curve rather than structural inefficiency. The management has articulated a clear path to cost-efficiency improvement as the newer branches mature.

The SRG SRAJAN initiative, which automates significant portions of the origination and collection workflow, is the technology lever that can drive operating leverage in the medium term. SRGHFL's fully digital loan origination - 100% online login by Relationship Managers, 15-minute application completion - positions it well for this trajectory.



5. ASSET QUALITY: DISCIPLINE AT THE DOORSTEP

Lending to New-to-Credit borrowers in rural & semi urban India is an act of calculated faith - faith in the informal economy's resilience, in the company's ability to assess creditworthiness without conventional documentation, and in the borrower's aspiration to own a house as a non-negotiable life goal.

As of March 31, 2026, the Gross NPA ratio stood at 1.77%, continuing a steady improvement from 1.98% in Q3FY25 and 1.84% at the close of FY25. The Net NPA ratio was 0.65%. In absolute rupee terms, Gross NPAs

were ₹ 18.46 crores & Net NPAs were ₹ 6.7 crores on an AUM base of ₹ 1,042.15 crores.

The housing loan portfolio reported a GNPA of 1.64%, lower than the 2.10% recorded in the LAP segment, across borrower categories, salaried customers reported GNPA of 1.49%, compared with 1.87% for self-employed borrowers. The company set aside ₹ 15.03 crores in provisions during FY26, against ₹ 12.38 crores the year before.

The collection architecture deserves credit for these outcomes. The Company's EMI collection mechanism is highly digitized, with around 97% of collections being received through electronic/digital modes, ensuring that repayments remain largely automated, seamless, and frictionless. The DPD-based escalation framework - from soft calls on Day 1, field visits from Day 31, legal action from Day 90+ - is structured, systematic, and technology-enabled through the company's ERP platform geo-tagged field visit tracking and robotic call automation.

Average Loan-to-Value (LTV) was maintained at ~48% as of March 2026. This conservative LTV - approximately 50% against the book value of underlying property - provides a substantial collateral buffer in the event of borrower stress, and is a structural credit enhancement that distinguishes SRGHFL from segments with higher LTV exposure.

Key Ratios & Change in Net Worth:

Ratios	FY26	FY25
Net Interest Income to average loans	10.91%	11.03%
Average Return on Equity	11.58%	11.52%
CRAR	38.62%	47.75%
Tier-I	38.20%	47.23%
Tier-II	0.42%	0.52%
Gross NPA	1.77%	1.84%
Net NPA	0.65%	0.61%
Provision Coverage Ratio	81.42%	88.56%
Basic EPS (in ₹)	20.71	17.45
Interest Coverage Ratio	1.52	1.48
Debt Equity Ratio	2.89	2.21
Net Profit Margin %	16.27%	15.78%
Cost to Income	64.56%	65.78%
Opex to Avg Asset	7.71%	7.90%
Return to Avg Asset	3.18%	3.17%
Operating Profit Margin (%)	60.39%	58.65%

Return on Net Worth

Ratios	Amount (₹ In Cr.)	% Growth
FY26	296.91	12.49%
FY25	263.95	65.31%



6. AUM GROWTH AND DISBURSEMENTS: THE ARCHITECTURE OF SCALE

The AUM trajectory of SRG Housing Finance is one of the more compelling stories in the small HFC segment. The book has grown to approximately ₹ 1,042.15 crores by March 2026 - a CAGR of approximately 32% from FY17 to FY26. This is not the growth of a company riding a sector tailwind; it is the growth of a company that has built a scalable, repeatable model in difficult markets.

AUM Trajectory			
Quarters (₹ Cr)	FY26	FY25	Y-O-Y
Q1	795.39	629.60	26.33%
Q2	866.64	650.56	33.21%
Q3	943.93	707.47	33.42%
Q4	1,042.15	759.36	37.24%
Disbursement			
Quarters (₹ Cr)	FY26	FY25	Y-O-Y
Q1	80	44.57	79.49%
Q2	116.59	62.96	85.18%
Q3	107.34	90.95	18.02%
Q4	139.61	106.48	31.11%
Total	443.54	304.96	45.44%

Particulars	Housing Loans (HL)	Loan Against Property (LAP)
Average Ticket Size (₹ Lakh)	16.99	10.69
Average LTV (%)	53.51%	47.40%
Average Tenure (Years)	8	7

The product mix has been steady: housing loans constituted 71.99% of AUM (₹ 750.24 crores) and LAP 28.01% (₹ 291.91 crores) in FY26, virtually unchanged from Q3FY25 (72% housing, 28% LAP). The customer mix shows a slight increase in the share of self-employed borrowers at 74.49%. This reflects a deliberate strategic choice: self-employed borrowers with established businesses - typically five or more years of operation - represent a more stable credit risk in SRGHFL's target segment than the available salaried pool. In rural and semi-urban geographies, salaried employment is predominantly low-wage and subject to sudden job transitions that can create repayment disruption. A business owner in the same geography, whose livelihood is rooted in the local economy, provides a more durable income base for long-tenure housing EMIs. The numbers bear this out: self-employed GNPA at 1.87% is contained and well within plan.

Geographic diversification continued through the year. The share of 'Others' (Madhya Pradesh, Maharashtra, Karnataka, Andhra Pradesh) in the loan book grew from 16.42% in Q4FY25 to 23.17% in Q4FY26, as these newer geographies matured and the branch networks expanded. This diversification reduces concentration in Rajasthan (36.90%) and Gujarat (39.93%), though both remain core markets.



7. CAPITAL STRUCTURE, FUNDING, AND LIQUIDITY

7.1 Capital Adequacy: A Buffer That Has Been Earned, Not Inherited

SRGHFL enters FY27 with a Capital Adequacy Ratio of approximately 38.62% as of March 31, 2026, comprising 38.20% Tier I capital and 0.42% Tier II. This represents a decline from the 47.75% reported at March 31, 2025, but the trajectory is one of rational utilization of capital for growth rather than capital deterioration. The FY25 end CAR was unusually high owing to the preferential equity raise in March 2025 (13.68 lakh equity shares at ₹ 365 per share), which expanded the net worth, which stood at ₹ 296.91 crores as of March 31, 2026. As this capital has been deployed into loan assets through FY26, the CAR has normalized to levels still comfortably above the regulatory minimum of 15%.

7.2 Borrowing Mix and Lender Relationships:

Lender Category	Share (FY26)	Representative Lenders
Banks & NHB (combined)	53.26%	SBI, UCO, Union Bank, IOB, HDFC, Axis, IDFC First, Federal, Bandhan, DCB, Saraswat Bank, etc.
NBFCs / Financial Institutions	38.72%	Bajaj Finance, LIC Housing, TATA Capital, Cholamandalam, Shriram Housing, Poonawalla, Sundaram, Hero Housing, etc.
Non-Convertible Debentures (NCDs)	8.02%	Private placement; new issuance of ₹ 26 Crore in Q3FY26; ₹ 50 Crore in Q2FY26

SRGHFL's borrowing profile spans 36 active relationships - public sector banks, private banks, small finance banks, Cooperative banks, HFCs, NBFCs, and the capital markets. No single lender dominates the book. That breadth is itself a form of risk management.

Two things changed in FY26. After a gap of nearly five years, the company returned to the NCD market - twice, in August and October. The market absorbed both issuances. For a company that had funded its growth entirely through bank lines through much of the last half-decade, the return to public debt markets is a signal worth noting: the capital markets are paying attention. As of March 31, 2026, secured term loans accounted for 90% of total borrowings, with NCDs at 8% - a mix that will shift as the capital markets relationship deepens.

Net worth is 296.91 crores as of March 31, 2026. The equity base has been actively managed through a combination of retained earnings and strategic equity raises that have maintained the promoter stake at 59.03% even as external capital has been brought in.

The Acuité credit rating upgrade in March 2026 - from ACUITE BBB+ Positive to ACUITE A- Stable - is a significant milestone that will have direct implications for borrowing costs in FY27. The upgrade reflects the rating agency's assessment of SRGHFL's strengthened financial profile, improved asset quality, stable profitability, and strong capitalisation. The withdrawal of CARE rating and consolidation of the rating relationship with Acuité represents a strategic rationalization of the credit profile management.

The other change is quieter but perhaps more telling. Saraswat Bank, NKGSB Bank, and The Greater Bank - co-operative banks, all of them - appear on the lender list for the first time. They operate in the same geographies, serve broadly the same communities, and carry the same instinctive understanding of informal India that SRGHFL has spent twenty-five years building. That they chose to lend to SRGHFL says something about how the institution is perceived from the outside.

The Acuité upgrade to A- Stable in March 2026 - covering a proposed NCD program and bank loan facility - is the balance sheet development that will matter most in the years ahead. A better rating means cheaper money. Cheaper money, at the ticket sizes SRGHFL writes, moves the needle on margins in ways that compound quietly but persistently into FY27 and beyond.



7.3 Liquidity Position:

Cash and bank balances stood at ₹ 6.8 crores. Investments in bonds, mutual funds, and fixed deposits added ₹ 72.9 crores. Unutilized CC and OD limits contributed ₹ 3.5 crores. Undrawn sanctions - facilities where lenders have already committed but capital has not yet been drawn - stood at ₹ 61.5 crores. In aggregate, the company had ₹ 144.7 crores of liquid or immediately accessible resources as of the balance sheet date, equivalent to nearly 14% of its AUM.

The ALM profile reinforces the picture - no cumulative mismatches in the any bucket indicate no refinancing stress on the horizon.

Perhaps the more telling data point is behavioral rather than structural: during the year, the company made ahead-of-due-date payments on outstanding NCDs. In a market where lenders watch repayment discipline as closely as they watch credit ratings, this is not a small signal. It tells the 36 banks, NBFCs, and capital market participants in SRGHFL's lender universe something that no balance sheet ratio can fully capture - that this is a borrower that pays when it says it will, and sometimes before.



8. TECHNOLOGY: THE INVISIBLE ENGINE

There is a quiet but consequential piece of work sitting at the heart of SRG Housing Finance that rarely gets called out in analyst notes. In 2019, the company undertook a business process re-engineering program - internally called SRG SRAJAN - that standardized how every loan, from origination to closure, would be executed across the organization. Clear SOPs, defined workflows, and a disciplined process architecture built around their in-house LOS, LMS, and collection management systems. No fancy product name, no third-party platform - just a homegrown technology stack and the organizational discipline to use it consistently.

The architecture choice is telling. The in-house platform is mobile-first and offline-capable - and in rural Rajasthan or tribal Banswara, that is not a feature, it is a survival requirement. Connectivity in these geographies is unreliable at best. A system that

demands live internet to complete a personal discussion or validate a KYC document will simply not work in the field. The outcomes - a 15-minute application completion and sub-3-day approvals for creditworthy borrowers - are a direct consequence of getting both the process and the technology right together.

The collection module deserves particular mention. In FY26, SRGHFL meaningfully upgraded its collection infrastructure - introducing AI-powered voice calls for proactive borrower outreach and a WhatsApp chatbot for repayment reminders, layered on top of the existing DPD-based pool allocation and field collection tooling. These are unglamorous additions, but they are the machinery that keeps a rural portfolio clean.

97% of SRGHFL's borrowers pay their EMIs through electronic modes - a number that is, frankly, extraordinary given the customer profile being served. It is not purely a credit underwriting story. Process discipline, the right tooling, and the deliberate use of channels that borrowers actually use in their daily lives deserve equal credit.

Anyone who has watched housing finance companies scale - and stumble - knows that the ones who survive rapid AUM growth are those who built the operational backbone before they needed it, not after



9. HUMAN CAPITAL: THE 980+ PEOPLE WHO MAKE IT REAL

Housing finance is a relationship business, and in the informal economy of rural India, it is a trust business. The 980+ employees of SRGHFL - spread across 96 branches in seven states - are the primary bearers of this trust. The company's ability to appraise informal income, build relationships with local realtors and community networks, and collect in communities where legal enforcement is slow, all depend on people who understand these markets from the inside.

SRG Housing Finance was founded in 1999 by **Vinod Kumar Jain** - a first-generation entrepreneur whose conviction in the credit-worthiness of India's informal economy preceded both the policy frameworks and the institutional appetite that would eventually follow. More than two decades later, that conviction has been institutionalized: the company's approach to credit, collections, and community engagement carries the founder's imprint at every level.

Archis Jain, who joined the business ~7 years ago and now serves as CEO, brings a fresh lens to the same fundamental belief - that digital technology and rigorous processes can dramatically scale what was once a deeply relationship-driven model without losing the human insight at its core. Archis's recognition as ABP News BFSI's Young Achiever of the Year is a reflection of the impact this leadership continuity has had on the company's trajectory.

Ashok Modi has been CFO since 2012 - through the lean years, the listing, and now the ₹ 1,000 crores AUM milestone. That kind of institutional memory is not easily replaced, and in a sector where financial discipline separates the scalable from the stumbling, it has been worth more than any single quarterly number.

With Sunaina Nagar back at the helm of Treasury, FY26 marked a year of quiet but significant progress on the funding side. An Acuité upgrade from BBB+ to A-, a successful return to the NCD market after nearly five years, and easing borrowing costs collectively point to a liability franchise that is steadily earning greater market confidence. Treasury is a function where progress is measured not by visibility, but by outcomes-and the outcomes were hard to miss.

The broader leadership team has been assembled with deliberate intent. Mr. Ramratthinam, Chief Business Officer, brings 34 years of experience across banks, NBFCs, and housing finance. Mr. Praphull Dwivedi, Head of Technology, drives the company's digital infrastructure with 28 years of experience in program management and product development. Mr. Ashish Kothari, VP Operations (PGDM, IIM Kozhikode), keeps the operational machinery running across 96 branches with the rigor that distributed lending demands. Mr. Georgie Alexander leads the National Credit function, bringing 15 years of deep underwriting experience to a team that collectively ensures SRGHFL's credit standards travel intact across every branch and geography. Divya Kothari, Company Secretary, ensures the pace of growth never outruns regulatory compliance. CCO Vipin Saxena, a retired SBI General Manager, brings the compliance DNA of 37 years in institutional banking. The HR function, led by Shubham Katta, has built the people framework for an organization where keeping good people is, if anything, harder than finding them.



10. STRATEGIC OUTLOOK: THE ROAD TO ₹ 2,000 CRORE AUM

The company's strategic direction for the medium term - the next 24 to 36 months - can be distilled into four vectors: geographic deepening, product discipline, funding diversification, and technology maturation.

Geographic deepening means our strategy is centered on improving the efficiency and productivity of our existing branch network through deeper market penetration, enhanced customer engagement, and higher business generation across our established geographies, while continuing to strengthen our presence in Karnataka and Andhra Pradesh. The recent entry into four additional southern markets is a bet on the underserved rural credit markets of peninsular India, which have seen rapid income growth but remain significantly underpenetrated by organized housing finance.

Product discipline means maintaining focus on the segment where SRGHFL has a genuine competitive advantage - self-employed borrowers, rural & semi urban geographies, and New-to-Credit households. The average ticket size of ₹ 12.77 lakh and the 94.07% rural book are not constraints; they are the deliberate architecture of a company that has chosen its battlefield carefully.

Funding diversification - particularly the Acuité upgrade that opens the door to A-rated bond issuances - is the lever that could most meaningfully compress funding costs. The transition from a 10.95% borrowing cost range to something in the mid 9% range would, other things equal, expand NIM and drive a step-function improvement in profitability. This is not an imminent event, but it is the direction of travel.

Technology maturation - the continued enhancement of the SRAJAN's technology architecture, the use of data analytics for early warning signals, the possible integration of bureau and alternative data sources for credit scoring - is the long-game investment. The company's vision for a credit model built on population segmentation and location-specific risk policies, rather than generic bureau scores, is differentiated and, if executed well, defensible.



CRISIL projects AUM growth for affordable housing finance companies at 20–21% through FY27, moderating from 23% in FY25. ICRA, looking at the broader HFC sector's on-book portfolio, projects a more conservative 14–16% growth for the same period - a difference that reflects segment mix rather than disagreement on direction. If SRGHFL merely tracks this sector growth rate from its FY26 AUM base of approximately ₹ 1,042.15 crores, it would approach ₹ 1,300 crores by end-FY27. Given the company's historical track record of growing above the sector average, a ₹ 1,300 crores-₹ 1,500 crores AUM target for FY27 is management's own central case - with a disbursement target of ₹ 600 crores.



11. ESG AND SOCIAL IMPACT: THE BALANCE SHEET YOU CAN'T AUDIT

There is a balance sheet that does not appear in audited financials but is equally real: the social balance sheet of a company that has, over 25 years, enabled thousands of families in rural Rajasthan, Gujarat, Madhya Pradesh, and beyond to move from renting to owning. Homeownership is the primary wealth creation vehicle for the Indian lower-middle class; it is the collateral against which future loans are taken, the inheritance that changes intergenerational trajectories, the anchor that reduces migration and provides family stability.

SRGHFL's customer profile makes the social impact sharper. Over 95% of cases involve women as co-borrowers - a deliberate policy that builds financial identities for women in communities where formal credit has historically been a male preserve. The average household income of the target customer is approximately ₹ 30,000 per month - sufficient to service a housing loan, sufficient to aspire to ownership, but not sufficient to pass-through the filters of most organized lenders.

Environmental governance considerations - while not yet a material operational concern for a secured housing loan book - are being built into the framework. Home loans to rural & semi-urban borrowers carry indirect environmental exposure through the borrowers' agricultural and informal business livelihoods. Climate risk is on the radar of thoughtful management teams in housing finance, and SRGHFL is no exception.



12. REGULATORY ENVIRONMENT: THE FRAMEWORK HAS TIGHTENED, AND SRGHFL HAS KEPT PACE

The regulatory landscape for housing finance companies is, by any objective measure, more structured and demanding today than it was five years ago. The National Housing Bank continues to supervise HFCs and provides refinance, alongside the RBI's overarching regulatory framework. Capital adequacy requirements of a minimum CRAR of 15%, the housing loan requirements, the limits on LAP concentration, and the increasingly stringent asset classification norms under the IRAC framework have all been absorbed into SRGHFL's operating model.

The SARFAESI Act designation - which SRGHFL received in 2016 as a 'Financial Institution' under Ministry of Finance notification - is an important operational tool. It enables the company to initiate secured asset enforcement proceedings without going through the civil court system, which dramatically reduces the time and cost of recovery in NPA accounts. What matters, from a credit standpoint, is that SARFAESI applies - and that is a material enhancement in a segment where enforcement has historically been the weak link.

SRGHFL has maintained a consistent regulatory compliance track record. The Company undertakes periodic audits, updates internal policies in line with regulatory changes, and conducts regular training to ensure compliance currency across the organization.



13. RISK: WHAT THE BUSINESS CARRIES, AND WHAT COULD YET GO WRONG

13.1 The Architecture of Risk Management: Lending Where Others Won't

The risk management philosophy at SRGHFL is perhaps best summarized by a single observation: the company's customers are people whom most financial institutions have, at some point, decided not to serve. This is not accidental. It is a deliberate policy choice, and it comes with a distinct risk management architecture that is worth examining carefully.

The **credit risk framework** is built around three non-standard elements. First, location-based collateral and credit policy - the company's underwriting policies are tailored to the specific population dynamics, property market conditions, and income characteristics of each of its 96 branch catchment areas. Each geography is underwritten on its own merits. Second, extensive personal diligence - with geo-tagged mobile-based PDDs and field officer visits, the company builds a credit view on borrowers that no bureau score can replicate. Third, population segmentation-based risk management - the company tracks NPA trends not just by product and geography but by demographic cohort, enabling early identification of stress pockets.

As noted in the **asset quality** section, the portfolio-level NPA outcomes validate this framework. GNPA of 1.77% with an LTV of approximately 48% means that the collateral coverage is substantial and recoveries, when they do occur through SARFAESI proceedings, are likely to be meaningful.

Market risk is managed through fixed-rate loan pricing that embeds a risk premium above the borrowing cost, insulating income from short-term rate volatility. **Geographic concentration risk** (Rajasthan + Gujarat accounting for approximately 77% of the book) is being actively reduced through expansion into Maharashtra and the southern states.

Operational risk is the price of ambition. A company that lends where others won't - in the tribal belts of Rajasthan, the semi-urban clusters of Gujarat, the emerging markets of peninsular India - operates in conditions that stress-test every process, every person, and every system it has. SRGHFL manages this through a combination of technology discipline and human accountability: the SRAJAN IT program creates a digital audit trail across the entire credit and collection lifecycle, eliminating the discretion that is the usual entry point for operational failure; internal and external audits provide the independent check that no self-reporting system can substitute; and a structured training framework ensures that the Relationship Manager in Banswara applies the same credit standards as the one in Mysuru, even if the borrower profiles look nothing alike. The result is not a zero-risk operation - that is not possible at this scale and in these geographies - but it is one where operational risk is understood, tracked, and actively managed rather than assumed away.

Regulatory risk in the HFC space is no longer a background concern - it is a front-of-mind operating reality. The transfer of supervisory oversight from NHB to RBI has fundamentally redrawn the compliance landscape: capital adequacy norms, liquidity requirements, asset classification standards, and reporting obligations have all been tightened, and the direction of travel is toward greater rigor, not less. For a smaller HFC, the compliance burden is disproportionate - the same regulatory apparatus that a large HFC absorbs across hundreds of compliance officers - lands on a leaner team with a wider geographic spread.

SRGHFL has navigated this transition without a stumble. Its capital adequacy ratio of 38.62% sits more than double the regulatory minimum. Its asset classification is current. The voluntary consolidation of its rating relationship - withdrawing the CARE rating in March 2026 and committing fully to the Acuité framework, which promptly delivered an upgrade to A- Stable - is not the behavior of a company managing its regulatory and credit profile reactively. It is the behavior of a company that is ahead of the curve, and intends to stay there.

13.2 What Investors Should Watch: An Honest Accounting

An MD&A that does not identify risks is an advertisement, not an analysis. With that in mind, here is an articulation of what investors and stakeholders should monitor.

Geographic concentration remains a key portfolio risk. With AUM in Gujarat (39.93%) and Rajasthan (36.90%), any state-specific shock - a drought in Rajasthan's tribal belt, a real estate price correction in Gujarat's tier-2 towns, a localized employment disruption - could generate elevated delinquencies. The ongoing expansion into Maharashtra, Karnataka, and Andhra Pradesh is the correct structural response, but diversification at this scale takes time to materialize in portfolio terms.

The **informal income segment** carries its own risk profile. SRGHFL's borrowers run businesses whose cash flows are not fully documented, are sensitive to commodity prices, local demand conditions, and occasionally to events as localized as a disrupted trade cycle. Historical episodes of economic shock serve as a reminder that informal economy disruptions can be sudden and



concentrated. The relatively low average ticket size (₹ 12.77 lakh) and conservative LTV (48.16%) provide meaningful buffers, and the company's underwriting depth - built on geo-tagged personal diligence rather than bureau scores alone - is specifically designed to manage this risk.

The West Asia **geopolitical environment** warrants specific mention. A meaningful proportion of SRGHFL's borrower base in Rajasthan and Gujarat has livelihood connections to Gulf remittances and trade-linked activity. Prolonged conflict or economic disruption in the region could translate into income pressure for these borrowers, with potential implications for collection efficiency and delinquency in the affected pockets. Management monitors remittance-linked geographies at a granular level and has the field capability to respond with proactive engagement when early stress signals emerge.

Cost-to-Income ratio compression is a multi-year challenge. The current 64%+ ratio reflects the investment phase of a rapidly expanding branch network. The question is whether operational leverage will materialize as branches mature - specifically, whether the newer geographies will achieve disbursement velocities comparable to the established Rajasthan and Gujarat clusters. The FY26 data suggests the answer is a qualified yes, but the proof will be in the FY27 and FY28 numbers.

For most lenders, a falling **interest rate** environment is a mixed blessing - what they gain on demand, they give back on margins. SRGHFL's position is structurally different. The company lends at fixed

rates and borrows at floating. In a declining rate cycle, that is an enviable place to be: funding costs drift down with the market, while the yield on the existing book holds. The result is spread expansion rather than compression - and FY26, with 125 basis points of RBI cuts transmitted progressively through the year, was precisely that kind of year.

The risk, therefore, runs in the other direction. If the rate cycle turns - and cycles always turn - borrowing costs will rise before fixed-rate lending yields can be reset. At NIMs of approximately 11%, SRGHFL carries enough cushion to absorb a moderate tightening without structural damage. But the direction of the cycle in FY27 and beyond is worth watching. The company has benefited from the tailwind. It should not assume the tailwind is permanent.

The promoter holding pattern reflects a calibrated approach toward balancing ownership and long-term growth capital requirements. While Promoter holding has moderated to 59.03% over three years. The dilution has been used to fund growth. That is the whole story. Importantly, the March 2025 capital raise of ₹ 49.93 crores at ₹ 365 per share indicates the promoter family's confidence in pursuing growth through market-aligned capital infusion, which can be viewed positively from a governance and scalability perspective.

14.

What the company has built

Twenty-five years in one market does something to an institution that no strategy document can manufacture. SRGHFL knows western India's informal economy the way a moneylender knows his lane - not from a credit bureau report, but from 20 thousand field visits, 20 thousand personal discussion notes, and the accumulated judgment of officers who have watched the same borrower through a drought, a wedding, and a GST disruption. That knowledge is the moat. The 94% rural book, the 15-day turnaround, the 97% electronic mode payments - these are the symptoms. The knowledge is the disease, in the best possible sense.

What it hasn't solved yet

Scale is the honest answer. At ₹ 1,042 crores, SRGHFL is a well-run small institution. Funding costs, operating leverage, and talent retention all get meaningfully easier at three times this size. The cost-to-income at 64.56% is explainable - small tickets, deep rural geographies, active branch expansion - but explainable is not the same as comfortable. Gujarat and Rajasthan at ~77% of the book is a concentration that any rating analyst will flag, and they are right too. A subset of borrowers in Rajasthan and Gujarat has income linkages to Gulf employment - a risk that is not theoretical; collection patterns in these pockets showed marginal stress during periods of West Asia escalation in FY26.

SWOT Analysis:

Where the road ahead leads

The housing shortage is 29-31 million units, 95% of it in EWS and LIG. The government just released ₹ 21,000 crores under PMAY-G in a single year, with Gujarat and Rajasthan on the recipient list. The Acuité upgrade to A- opens the capital markets at a tighter cost. The southern expansion - management has guided ₹ 1300-1500 crores AUM in FY27 - begins to address the concentration question. The pipeline is not theoretical. It is being built, borrower by borrower, in postcodes that larger lenders have not yet found worth visiting.

What should keep management honest

Two things. The first is the rate cycle. SRGHFL lends fixed and borrows floating. FY26 - with 125 basis points of RBI cuts - was the ideal environment for that structure. Tailwinds are pleasant until they stop. The second is more structural: digital income verification, account aggregator frameworks, and deepening bank branch penetration are slowly doing to SRGHFL's moat what time does to all moats. The informal income assessment gap that keeps banks out of Salumber or Mysore today will not be the same gap five years from now. Management knows this. The question is whether the company scales fast enough to be a different institution by the time that gap closes.

**15. INTERNAL CONTROLS:**

SRGHFL's internal control framework covers the full lending lifecycle - from customer sourcing and credit appraisal through legal and technical verification, disbursement, collection, and accounting. Maker-checker controls and defined approval hierarchies operate at each stage.

What has changed in recent years is the proportion of operations that are now system-driven rather than officer-driven. The SRAJAN PROGRAM - geo-tagged personal discussions, automated credit report generation, NACH-based collections, digital execution of agreements with audit trails- reduces the surface area for manual error and, more importantly, for manual override. In a business where the borrower has no salary slip and the collateral is a house in a village that no municipal database has fully mapped.

Based on audits conducted and reviews carried out during the year, management is satisfied that internal controls are adequate and operating effectively.

**16. SEGMENT REPORTING: ONE BUSINESS, DELIBERATELY**

SRGHFL does one thing. It lends against residential property to borrowers who cannot access formal credit through conventional channels. Everything else - the treasury, the technology, the field operations - exists in service of that single activity. There are, accordingly, no separate reportable segments under Ind AS 108.

**17. CONCLUSION: ₹ 1,000 CROREORE BEHIND. THE HARDER WORK BEGINS NOW**

The best financial companies are the ones that look ordinary until you look very carefully. What it has is something harder to replicate and arguably more durable: 25 years of deep market knowledge, a technology-enabled operating model for informal India, a consistent track record of asset quality discipline in a difficult market, and a management team that has stayed the course through multiple cycles.

FY 2025-26 has been the year when several of the company's long-building investments, in the southern expansion, in the technology platform, in the fundraising infrastructure - began to crystallize into visible financial outcomes. Revenue of ₹ 199.66 crores. PAT of ₹ 32.49 crores. AUM of ₹ 1,042.15 crores. RoAA of 3.18%. A credit rating upgrade to A-Stable. These are not small milestones for a company headquartered in Udaipur with a ₹ 390 crores (as on March 31, 2026) market capitalization.

Investors who look past the size - the ₹ 1,000+ crores AUM is still modest against mid-sized peers - and into the operating model will find a company that is building something genuinely valuable in a market that genuinely needs it. That, in the end, is what makes SRGHFL interesting not just as a financial instrument, but as a financial institution.

Director's Report

To,
The Members,
SRG Housing Finance Limited.

The Board of Directors of your Company take pleasure in presenting before you the 27th Annual Report on the operational and business performance of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS & STATE OF AFFAIRS:

The summarized financial performance for the Financial Year ended March 31, 2026 and a comparison with previous year are as under:

	(₹ In Crores)	
Particulars	2025-26	2024-25
Profit Before Fair Value Changes, and Provision for Expected Credit Loss	43.30	31.73
Net Gain/(Loss) on Fair Value Changes	0.05	(0.08)
Impairment on Financial Instruments (Expected Credit Loss)	3.10	1.61
Profit Before Tax	40.15	30.05
Less: Tax Expenses (Including Deferred tax)	7.66	5.66
Profit After Tax	32.49	24.39
Other Comprehensive Income	0.01	(0.01)
Total Comprehensive Income	32.50	24.38
Retained Earnings	143.83	118.25
Opening Balance	118.25	98.77
Profit for the year	32.49	24.39
Other Comprehensive Income	0.01	(0.01)
Amount Available for Appropriations	150.75	123.17
Appropriations:		
Transferred to Special Reserve under Section 36(1)(viii) of The Income Tax Act, 1961& Section 29C of the NHB Act, 1987	6.50	4.90
Excess provision	0.00	0.01
Other Adjustment due to IND AS	0.42	0.00

Note: Figures have been regrouped/reclassified/rounded off wherever necessary

The detailed Audited Financial Statements forms part of this Annual Report and are presented as a separate section of this Annual Report.

**BUSINESS PERFORMANCE:****A. Lending operations:****Assets Under Management (AUM):**

As of FY26, our Assets Under Management stands at ₹ 1,042 crores, reflecting a strong growth of 37% year-on-year as against ₹ 759.36 Crores as at March 31, 2025. As at March 31, 2026 the Loan Portfolio contributing Housing loans as 71.99%, (previous year 73.06%) and Loan against properties (LAP) as 28.01% (previous year 26.94%).

Sanctions:

During the Financial Year under review, your Company sanctioned housing loans of ₹ 385.56 Crores as compared to ₹ 251.57 crores in the previous financial year and LAP sanctioned ₹ 131.07 crores as compared to ₹ 86.94 crores in previous financial year.

Disbursements:

During the Financial Year under review, your Company disbursed housing loans of ₹ 315.60 Crores as compared to ₹ 227.05 crores in the previous financial year and LAP disbursed ₹ 127.94 crores as compared to ₹ 77.91 crores in previous financial year.

B. Profits:

The profit before tax for FY26 increased by 33.61% to ₹ 40.15 crores (FY25: ₹ 30.05 crores).

The profit after tax for FY26 increased by 33.21% to ₹ 32.49 crores (FY25: ₹ 24.39 crores).

NON-PERFORMING ASSETS AND PROVISIONS FOR CONTINGENCY:

The Gross NPA of your Company as on March 31, 2026 was ₹ 18.46 Crore; 1.77 % (previous year ₹ 13.98 Crore; 1.84%). The Net NPA as on 31st March 2026 was ₹ 6.70 Crore; 0.65% (previous year 4.58 Crore; 0.61%). The Company has written off loans amounting to ₹ 0.45 crores in FY26 (FY25: 0.89 crores) on which corresponding opening provisions were reversed.

The regulatory and compliance reporting, has been done in accordance with the prudential guidelines for Non-Performing Assets (NPAs) issued by the Reserve Bank of India (Housing Finance Companies) Directions, 2025.

Your Company has made adequate provision for the assets on which instalments are overdue for more than 90 days and on other assets, as required. For details on the impairment provisioning, please refer note no. 4 to the financial statements.

The Company has maintained cumulative NPA provision of ₹ 11.77 Crores against the required provision of ₹ 7.23 crores (Previous year ₹ 9.40 Crores against the required provision of ₹ 6.15 crores). Further for standard assets Company carries provision of ₹ 3.26 Crores (Previous year ₹ 2.98 Crores).

DIVIDEND:

Your Directors felt it prudent to retain the earnings for the year under review to be ploughed back in business, which shall result in further augmentation of the Company's growth and Shareholders' wealth.

EMPLOYEE STOCK OPTION SCHEME

The Company believes that its success is largely determined by the quality of its workforce and their commitment towards achieving the goals of the Company. In order to enable the employees of the Company to participate in the future growth and success of the Company, Employee Stock Option Scheme - 2023 ("Scheme") was adopted by the Company. In terms of Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, the disclosures for the FY25-26 with respect to ESOP 2023 have been provided on the website of the Company.

All the ESOP plans of the Company are in compliance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB and Sweat Equity Regulations') as amended from time to time.

The Nomination & Remuneration Committee monitors the ESOP Schemes in compliance with the Act, SEBI SBEB and Sweat Equity Regulations and SEBI LODR Regulations.

A Certificate from Secretarial Auditors of the Company, confirming that the above ESOP Schemes have been implemented in accordance with the SEBI SBEB and Sweat Equity Regulations as amended from time to time and are as per the resolutions passed by the Members of the Company will be available for the inspection of the Members of the Company.

CHANGES IN SHARE CAPITAL:

Authorized Share Capital:

During the financial year under review, there was no change in the Authorized Share Capital of the Company.

Issued, Subscribed and Paid-up Share Capital:

During the financial year under review, your Company had allotted 26,000 Equity Shares to employees on exercise of stock options granted under various ESOP Schemes of the Company

- On June 26, 2025, pursuant to the exercise of stock options under the Employee Stock Option Plan (ESOP) allotted 4,600 equity shares to its employees.
- On October 17, 2025, 14,150 equity shares were allotted pursuant to the exercise of stock options granted under the Employees Stock Option Scheme - 2023.
- On January 13, 2026, a further 7,250 equity shares were allotted under the same ESOP scheme.

As of March 31, 2026, the share capital of the Company stands at ₹ 15,70,18,380/- (1,57,01,838 equity shares at face value of ₹ 10 each). Other than the above-mentioned allotments, there were no changes in the share capital of the Company during the financial year 2025-26.

RESOURCES AND LIQUIDITY:

The Company has a diverse set of lenders that include public sector banks, private sector banks, co-operative banks, the National Housing Bank and other financial institutions. Funds were raised in accordance with the Company's Resource Planning Policy, through term loans from banks, Fis, re-finance facilities from NHB and issue of Non-Convertible Debentures. The Company's long-term nature of borrowings and adequate liquidity have ensured a well- matched ALM.

Borrowing Mix:

Borrowing Profile (%)	March 31, 2026	March 31, 2025
Banks including NHB (%)	50.10%	52.51%
NCD (%)	9.03%	0%
FI (%)	40.87%	47.49%

Your Company has not issued commercial paper or short term funds to avoid exposure to short-term market fluctuations. The total borrowing limit as approved by the Shareholders is ₹ 2500 Crores.

Terms loans and others borrowings:

During the year under review, your Company has availed fresh bank facilities of ₹ 433.35 Crores from various banks and financial institutions. As at March 31, 2026, the outstanding debt from banks and financial institutions stood at ₹ 768.54 crores (Total Borrowing Outstanding 856.91 crores)

Refinance:

During the year under review Outstanding from NHB refinance stood at ₹ 19.63 crores

Non-Convertible Debentures (NCD):

During the financial year under review, the company has raised 76 crores from issue of Secured Rated Listed Redeemable non-convertible debentures. Outstanding NCDs as on 31st March 2026 was ₹ 68.73 crores.

Your Company has been regular in making payments of principal and interest on NCDs, as per the terms and conditions of the NCDs. The Company is in compliance with the provisions of Reserve Bank of India (Housing Finance Companies) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies - Miscellaneous) Directions, 2025, SEBI (Issue and Listing of Non - Convertible Securities) Regulations, 2021, SEBI Listing Regulations and the Act.

Debenture Trust Agreement(s) were executed in favour of Catalyst Trusteeship Limited and IDBI Trusteeship Services Limited for NCDs issued by the Company on private placement basis.

Further details of borrowings are provided under notes to accounts.

Disclosure in accordance with the Reserve Bank of India (Housing Finance Companies) Directions, 2025.

- The total number of non-convertible debentures which have not been claimed by the investors or not paid by the housing finance Company after the date on which non-convertible debentures became due for redemption - Nil



- ii. The total amount in respect of such Debentures remaining unclaimed or unpaid beyond the date of such debentures become due for redemption- Nil

CREDIT RATINGS:

During the year under review, your Company continued to strengthen its credit profile, reflecting its disciplined growth, strong asset quality and prudent risk management practices. Further, pursuant to rating assessments undertaken during the year -

Acuite Ratings & Research Limited upgraded the Company's long-term rating from BBB/Stable to

BBB+/Positive on August 5, 2025, and further upgraded it to A-/Stable on March 31, 2025.

This rating upgrades reaffirm the Company's strong financial profile and fund-raising capabilities, improving scale of operations, robust capital position and consistent profitability. The strengthened credit ratings enhance access to lower-cost capital, reduce refinancing risk, and enable sustainable expansion.

During the year under review, the Company voluntarily withdrew the CARE rating.

Credit Rating details -

Sr. No.	Instrument	Rating Agency	Rating as at March 31, 2026	Rating as at March 31, 2025
1	Bank Loan	CARE Rating	-	CARE BBB; Stable
2	NCD	Acuite Rating	Acuite A-; Stable	-
3	Bank Loan	Acuite Rating	Acuite A-; Stable	Acuite BBB+; Stable

CAPITAL ADEQUACY RATIO:

Particulars as on March 31 st	March 31, 2026	March 31, 2025
Capital Adequacy Ratio	38.62%	38.20%

The Company maintains an adequate Capital Adequacy Ratio which is far higher than the minimum required level of 15% under the RBI Master Directions signifying the strong position of the Company.

UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as 'IEPF Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) maintained by the Central Government. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for 7 (Seven) consecutive

years or more are also required to be transferred to the demat account created by the IEPF Authority

Particulars	No. of Shares
Balance as at April 1, 2025 (number of shares already standing in the IEPF Demat Account)	8407
Transferred during financial year 2025-26	0
Claims processed by IEPF Authority during the financial year 2025-26	8400
2026 in IEPF account	7

UNCLAIMED NON-CONVERTIBLE DEBENTURES AND INTEREST THEREON:

Under the provisions of Section 125 of The Companies Act, 2013, Matured NCDs and/or Interest thereon, remaining unclaimed and unpaid for a period of seven years from the date they became due for payment are required to be credited to Investor Education and Protection Fund (IEPF) established by the Government of India.

As at March 31, 2026 there was no NCDs amount or interest thereon, which remained unclaimed and unpaid.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA):

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Master directions issued by Reserve Bank of India (RBI), Report on Management Discussion and Analysis is forming part of this Annual Report.

DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARY, ASSOCIATE OR JOINT VENTURE COMPANIES:

During the year under review the Company does not have any Subsidiary, Associate or Joint venture Companies.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 26 AND DATE OF THIS REPORT:

No material changes and commitments, affecting the financial position of the Company have occurred between the financial year ended March'26 and date of this Director's Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of Section 134 (3) (c) read with Section 134(5) of The Companies Act, 2013, and based on the information provided by the management, your Directors hereby confirm that:

- In the preparation of the annual accounts for the year ended on March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended March 31, 2026.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

- The annual accounts of the Company have been prepared on a going concern basis;
- Internal Financial Controls have been laid down to be followed by the Company and such Internal Financial Controls were adequate and operating effectively;
- Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme hence no information pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

DISCLOSURE UNDER RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014:

During the year under review the Company has not made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016. Further there were no instances of one-time settlement for any loans taken from the Banks or Financial Institutions.

REGULATORY COMPLIANCES:

The Company continues to comply with the applicable provisions of the Companies Act, 2013, the rules framed thereunder, Secretarial Standards issued by the Institute of Company Secretaries of India, SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable RBI/NHB directions and other statutory and regulatory requirements governing its operations.

The Company has established appropriate systems and processes to monitor and ensure compliance with applicable laws, regulations, circulars and guidelines issued by the regulatory authorities from time to time.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2025-26 form part of this Annual Report. The observations contained therein relate to certain procedural and timing-related compliance matters. The Company has taken necessary corrective measures and strengthened its internal compliance monitoring mechanisms to ensure timely compliance going forward.

Company has reviewed its internal compliance processes and strengthened the compliance monitoring framework through enhanced oversight mechanisms, maker-checker controls and periodic compliance reviews to ensure timely adherence to all applicable statutory and regulatory requirements going forward.

Except as disclosed in the Secretarial Audit Report and Secretarial Compliance Report, no material penalty, restriction or adverse order was imposed on the Company by any regulator, supervisor or enforcement authority during the financial year under review.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions and the Companies Act, 2013 and Rules thereto, as amended from time to time.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions and disclosures as required under The Companies Act, 2013 and the Rules thereto, a separate Section titled 'Report on Corporate Governance' forms part of this Annual Report.

The certificate by the Secretarial Auditor confirming compliance with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 forms part of this report.

The said certificate for financial year 2025-26 does not contain any qualification, reservation or adverse remarks.

In terms of Section 136 of The Companies Act, 2013, the reports and accounts are being sent to the members and others entitled thereto.

INTERNAL GUIDELINES ON CORPORATE GOVERNANCE:

As on March'26 your Company adhered to the Internal Guidelines on Corporate Governance adopted in accordance with and Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, which inter-alia, defines the legal, contractual and social responsibilities of the Company towards its various Stakeholders and lays down the Corporate Governance practices of the Company. The said policy is available on the website of the Company and can be accessed at <https://www.srghousing.com/Corporate-Governance-Policy>.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company with related parties are in the ordinary course of business and on an arm's length basis. Your directors draw attention of the Members to Note no. 34 to the Financial Statements which sets out related party disclosures. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with Section 188 of Companies Act, 2013 accordingly information in Form AOC-2 is not annexed.

All related party transactions are approved by the Audit Committee or Board or members at a general meeting, as applicable.

The policy on transactions with related parties is given as elsewhere in this to this report and also available at the website of the Company www.srghousing.com.

Further as required by Reserve Bank of India (Housing Finance Companies) Directions, 2025, Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions ("RPT Policy") is annexed as Annexure II and the same can be accessed on the website of the Company at www.srghousing.com.

RISK MANAGEMENT POLICY:

Pursuant to Section 134 (3) (n) of The Companies Act, 2013, The SEBI (LODR) Regulations, 2015 and RBI Master directions, the Company has in place a risk management framework approved by the Board of Directors

SRGHFL's Risk Management framework provides the mechanism for risk assessment and mitigation. Company has in place Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Director's Report.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY POLICY AND INITIATIVES:

In accordance with the provisions of Section 135 of The Companies Act, 2013 and the rules framed thereunder, the Company has a Corporate Social Responsibility Committee. The role of the CSR Committee is to review the CSR policy, indicate activities to be undertaken by the Company towards CSR activities and formulate a transparent monitoring mechanism to ensure implementation of projects and activities undertaken by the Company towards CSR activities.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board is in accordance with Section 149 of the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with an appropriate combination of Executive, Non-executive and Independent Directors.

The Board of the Company comprises 6 Directors, consisting of 3 Independent Directors, 2 Non-Executive Women Directors and a Managing Director as on March 31, 2026.

Details of Board of Directors along with Key Managerial Personnel as on 31st March 2026 is mention below:

Name	DIN	Designation
Vinod Kumar Jain	00248843	Managing Director
Seema Jain	00248706	Non-Executive Non-Independent Director
Garima Soni	08336081	Non-Executive Non-Independent Director
Krati Jain	11092787	Non-Executive-Independent Director
Dilip Kumar Singhvi	09240489	Non-Executive-Independent Director
Sureshkumar Kanhaiyalal Porwal	08966740	Non-Executive-Independent Director
Archis Jain	07669116	Chief Executive Officer
Ashok Modi	-	Chief Financial Officer
Divya Kothari	-	Company Secretary

The total amount spent during financial year 2025-26 was ₹ 50.51 Lakhs (Previous Year ₹ 31.59 Lakhs). The Annual Report on CSR activities including brief contents are provided to this report.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by board. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board and/or to the Managing Director.

The Internal Auditor monitors and evaluates the efficacy and adequacy of Internal Control System in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of Internal Auditor, respective heads undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board and/or to the Managing Director.

Appointment / Resignation of Directors:

During the financial year under review, Mr. Nishant Badala (DIN: 06611795) has retired from the board due to end of his second tenure of independent director in board and Mrs. Krati Jain (DIN: 11092787) has been appointed as Independent Director with effect from May 14, 2025 to May 13, 2030

Further Mr. Vinod K Jain, Managing Director (DIN: 00248843) has been reappointed by the members of the company at 26th AGM for the tenure of 3 year with effect from 07-05-2025 to 06-05-2028

Further, Mr. Mohit Singhvi (DIN: 10681694) has tendered his resignation from the Board of the Company with effect from October 18, 2025 due to he was relocating outside india.

The members of the Company at the EGM held on 19th Jan 2026 reappointed Mr. Suresh K Porwal as the Independent Director of the company for the second term.

Pursuant to the provisions of Section 152 of the Act, Mrs. Garima Soni, Non-Executive Director being the longest in office among directors who are liable to retire by rotation, retires and being eligible; offers herself for re-appointment at the ensuing 27th Annual General Meeting.

All the Directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013 and are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Details of managerial remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report.

Key Managerial Personnel (KMP):

During the year under review, there is no change in the Key Managerial Personnel of the Company.

In terms of the Act, the following are the KMPs of the Company as on 31st March'26:

1. Mr. Vinod Kumar Jain - Managing Director
2. Ms. Divya Kothari - Company Secretary
3. Mr. Archis Jain - Chief Executive Officer
4. Mr. Ashok Kumar - Chief Financial Officer

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they satisfy the criteria prescribed for Independent Directors as stipulated in the provisions of the Section 149(6) of the Act and Regulation 16(1)(b) & 25 of SEBI LODR Regulations. The names of all the Independent Directors of the Company have been included in the Independent Director's databank maintained by Indian Institute of Corporate Affairs ("IICA"). The Company has obtained declaration of independence from all the Independent Directors of the Company.

PERFORMANCE EVALUATION OF THE BOARD:

The Company has defined a manner of evaluation as per the provisions of the Act and SEBI Listing Regulations and for the evaluation of the performance of the Board, Committees of Board & Individual Directors. The above manner is based on the Guidance Note on Board Evaluation issued by the SEBI on January 05, 2017

The Board carried out the evaluation of every Director's performance, its own performance, the Committees namely Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee and all the Independent Directors.

During the financial year under review, a separate meeting of the Independent Directors was held on March 23, 2026 without the attendance of Non-Independent Directors and the Management of the Company. The Independent Directors had discussed and reviewed the performance of the Non-Independent Directors and the Board as a whole and also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

AUDITORS:

Statutory Auditor:

The Statutory Auditors have audited the books of accounts of the Company for the financial year ended March 31, 2026 and have issued the Auditors' Report thereon.

The Statutory auditors' report annexed to the financial statements for the year under review does not contain any qualifications, reservations or adverse remarks.

The details of remuneration paid by the Company to M/s. Valawat & Associates Chartered Accountants are provided in note no. 27 of the financial statements.

During the year under review, the statutory auditor has not reported and instances of fraud committed in the Company by its officers or employee to the Board/Audit Committee under Section 143(12) of the Company's Act, 2013.

Secretarial Auditor:

Mr. Shiv Hari Jalan, Practicing Company Secretary was appointed as the Secretarial Auditor of the Company for a continuous term of five (5) years commencing from the financial year 2025-26 to 2029-30 by the Board of Directors pursuant to provisions of the Companies Act, 2013 and Rules framed there under. Secretarial Audit Report along with the Secretarial Compliance Report as prescribed by SEBI as provided by Mr. Shiv Hari Jalan, Practicing Company Secretary is annexed to this Annual Report. The Secretarial Auditors have not submitted any material qualifications, reservations or adverse remarks or disclaimers. Further, the Secretarial Auditors have not reported any instances of fraud in terms of Section 143 (12) of the Act.

SECRETARIAL STANDARDS:

During the financial year under review, your Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

MEETINGS OF THE BOARD AND COMMITTEES:

During the financial year 2025-26, 09 meetings of the board of directors were held and the related details, including details of various committees and meetings thereof are available in the Report of Directors on Corporate Governance forming part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Since the Company is a Housing Finance Company, the disclosures regarding particulars of the loans given, guarantees given and securities provided is exempted under the provisions of Section 186 (11) of the Companies Act, 2013.

As regards investment made by the Company, the details of the same are provided under Note no. 5 forming part of Financial Statements of the Company for the year ended March 31, 2026.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

There is no information to disclose under the head 'Conservation of Energy and Technology Absorption' given in the above rules since the Company is engaged in providing financial services activities. However, your Company is taking every step to conserve and minimize the use of energy wherever possible. There were no foreign exchange earnings and outgo, during financial year 2025-26.

REQUIREMENT FOR MAINTENANCE OF COST RECORDS:

The Company being a Housing finance Company is not required to maintain cost records as prescribed under section 148(1) of the Act.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Act, the copy of Annual Return in Form MGT-7 as required under Section 92 (3) of the Act is placed on the website of the Company at www.srghousing.com.

PARTICULARS OF EMPLOYEES:

As on March 31, 2026 the Company had 1 employee employed throughout the year who was in receipt of remuneration of more than ₹ 1.02 crores per annum. Except this no other employee employed throughout the year that was in receipt of remuneration of ₹ 1.02 crores or more per annum or ₹ 8.50 lacs or more per month if employed for part of the year. Disclosures on managerial remuneration are annexed to this report.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no material changes and commitments affecting financial position of the Company between March 31, 2026 and the date of Director's Report.

CHANGE IN NATURE OF BUSINESS:

There are no changes in the nature of business of the Company during the year under review.

DETAILS RELATING TO DEPOSITS:

The Company has been granted registration by the National Housing Bank as a non-deposit taking Housing Finance Company. Being so, the Company has neither accepted in the past nor has any future plans to accept any public deposits.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year, there were no significant or material orders passed by the regulators or courts or tribunals against the Company.

DISCLOSURES ON MANAGERIAL REMUNERATION:

Details of Managerial remuneration as required under Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is annexed to this report.

LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2025-26 and 2026-27 to BSE and NSE where the Company's securities are listed.

INVESTOR COMPLAINTS AND COMPLIANCE:

ODR Mechanism

SEBI has vide Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023) amended from time to time, established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. This information along with SEBI circular is available on the website of the Company at SMART portal for the Shareholders' information and reference.

Scores (Sebi Complaints Redressal System)

The Company has made continuous efforts to ensure that grievances are more expeditiously redressed.

SEBI Complaints Redress System ("SCORES") administers a centralised web - based complaints redress system. It enables investors to lodge and follow up complaints and track the status of online redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has a policy on prevention, prohibition and Redressal of sexual harassment of women at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition

and Redressal) Act, 2013. The Company's policy on the same is placed on the website of the Company www.srghousing.com. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we report that, during 2025-26, no case has been reported under the said act.

LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

ACKNOWLEDGEMENTS:

Your Board of Directors place on record their appreciation for the advice, guidance and support given by various regulatory authorities including the National Housing Bank (NHB), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Stock Exchange (BSE) & (NSE), Depositories (NSDL & CDSL), Debenture Trustees, Debenture Holders, and all the Bankers and Lenders of the Company.

The Board of Directors would like to acknowledge the role of all its stakeholders - shareholders, borrowers, key partners, lenders, customers, Statutory and Secretarial Auditors, Registrar & Share Transfer Agent, Rating agencies, local/ statutory authorities, Service Providers and Counselors and all others for their continuing support to the Company.

Your directors also record their appreciation for the dedicated services of the employees and their contribution to the growth of the Company.

The Board would also like to express its sincere appreciation to all the Company's valued Shareholders, for their continued support and patronage.

Best Wishes

Vinod K. Jain
Managing Director
DIN: 00248843

Seema Jain
Director
DIN:00248706

Place: - Udaipur
Date: 09-06-2026

Annexure -I

Details of Managerial Remuneration for Fy 2025-26

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided below

Sr. No.	Requirements	Disclosures
(i)	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2025-26	Executive Director Mr. Vinod K. Jain- Managing Director - 131.36 times
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	Executive Director Mr. Vinod K Jain - Managing Director - 22.14%
		KMPs (Other than Managing Director)
		Mr. Ashok Modi - There was 10% increase in the remuneration of the CFO in the financial year.
		Mr. Archis Jain- There was 44% increase in the remuneration of the KMP in the financial year
		Ms. Divya Kothari- There was 20% increase in the remuneration of the CS in the financial year.
(iii)	The percentage increase in the median remuneration of employees in the financial year	There was increase of 7.75% in the median remuneration of the employees in the financial year.
(iv)	The number of permanent employees on the rolls of company	There were 989 permanent employees on the rolls of the Company, as on March 31, 2026.
(v)	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There is increase of 11.28% in Average remuneration of all employees other than the Managerial Personnel.
		There is increase of 31.87% in Average remuneration of Managerial Personnel
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company.

Further details are provided in Report of the Directors on Corporate Governance.

ANNEXURE -II

Annual Report on Corporate Social Responsibility (CSR) Activities for Fy 2025-26

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

SRG Housing Finance Limited ("The Company") has a Board approved Corporate Social Responsibility (CSR) Policy in compliance with Section 135 of the Companies Act 2013 and the rules made thereunder. Pursuant to the amendments to Companies (Corporate Social Responsibility Policy) Rules, 2014 on January 22, 2021, the CSR Policy has been amended and approved by the Board at its meeting. The main objective of the CSR Policy is to lay down guidelines to inculcate the objective of society betterment and philanthropy in its growth plan.

The CSR policy of the Company inter alia provides guiding principles for selection and implementation of

CSR activities in pursuance of Schedule VII to the Companies Act, 2013, roles and responsibilities of the CSR Committee, guidance for formulation of an annual action plan, process for implementation of CSR activities, modalities of monitoring and evaluation framework and reporting mechanism. The CSR Policy of the Company is available on the Company's website at <https://srghousing.com/Data/Updated-CSR-policy.pdf>.

The Company has established 'SRG Foundation' ("The Foundation") as approved by the Board of Directors of the Company to take forward the Company's CSR Vision and implement social programmes in a far more collaborative and participative way. The Foundation was established on April 16, 2021 wherein the Company acts as settlor.

The CSR projects undertaken by the Company are within the framework of Schedule VII of the Companies Act, 2013. The Company's CSR projects are focused on core sectors such as Healthcare, Environment sustainability, Education, Protection of national heritage, art and culture etc.

2. THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE COMPRISED OF:

Sr. No	Name of Director	Designation	Number of meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the year.
1.	Mrs. Krati Jain	Non-Executive Independent Director- Chairman	1	1
2.	Mr. Vinod K. Jain	Executive Director – Member	1	1
3.	Ms. Seema Jain	Non-Executive – Non-Independent Director- Member	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The web-link for the requisite information is as under:

<https://srghousing.com/Data/Updated-CSR-policy.pdf>

4. IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

Not applicable.

5. AMOUNT AVAILABLE FOR THE SET OFF IN PURSUANCE SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR

S NO.	Financial Year	Amount available for set-off from preceding financial years (₹ lakh)	Amount required to be setoff for the financial year, if any (₹ lakh)
1.	FY 2024-25	1.74	0.39
TOTAL		1.74	0.39

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5)

₹ 254.48 Lakhs

7. CSR OBLIGATION

Sr. No.	Particulars	Amount (in ₹ lakhs)
1.	2% of average net profit of the Company as per section 135(5)	50.90
2.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
3.	Amount required to be set off for the financial year, if any	0.39
4.	Total CSR obligation for the financial year (1+2-3)	50.51

8. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR

During the financial year 2025-26, SRG Housing Finance Limited spent a total of ₹ 50.51 lakhs on CSR projects. A breakdown of the manner in which this expenditure was made has been depicted in the table given below:

a) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ lakhs)	Amount Unspent (in ₹ lakhs)				
	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)	
50.51	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Nil	Nil	Nil	Nil	Nil

b. Details of CSR amount spent against ongoing projects for the financial year – Nil

**c. Details of CSR amount spent against other than ongoing projects for the financial year.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (In ₹)	Mode of Implementation -Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration number
1	support for differently-abled and underprivileged individuals		Yes	Rajasthan	Udaipur	2100000	No	NARAYAN SEVA SANSTHAN	CSR00007855
2	(Technical Education for innumerable students from rural vicinity.)		Yes	Maharashtra	Ahmednagar	2500000	No	SANGAMNER MEDICAL FOUNDATION & RESEARCH INSTITUTE	CSR00002698
3	Plantation activities,		Yes	Rajasthan	Udaipur	269032	No	SRG Foundation	CSR00019899
4	School Bags Distribution		Yes	Rajasthan	Udaipur	182000	Yes	NA	NA

d. Amount spent in Administrative Overheads: Nil

e. Amount Spent on Impact Assessment: Not Applicable.

f. Total amount spent for the Financial Year: 50.51 Lakhs

g. Excess amount for set off, if any (for current Financial Year): -

Sr. No.	Particulars	Amount (in ₹ lakhs)
I	Two percent of average net profit of the company as per section 135(5)	50.90
II	Total amount spent for the Financial Year	50.51
III	Excess amount spent for the financial year [(ii)-(i)]	Nil
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
V	Amount available for set off in succeeding financial years [(iii)+(iv)]	Nil

Note- Out of the excess CSR expenditure of ₹1.74 lakh available from preceding financial years, the Company has utilised ₹0.38 lakh during FY 2025-26 in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014. The balance amount of ₹1.36 lakh remains available for set-off in succeeding financial years.

9. a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ lakhs)	Amount spent in the reporting Financial Year (in ₹ lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year (in ₹ lakhs)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) - Nil.

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Not Applicable.

For SRG Housing Finance Limited

Vinod K. Jain

Member CSR Committee

Mrs. Krati Jain

Chairperson of CSR Committee

Place :- Udaipur

Date: 09-06-2026

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 Personnel) Rules, 2014]

To,
The Members,
SRG Housing Finance Limited
321, S.M. Lodha Complex,
Near Shastri Circle,
Udaipur - 313001.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SRG Housing Finance Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2026 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; (Not applicable to the company during the period under review)
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)

- (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- (j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (vi) Other laws applicable specifically to the Company namely:
 - (a) National Housing Bank (NHB) Act, 1987 and Rules, Regulations and Guidelines prescribed thereunder;
 - (b) Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.
 - (c) Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 read with the relevant guidelines and circulars;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

Delay in submission of the notice of Record Date for Month ended February 2026 for ISIN INE559N07066). The Company has paid fine to BSE Limited.

The application for trading approval of 1368000 equity shares allotted on March 18, 2025 under preferential issue was submitted with a one-day delay. The Company has paid fine to BSE Limited and NSE.

The intimation relating to the reappointment of an Independent Director to Stock Exchanges, was delayed.

The Company has not published the newspaper advertisement before dispatch of AGM notice.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of 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 notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I 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.

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

The Company has allotted 5,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures on private placement basis of ₹1,00,000/- each fully paid up on August 29, 2025 which has been listed on BSE Limited on September 04, 2025 with script code 977076 vide BSE Ltd notice dated September 04, 2025.

The Company has allotted 2,600 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures on private placement basis of ₹1,00,000/- each fully paid up on October 24, 2025 which has been listed on BSE Limited on October 27, 2025 with script code 977242 vide BSE Ltd notice dated October 27, 2025.

Place: Mumbai
Date: 09.06.2026
UDIN: FO05703H000599340

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

'Annexure A'

To,
The Members,
SRG Housing Finance Limited
321, S.M. Lodha Complex,
Near Shastri Circle,
Udaipur – 313001.

My Report 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 09.06.2026
UDIN: F005703H000599340

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Secretarial Compliance Report

To,
The Board of Directors,
SRG Housing Finance Limited
321, S.M. Lodha Complex,
Near Shastri Circle,
Udaipur-313001.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co.,
Company Secretary in practice have examined:

- (a) all the documents and records made available to me and explanation provided by SRG Housing Finance Limited (“the listed entity” or “the Company”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2026 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations (including amendments, modifications from time to time), whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; (Not applicable to the company during the period under review)
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period) and circulars/ guidelines issued thereunder.

and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that, during the Review Period:



(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 60(2)	Delay in submission of the notice of Record Date for Month ended February 2026)	BSE Limited	Fines as per SEBI circular no. SEBI/HO/DDHS/ DDHS Div1/P/ CIR/2022/0000000103 dated July 29, 2022	Delay in submission of the notice of Record Date	₹ 11,800 (Including GST)	Delay in submission of the notice of Record Date for Month ended February 2026 for ISIN INE559N07066). The Company had paid fine to BSE Limited.	The Company submitted the intimation of Record Date 3 calendar days in advance instead of the required minimum of 3 working days as stipulated under Regulation 60(2) of SEBI (LODR) Regulation, 2015. The Company admitted to comply this regulation henceforth.	NA
2 SEBI Circular	SEBI/HO/CFD/PoD-2/P/ CIR/2023/00094 dated June 21, 2023,	The Company was required to make an application for trading approval to the stock exchange/s within 7 working days from the date of grant of listing approval by the stock exchange/s. The application for trading approval of equity shares issued under preferential allotment was submitted with a one-day delay.	BSE Limited and National Stock exchange of India Limited	Fine for Non-Compliance with SEBI Master Circular -SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023	The application for trading approval of 1368000 equity shares issued under preferential allotment was submitted with a one-day delay.	₹ 23,600 (Including GST) each by BSE Limited and National Stock exchange of India Limited	The Company has paid the penalty. The application for trading approval of 1368000 equity shares issued under preferential allotment was submitted with a one-day delay.	The company has duly paid the fine and taken necessary steps to ensure compliance going forward.	NA

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity.	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

I. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations /circulars /guidelines issued by SEBI.	Yes	-
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website.	Yes	-
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
a.	Identification of material subsidiary companies	NA	The listed entity does not have any subsidiary.
b.	Disclosure requirement of material as well as other subsidiaries	NA	The listed entity does not have any subsidiary.

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations / Remarks by PCS
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	-
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	Refer point 8(a) above
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	Except for one intimation relating to the reappointment of an Independent Director, which was inadvertently delayed.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder.	Yes	No Action taken during the review period
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No Resignation

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	The Company has not published the newspaper advertisement before dispatch of AGM notice through e-mail, as required under SEBI Circular dated October 03, 2024 read with MCA General Circular No. 09/2024 dated September 19, 2024. Accordingly, the Company has not complied with the prescribed requirements relating to AGM through VC/OAVM, including dissemination of e-voting and email registration details.

I further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai
Date: 09-06-2026
UDIN: FO05703G000509241

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

**ANNEXURE -IV**

Report on Corporate Governance for Financial Year 2025-26

Good Corporate Governance is ensured by transparent disclosure, accountability, integrity, taking fair and ethical business decisions and also conducting business taking into account the stakeholders' interests.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report containing the details of Corporate Governance systems and processes at SRG Housing Finance Limited is as follows:

At SRG Housing Finance Limited ("SRG Housing", "the Company", "SRGHFL"), we are committed to ensure high standards of transparency and accountability in all its activities. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The Company's Board follows ethical standards of Corporate Governance and adheres to the norms and disclosure requirements mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter collectively referred to as ("Listing Regulations")) as applicable and looks at corporate governance as a part of its business. The Company also adheres corporate governance provisions as mentioned under the Chapter IX of and Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025.

Our Company Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company.

The Board has a set of policy on Corporate Governance to help fulfill Company's corporate responsibility towards its stakeholders. The Board, at the discretion, may change the policy or guidelines periodically to achieve our stated objectives. Further, these guidelines allow the Board to make decisions that are independent of the management.

The policy is available on the website of the Company at www.srghousing.com

Given below is the report of the directors on corporate governance in accordance with the provisions of the Listing Regulations and applicable RBI Directions.

1. BOARD OF DIRECTORS:

A. Composition & Category of directors:

The Board holds a fiduciary position and is entrusted with the responsibility to act in the best interests of the Company and ensure value creation for all.

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations. The board comprises of 6 Directors; out of which 1 is Executive Director and 5 are Non-Executive Directors which includes 3 Independent Directors. All the Directors bring a wide range of skills and experience to the board. The Independent Directors have confirmed that they satisfy the criteria prescribed for an Independent Director as stipulated under the provisions of Section 149(6) of the Companies Act, 2013. All directors are appointed by the members of the Company. Brief profiles of the directors, are set out in this report.

All the directors of the Company have confirmed that they are not debarred from holding the office of director by virtue of any order by SEBI or any other authority. The directors have ascertained that neither they nor any other company on which they serve as directors have been identified as a wilful defaulter.

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations.

In accordance with Regulation 17A of the SEBI Listing Regulations, none of the Independent Directors of the Company serves as an

Independent Director in more than seven listed entities. Further, The Managing Director and CEO of the Company do not hold the position of Independent Director in any listed entity.

As per Section 165 of the Companies Act, 2013, none of the Directors hold directorships in more than twenty companies, including not more than ten public companies. Further, none of the Directors on the Board is a member of more than ten Committees or acts as Chairperson of more than five Committees (considering only the Audit Committee and Stakeholders' Relationship Committee) across all Indian public companies in which they are Directors, in accordance with Regulation 26 of the SEBI Listing Regulations. Necessary disclosures regarding their committee positions have been received from all the Directors. Additionally, no Independent Director of the Company serves as a Non-Independent Director in

any company where a Non-Independent Director of the Company is an Independent Director.

During the financial year under review, the minimum information required to be placed before the Board, as specified in Part A of Schedule II of the SEBI Listing Regulations, was duly placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.

The company has not appointed regular chairperson of the board. All the board meeting is chaired by Non-Executive Independent Director as appointed by the board at each meeting. The roles of the Chairperson and the Managing Director & CEO are distinct and separate.

The Company has furnished to National Housing Bank ("NHB") a quarterly statement on change of directors as required

Details of the Board of Directors in terms of their directorships/memberships in committees of listed public companies are as under:

Directors	Age	No. of Directorship (including SRGHFL)	Name of the Listed Companies	No. of Committees		Category of Director
				Member (Including SRGHFL)	Chairman (Including SRGHFL)	
Mr. Vinod K. Jain	55	2	SRG Housing Finance Limited	0	0	Promoter - Managing Director
			SRG Fingrow Finance Limited*	0	0	Promoter - Managing Director
Mrs. Seema Jain	50	2	SRG Housing Finance Limited	1	0	Promoter -Non-Executive Director
			SRG Fingrow Finance Limited*	1	0	Promoter - Whole Time Director
Mr. Dilip Kumar Singhvi	71	2	SRG Housing Finance Limited	2	1	Independent Director
			SRG Fingrow Finance Limited*	2	0	Independent Director
Ms. Krati Jain	37	1	SRG Housing Finance Limited	1	0	Independent Director
Ms. Garima Soni	34	1	SRG Housing Finance Limited	0	0	Non-Executive Director
Mr. Suresh Kumar Porwal	66	2	SRG Housing Finance Limited	2	1	Independent Director
			SRG Fingrow Finance Limited*	2	2	Independent Director

*Formerly known as S R G Securities Finance Limited



Notes:

- Other directorships exclude foreign companies, private limited companies and Companies under Section 8.
- In accordance with SEBI (LODR) Regulations, 2015 membership/ Chairpersonship of only Audit Committee and Stakeholders' Relationship Committee have been reckoned in all other public limited Companies.
- None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

Disclosure of relationship between directors inter-se:

Director	Related To	Relation
Mr. Vinod K. Jain	Mrs. Seema Jain	Spouse
Mrs. Seema Jain	Mr. Vinod K. Jain	Spouse

No other directors, except as mentioned above, are related to each other.

Details of Shareholding of Directors as on 31st March, 2026:

A	VINOD KUMAR JAIN (MANAGING DIRECTOR)	Shareholding at the beginning of the year 01/04/2025		Cumulative Shareholding during the year 31/03/2026	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	32,16,387	20.52	32,16,387	20.48
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	There has been no change in the shareholding. However, due to an increase in the total share capital of the Company, the percentage holding in the total shares of the Company has decreased by 0.04%.			
3(1+2)	At the End of the year	32,16,387	20.48	32,16,387	20.48

B	SEEMA JAIN (DIRECTOR)	Shareholding at the beginning of the year 01/04/2025		Cumulative Shareholding during the year 31/03/2026	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	8,64,001	5.51	8,64,001	5.50
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	There has been no change in the shareholding. However, due to an increase in the total share capital of the Company, the percentage holding in the total shares of the Company has decreased by 0.01%.			
3(1+2)	At the End of the year	8,64,001	5.50	8,64,001	5.50

C	GARIMA SONI (DIRECTOR)	Shareholding at the beginning of the year 01/04/2025		Cumulative Shareholding during the year 31/03/2026	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	4652	0.03	4652	0.03
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
3(1+2)	At the End of the year	4652	0.03	4652	0.03

Except above none of other directors holding shares in the Company.

Details as required under RBI Notification DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022

Sl. No.	Name of Director	Director Since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent	DIN	Number of Board Meeting		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation (in lakhs)	Sitting Fee in lakhs	Commission	
1	Mr. Vinod K. Jain	1999	Executive	00248843	9	9	3	414.42	Nil	Nil	32,16,387
2	Mrs. Seema Jain	1999	Non-Executive	00248706	9	8	3	Nil	0.36	Nil	8,64,001
3	Mr. Dilip Kumar Singhvi	2024	Independent	09240489	9	9	2	Nil	0.39	Nil	0
5	Ms. Krati Jain	2025	Independent	11092787	9	4	1	Nil	0.11	Nil	0
6	Ms. Garima Soni	2019	Non-Executive	08336081	9	6	1	Nil	0.20	Nil	4652
7	Mr. Suresh Kumar Porwal	2020	Independent	08966740	9	7	2	Nil	0.33	Nil	0
8	Nishant Badala*	2015	Independent	06611795	9	2	0	Nil	0.11	Nil	0
9	Mohit Singhvi*	2024	Independent	10681694	9	5	0	Nil	0.20	Nil	0

*Mr. Nishant Badala, Independent Director of the Company was eligible to attend only 2 board meetings of the Company as his tenure as Independent Director of the Company ends on 14-05-2025.

Ms. Krati Jain , Independent Director of the Company has been appointed with effect from 14th May 2025

*Mr. Mohit Singhvi, Independent Director of the Company resigned from the directorship of the Company w.e.f. 18-10-2025.

B. Responsibilities of Board:

The board of directors represents the interest of the Company's shareholders, in optimizing long-term value by providing the management with guidance and strategic direction on shareholders' behalf. The board has a formal schedule of matters reserved for its consideration and decision, which includes reviewing corporate performance, ensuring adequate availability of financial resources, regulatory compliance, safeguard interest of shareholders and reporting to shareholders.

C. Board Expertise and Attributes

The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance. The table below summarizes the list of core skills/expertise/

competencies identified by the board of directors as required in the context of business and sector for it to function effectively and those actually available with the board:

Sr. No.	Specific skills/ expertise/ competency	Name of Director
1	Knowledge on Company's businesses, policies, major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.	Mr. Vinod Kumar Jain Mrs. Seema Jain Ms. Garima Soni Mrs. Krati Jain Mr. Dilip Kumar Singhvi Mr. Suresh K Porwal
2	Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.	Mr. Vinod Kumar Jain Mrs. Seema Jain Ms. Garima Soni
3	Business Strategy, Governance, Administration, Decision Making.	Mr. Vinod Kumar Jain Mrs. Seema Jain Ms. Garima Soni
4	Financial and Management skills.	Mr. Vinod Kumar Jain Mrs. Seema Jain Ms. Garima Soni Mr. Dilip Kumar Singhvi Ms. Krati Jain
5	Technical / Professional skills and specialized knowledge in relation to Company's business.	Mr. Vinod Kumar Jain Ms. Garima Soni Ms. Krati Jain Mr. Suresh K Porwal
6	Experience in finance, risk management, legal, compliance and corporate governance.	Mr. Vinod Kumar Jain Ms. Garima Soni Mr. Dilip Kumar Singhvi Ms. Krati Jain Mr. Suresh K Porwal

D. Independent Directors

Board confirms that in the opinion of the board, the independent directors fulfill the conditions specified in the Listing Regulations and Companies Act, 2013 and are independent of the management.

All the independent directors of the Company have confirmed that they have registered themselves in the databank created for independent directors

- Role of Independent Directors:**

Independent directors play an important role in deliberations at the board meetings and bring to the Company their wide experience in the fields of finance, housing

and accountancy. This wide knowledge of both, their field of expertise and boardroom practices helps foster varied, unbiased, independent and experienced perspectives. The Company benefits immensely from their inputs in achieving its strategic direction.

The Audit Committee, the Nomination & Remuneration Committee and the Stakeholder's Relationship Committee have a majority of independent directors. These committees' function within the defined terms of reference in accordance with the Companies Act, 2013, SEBI (LODR) Regulations, 2015, the Corporate Governance Directions issued by RBI/NHB and as approved by the board, from time to time.

- **Appointment of Independent Directors:**

The Company has 3 (three) Independent Directors on its Board. All Independent Directors are not liable to retire by rotation. Formal letters of appointment were issued to the Independent Directors in terms of the provisions of the Companies Act, 2013. A copy of the letter detailing the terms and conditions of appointment of the Independent Directors is placed on the Company's website at the link: <https://www.srghousing.com/Data/Terms-of-appointment-of-Independent-Director.pdf>

All Independent Directors of the Company, at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet with the criteria of independence as provided in Section 149 of the Companies Act, 2013. In the opinion of the Board, each Independent Director possesses appropriate balance of skills, experience and knowledge, as required.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of Independence. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

- **Familiarization programme for independent directors:**

The objective of a familiarization programme is to ensure that the Independent Directors are updated on the business environment and overall operations of the Company. This enables the Independent Directors

to make better informed decisions in the interest of the Company and its stakeholder. A familiarization programme was conducted for Independent Directors on areas such as the core functions of the Company, overview of the industry, financials and the performance of the Company. An overview of the familiarization programme is placed on the Company's website at the link: <https://www.srghousing.com/Familiarizations-Programme>

- **Meetings of independent directors:**

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. The Independent Directors of the Company met once during the year on March 23, 2026 to review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and access the quality, quantity and timeliness of flow of information between the Company management and the Board.

E. Evaluation of Directors and Board:

With the objective of enhancing the effectiveness of the board, the Nomination & Remuneration Committee formulated the methodology and criteria to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and review its implementation and compliance. The evaluation of the performance of the board is based on the approved criteria such as the board composition, strategic planning, role of the Chairman, non-executive directors and other senior management, assessment of the timeliness and quality of the flow of information by the Company to the board and adherence to compliance and other regulatory issues.

In terms of Regulation 17(10) of the SEBI (LODR) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2017/004 dated January 05, 2017, your Company has put in place the 'Board and Director's Evaluation Policy' laying down a framework for evaluation of the Board, its committees and of the individual directors with defined attributes for evaluation.

During the year, the Nomination and Remuneration Committee has evaluated the performance of the board as a whole and of its committees and the performance of the directors. The Independent Directors also held a separate meeting to review the performance of the executive directors, non-executive directors, and the overall performance of the board.

The Nomination & Remuneration Policy can be accessed through the following link <https://www.srghousing.com/DataImages/download/POLICY%20Remuneration%20&%20Appointment%20Final.pdf>

F. Code of conduct:

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the Company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available at the link: <https://srghousing.com/Data/CodeBODSeniorMgt.pdf>

The Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for financial year 2025-26. A declaration signed by the Company's Managing Director is published in this Report.

The Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

2. BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES:

Board Meetings:

The Board meets at regular intervals to discuss and decide on the business policy and strategy and other businesses. The meetings of the Board of Directors are generally held at the head Office of the Company. During the year under review, Board met 09 times. All the meetings were held in a manner that not more than 120 days lapsed between two consecutive meetings.

The required Quorum was present at all the Board meetings.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors present
30-04-2025	7	6
07-05-2025	7	5
02-07-2025	7	7
01-08-2025	7	7
13-08-2025	7	7
12-11-2025	6	5
28-11-2025	6	4
06-02-2026	6	4
23-02-2026	6	5

The Company places before the Board all those details as considered necessary under the SEBI (LODR) Regulations, 2015, RBI Directions and other applicable laws. The dates for the board meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. Detailed agenda notes are sent to the Directors All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The Board takes on record the actions taken by the Company on all its decisions periodically.

Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM) of each Director for the year ended 31st March 2026 is given below:

Name of Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM	Number of Directorships in other Companies	Number of Committee Memberships in other Companies	
					Chairman	Member
Mr. Vinod K. Jain	9	9	Yes	2	0	0
Mrs. Seema Jain	9	8	Yes	2	0	1
Mr. Dilip Kumar Singhvi	9	9	Yes	1	0	2
Mr. Mohit Singhvi	9	5	Yes	0	0	0
Mr. Nishant Badala	9	2	No	0	0	0
Ms. Garima Soni	9	6	Yes	0	0	0
Mr. Suresh Kumar Porwal	9	7	Yes	1	2	2
Ms. Krati Jain	9	4	Yes	0	0	0

Leave of absence was granted to the Directors as requested.

BOARD COMMITTEES:

A) Audit committee:

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR), Regulations 2015 and RBI Directions. Members of the Audit Committee are financially literate and have relevant finance / audit exposure. Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on 06th August 2025.

Terms of reference:

The Audit Committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the Company. The terms of reference of the Audit Committee covers all matters specified in SEBI (LODR) Regulations, 2015 and also those specified in Section 177 of the Companies Act, 2013, RBI Directions and other applicable laws. The committee reviews the reports of the internal auditors and statutory auditors along with the comments and corrective action taken by the management. The committee also reviews the Asset-Liability management system assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with

legal and statutory requirements, the quarterly/ annual financial statements before submission to the Board for approval, related party transactions. The committee also recommends the appointment of internal auditor, statutory auditor. The committee also looks into those matters specifically referred to it by the Board.

The audit committee met 5 (Five) times during the year on 30-04-2025, 02-07-2025, 13-08-2025, 12-11-2025, and 06-02-2026.

The Composition of Audit Committee and attendance is as mentioned below:

Name of Members	Number of Meetings attended
Mr. Dilip Kumar Singhvi- Chairman	5
Mr. Suresh Kumar Kanhaiyalal Porwal- Member	5
Ms. Krati Jain - Member	4
Mr. Nishant Badala*	1

Mr. Nishant Badala is no longer associated with the Company. He completed his tenure on 14-05-2025.

The Company endeavors that the gap between the approval of financial results by the Audit Committee and the board is kept to minimum, as required under the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

B) Nomination and Remuneration Committee:

The Committee's composition meets with the provisions of Section 178 of the Companies Act and Regulation 19 of the SEBI (LODR) Regulations and NHB Directions.

Terms of reference:

The role of the Nomination and Remuneration Committee inter alia, includes, Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal; Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees; Evaluate and approve the adequacy of the compensation plans, policies and programs for Company's Executive Directors, KMP and Senior Management; Recommend appointment and removal of Directors, for approval at the general meeting of shareholders; Carry out evaluation of the performance of the Board and review the evaluation's implementation and compliance; Devise a policy on diversity of Board; Develop and recommend to the Board a set of corporate governance guidelines applicable to the Company and monitor compliance with regard to the same. The role and responsibilities of the committee shall include such other items as may be prescribed by the Board in compliance with applicable law from time to time.

During the financial year 2025-26 the committee met 6 (six) times on 07-05-2025, 26-06-2025, 26-09-2025, 17-10-2025, 28-11-2025, and 13-01-2026

The details of composition and attendance at the Nomination and Remuneration Committee-

Directors	No. of Meeting attended
Mr. Dilip Kumar Singhvi -Chairman	6
Mr. Suresh K Porwal - Member	6
Mrs. Seema Jain - Member	6

C) Stakeholder's Relationship Committee:

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the SEBI (LODR) Regulations.

Terms of reference:

Resolving the grievances of the security holders of the listed entity, redress investor grievances like non receipt of dividend warrants, non-receipt of share certificates, etc. The terms of reference of the committee meet with the requirements of SEBI (LODR) Regulations, 2015 and provisions of the Companies Act, 2013.

The chairman of the committee was present at the 26th AGM to answer shareholder queries.

Investor Grievance Redressal:

SEBI vide Circular Ref: CIR/OIAE/2/2011 dated June 3, 2011 informed the company that they had commenced processing of investor complaints in a web-based complaints redress system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES.

During the Financial year 2025-26, the committee met on 25-03-2026

The Company Secretary is the Secretary to the Committee.

The composition of the committee and details of attendance is as below:

Directors	No. of Meeting attended
Mr. Suresh K. Porwal- Chairman	1
Mr. Dilip Kumar Singhvi -Member	1
Mrs. Seema Jain - Member	1

The Company received 4 complaints during the year, and no complaints were pending as on 31st March, 2026.

D) Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Companies Act, 2013.

Terms of reference:

The Committee is primarily responsible for formulating and recommending to the Board of Directors, a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR Projects.

The Committee met one time during the year on 09-03-2026. The details of attendance at the CSR Committee meeting are as under:

Directors	No. of Meeting attended
Ms. Krati Jain – Chairman	1
Mr. Vinod K. Jain-Member	1
Mrs. Seema Jain – Member	1

E) Risk Management Committee:

The Committee's composition meets with the requirements of Regulation 21 SEBI (LODR) Regulations, 2015 and provisions of the Companies Act, 2013 and RBI Directions.

Terms of reference:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has also formulated a policy for Risk management of the Company.

During the financial year 2025-26 the Committee met 3 times during the year on 30-04-2025, 12-11-2025, and 16-02-2026 the details of attendance at the Risk Management Committee meeting are as under:

Directors	No. of Meeting attended
Mr. Suresh K. Porwal- Chairman	3
Mr. Vinod K. Jain – Member	3
Ms. Seema Jain –Member*	1
Ms. Krati Jain - Member	2

*Mrs. Seema Jain, Non-Executive Director of the Company resigned from the membership of committee w.e.f. 07-05-2025 in her place Ms. Krati Jain, Independent Director of the Company appointed as the member of the Committee.

The Board of Directors reviewed the risk profile of the Company and the efficacy of the measures in place to mitigate the risks. The board was of the opinion that there were no key risks immediately foreseeable that could threaten the existence of the Company.

Performance evaluation criteria for independent directors:

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board and in the evaluation process, the Directors who are subject to evaluation had not participated.

Remuneration Policy:

The remuneration policy, including the criteria for remuneration of non-executive directors is recommended by the Nomination and Remuneration Committee and approved by the board. The key objective of the remuneration policy is to ensure that it is aligned to the overall performance of the Company. The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically.

The remuneration policy is in consonance with the existing industry practice. A copy of the said policy is available at the link:

<https://www.srghousing.com/DataImages/download/POLICY.pdf>

The remuneration Paid to the directors is in line with the remuneration policy of the company.

Remuneration to Directors

Non-Executive Directors:

During the financial year 2025-26, except sitting fees no remuneration is paid to non-executive directors

Details of Sitting fees paid to non-executive directors for attending board/committee meeting is as below:

Name of Director	Fees for attending board/ committee meetings (in ₹)
Nishant Badala	11000
Dilip Kumar Singhvi	39000
Mohit Singhvi	20000
Suresh K Porwal	33000
Seema Jain	36000
Garima Soni	20000
Krati Jain	11000

Executive Director:

Detail of the remuneration paid to the executive director:

Particulars of Remuneration	Mr. Vinod K. Jain (Managing Director)
Salary	₹ 414.42 lakhs

No sitting fees is paid to executive directors

- (i) **All elements of remuneration package of individual directors are summarized under major groups, such as salary, benefits, bonus, pension etc.**

Remuneration of Managing Director – Mr. Vinod K. Jain, totally comprises as Salary as disclosed above.

- (ii) **Details of fixed component and performance linked incentives, along with the performance criteria:**

The Remuneration of Managing Director includes Yearly remuneration of ₹ 216 Lakhs plus 5% of net profits of the Company for that financial year computed in the manner laid down in Section 198.

- (iii) **Service contracts, notice period, severance fee:** Not applicable.

- (iv) **Stock option details, if any, and whether issued at a discount as well as the period over which accrued and over which exercisable:** Not applicable.

Transactions with Non-Executive Directors:

There was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended March 31, 2026 except sitting fees for attending board/committee meetings to the non-executive directors and the rent agreement entered into by the Company with Non- Executive Director Mrs. Seema Jain for taking on rent the office premises of the Company.

3) GENERAL MEETINGS / POSTAL BALLOTS:

The details of the Annual General Meetings / Extraordinary General Meeting held in the last three years are as follows:

Annual General Meetings of the Company:

Venue	Financial Year	Date & Time
Via audio visual mean at the registered office of the Company at 321, S.M. Lodha Complex Near Shastri Circle Udaipur Rajasthan 313001	2022-23	10 th August 2023 at 12:15PM
Via audio visual mean at the registered office of the Company at 321, S.M. Lodha Complex Near Shastri Circle Udaipur Rajasthan 313001	2023-24	05 th August 2024 at 12:15 PM
Via audio visual mean at the registered office of the Company at 321, S.M. Lodha Complex Near Shastri Circle Udaipur Rajasthan 313001	2024-25	06 th August 2025 at 12:15 PM

Extraordinary General Meetings of the Company:

Venue	Financial Year	Date & Time
at 321, S.M. Lodha Complex Near Shastri Circle Udaipur Rajasthan 313001	2024-25	02 nd August 2024 12:15 PM
12, SRG House, Opp Paras Health Hospital, Shobhagpura, Udaipur Rajasthan 313001,	2024-25	19 th February 2025 12:15 PM
12, SRG House, Opp Paras Health Hospital, Shobhagpura, Udaipur Rajasthan 313001,	2025-26	19 th January 2026 12:15 PM

The details of special resolutions passed in AGM/EGM in the last 3 years are as follows:

AGM/EGM	Subject
24 th Annual General Meeting held on 10/08/2023	- Approval for Issuance of Redeemable Non-Convertible Debentures/ Secured or Unsecured Redeemable Subordinated Debt – Tier-II NCDs/Bonds. - Approval for increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 - Approval for creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013 - To approve the alteration of Articles of Association of the Company
EGM held on August 02, 2024	To Offer, Issue and Allot Equity Shares on Preferential Basis
25 th Annual General Meeting held on 05/08/2024	- Appointment of Mr. Dilip Kumar Singhvi (DIN 09240489) as an Independent Director of the Company - Appointment of Mr. Mohit Singhvi (DIN 10681694) as an Independent Director of the Company - To approve alteration of the object clause of the Memorandum of Association of the company - Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company - To raise funds through equity shares by way of Qualified Institutional Placement (QIP)
EGM held on February 19, 2025	To Offer, Issue and Allot Equity Shares on Preferential Basis
26 th Annual General Meeting held on 06/08/2025	- Appointment of Ms. Krati Jain (DIN: 11092787) as an Independent Director of the Company - To approve re-appointment of Mr. Vinod Kumar Jain (DIN: 00248843) as Managing Director of the Company - To approve the revision in the remuneration of related party, Mr. Archis Jain, holding office or place of profit - To approve the appointment of M/s. Shivhari Jalan & Co as Secretarial Auditor of the Company
EGM held on January 19, 2026	Re-appointment of Mr. SURESHKUMAR KANHAIYALAL PORWAL (DIN: 08966740) as an Independent Director of the Company

**Postal Ballot:**

1. Details of Special Resolutions passed through Postal Ballot in the last year: NA
2. Person who conducted the postal ballot exercise: NA
3. Whether any Special Resolution is proposed to be conducted through postal ballot: No resolution is proposed to be conducted through Postal Ballot as on the date of AGM.
4. Procedure for Postal Ballot: Your Company follows the provisions of the Companies Act, 2013 and Listing Regulations 2015 for Postal Ballot, if any.

4. MEANS OF COMMUNICATION TO SHAREHOLDERS:

The main source of information for the shareholders is the Annual Report that includes inter alia, the Board's Report, the shareholders' information and the audited financial results. SRGHFL recognizes the importance of regular dialogue with its shareholders to ensure that the Company's strategy is clearly understood. The Company had 2,624 shareholders as on March 31, 2026.

Quarterly performance and financial results of the Company are intimated to the Shareholders through the website of Bombay Stock Exchange (BSE) i.e. on www.bseindia.com, National Stock Exchange (NSE) i.e. on www.nseindia.com, and SRGHFL's website i.e. www.srghousing.com. The Company also publishes the abridged version of audited/ unaudited financial results on a quarterly/annual basis, in the prescribed format, in English and Regional Language newspaper. Company normally publishes the abridged version of audited/ unaudited financial results in leading newspapers in English viz. Financial Express and in the Regional Language i.e. Jai Rajasthan or Nafa Nuksan or Business Remedies. Shareholders have an opportunity to attend the Annual General Meeting at which the business outlook is presented and relevant aspects of the Company's operations are discussed. In addition, the registered office as well as the Registrar's Office (RTA), serves as a contact point for shareholders on issues such as share transfers, dividends and announcements. Along with the financial results, other information as per the listing regulations

such as Annual Report and Shareholding Pattern, are being uploaded on BSE and NSE website. The Company complies with Regulation 30 read with Schedule III and Regulation 46 of SEBI (LODR) Regulations, 2015 in respect of presentation made to analysts or to Institutional Investor. Further, the Company has also displayed official news releases which are available on company's website www.srghousing.com.

The annual report also contains a section on 'Shareholders' Information' which inter alia provides information as required under SEBI (LODR) Regulations, 2015. The company has designated the email-id info@srghousing.com to enable the shareholders to register their grievances.

5. SHAREHOLDERS' INFORMATION:**Annual General Meeting:**

Date and time	Monday September 28, 2026 at 12:15 PM through Video-Conference facility (VC)
Deemed Venue	SRG Housing Finance Limited 321, S.M. Lodha Complex, Near Shastri Circle, Udaipur Rajasthan- 313001
Book Closure Date	September 22 to September 28, 2026 (both days inclusive)
Financial Year	1 st April 2025 to 31 st March 2026

In accordance with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs read with SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the ensuing 27th Annual General Meeting ('AGM') is being conducted through VC or OAVM.

In terms of the said circulars, the financial statements (including the Boards' Report, Corporate Governance Report, Management Discussion Analysis, Auditors' Report and other documents required to be attached therewith) are being sent through only electronic mode to those shareholders whose email addresses are registered with the Company's Registrar and Share Transfer Agent as on Friday, August 28, 2026. The Company has also made arrangements for those shareholders who have not yet registered their email address to get the same registered by following the procedure prescribed in the Notice of AGM.

Financial Calendar 2026-27 (tentative):

Financial Results will be announced as per the following tentative schedule:

Quarter ending June, 2026	During First/Second week of August 2026
Quarter/ Half Year ending September, 2026	During First/Second week of November 2026
Quarter ending December, 2026	During First/Second week of February 2027
Quarter/ Half Year/ Year ending March, 2027	During First/Second week of May 2027
Annual General Meeting	By September, 2027

Particulars of Dividend for The Year Ended 31.03.2026:

No Dividend was declared or paid during the year 2025-26.

Listing Of Equity Shares:

Name of the Stock Exchange	Stock Code
(BSE) ISIN allotted by Depositories (Company ID Number)	534680 INE559N01010
National Stock Exchange Limited, Mumbai (NSE) ISIN allotted by Depositories (Company ID Number)	SRGHFL INE559N01010

(Note: Annual Listing fees for the year 2025-26 and 2026-27 was duly paid to the above stock exchanges)

Debt Securities:

SRGHFL's NCDs were listed on the wholesale debt market (WDM) of the (BSE).

Name of the Stock Exchange	Stock Code
BSE	977076
ISIN allotted by Depositories (Company ID Number)	INE559N07058
BSE	977242
ISIN allotted by Depositories (Company ID Number)	INE559N07066

(Note: Annual Listing fees for the year 2025-26 and 2026-27 was duly paid to the above stock exchanges)

The Company is in compliance with the Regulation as set out in Chapter V of the SEBI (LODR) Regulation, 2015 with respect to its listed debt securities.

Debenture Trustees:

Catalyst Trusteeship Limited (Formerly known as GDA Trusteeship Limited)

Address: Office No. 6th Floor, Office No-604, C.S.T.Road,Kalina,Santacruz(East),Mumbai-400098

Tel: +91 22 4922 0555. Fax: +91 22 4922 0505

Email: dt@ctltrustee.com,

Website: www.catalysttrustee.com

IDBI Trusteeship Services Limited

Address: Ground Floor, Universal Insurance Building, SirPhirozshahMehtaRoad, Fort, Bazargate, Mumbai - 400001

Tel: 011-4513-8885

Email: services@idbitrustee.com

Distribution of shareholding:

Distribution of shareholding across categories-

Sr. No	Category	No. of Holders	No. of Shares	% of Holding
1	Promoter and Promoter Group	19	9269443	59.03
2	Foreign Portfolio Investors (FPIs)/ Foreign Institutional Investor	00	0	0
3	Alternate Investment Funds	0	0	0
4	Resident Individuals	2447	4335299	27.61
5	Bodies Corporates	24	1610698	10.26
6	Non-Resident Individuals	40	203892	1.30
7	IEPF	1	7	0.00
8	Directors and their relatives (excluding independent directors and nominee directors)	2	4680	0.03
9	Key Managerial Personnel	1	2989	0.02
10	HUF	81	144011	0.92
11	LLP	9	130819	0.83
12	Clearing Members	0	0	0
Total		2624	15701838	100

Distribution of shareholding according to size class as on 31 March 2026-

Number of Equity Shares held	Number of Share holders	(%) Of holders	Number of Shares held	% of Capital
UPTO TO 100	1695	64.6453	45112	0.2873
101 TO 200	207	7.8947	32317	0.2058
201 TO 500	245	9.344	84157	0.5360
501 TO 1000	133	5.0725	102410	0.6522
1001 TO 5000	185	7.0557	422478	2.6906
5001 TO 10000	67	2.5553	521699	3.3225
10001 TO 100000	63	2.4027	1836856	11.6984
100001 TO ABOVE	27	1.0297	12656809	80.6072
Total	2622	100	15701838	100

Registrar and Share Transfer Agents & Share Transfer System:

MUFG Intime India Private Limited, having its registered office at C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083, are the Registrars for the demat segment and also the share transfer agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, dividend payment is handled by the share transfer agent. Share transfers are processed within 15 days of lodgment.

Corporate Benefits to Investors:

Dividend declared:

Financial Year	Date of Declaration	Dividend Per Share	Type
2014-15	March 11, 2015	₹ 0.25	Interim Dividend

Bonus Issue of Fully paid-up Equity Shares:

Financial Year	Ratio
2012-13	1:2
2014-15	2:5

Information In Respect of Unclaimed Dividends Due for Remittance into Investor Education and Protection Fund (IEPF) is given below:

In terms of section 124 and 125 of the Companies Act, 2013, the amounts (dividend, deposits etc., with interest) that remained unclaimed and unpaid for more than 7 years from the date they first became due for payment, should be transferred to IEPF. As an investor friendly measure, your Company has been intimating the respective shareholders / depositors / investors to encash their dividend warrant/renew matured deposits or lodge their claim for payment of due, if any, from time to time and claims made are settled. As per the statutory requirements, the details of such amounts are made available on the website of MCA-IEPF as well as on the Company's website.

a) Unclaimed dividends

There was no unclaimed dividend appearing as on March 31, 2026.

b) Transfer of shares to IEPF Demat account

Pursuant to the provisions of Section 124 and Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, dividends remaining unclaimed for a period of seven consecutive years, together with the underlying shares in respect thereof, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

The Company has appointed a Nodal Officer for coordinating with the IEPF Authority and assisting shareholders in respect of matters relating to transfer and refund of shares/dividend from the IEPF. The details of the Nodal Officer and the procedure for claiming refund from the IEPF are available on the website of the Company.

As on March 31, 2026, there was no unclaimed dividend amount lying with the Company requiring transfer to the IEPF. During the financial year under review, no shares/dividend became due for transfer to the IEPF. Shareholders may claim refund of shares and/or dividend transferred to the IEPF by making an application in Form IEPF-5 in accordance with the provisions of the IEPF Rules.

During the financial year, the Company processed and verified one claim application received from a shareholder for refund of shares/dividend from the IEPF Authority in accordance with the IEPF Rules.

Request to Investors:

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the company.

Shareholders holding shares in electronic form are requested to deal only with their Depository Participant in respect of change of address, nomination facility and furnishing bank account number, etc.

Reconciliation of Share Capital:

A quarterly audit was conducted by a Practicing Company Secretary, reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2026, there is no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories.

Nomination Facility:

Since all the shares of the company are in demat form, shareholders are requested to contact their Depository Participants for availing nomination facility.

Dematerialization of Shares and liquidity:

SRGHFL's shares are available for trading with National Securities Depository Ltd. (NSDL) and with Central Depository Services (India) Limited

(CDSL). The ISIN allotted to SRGHFL's equity shares is INE559N01010.

As at March 31st, 2026, 100% of equity shares of SRGHFL have been dematerialized by members through NSDL and CDSL.

Outstanding GDRS/ADRS/ warrants

The Company does not have any GDRs/ ADRs/ Warrants or any convertible instruments.

Commodity Price Risk /Foreign Exchange Risk / Hedging Activities:

Company does not have any Commodity Price Risk or Foreign Exchange Risk and hedging activities.

Plant Locations:

Not Applicable being a Housing Finance Company.

Address For Correspondence:

To contact Registrars & Share Transfer Agents for matters relating to shares	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Address: C 101, 247 Park, LBS Marg, Vikhroli West Mumbai-400083 Email Id:- mumbai@in.mpms.mufg.com Website : www.in.mpms.mufg.com Tel No:- 022-49186270 Fax: 022-49186060
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For any other general matters or in case of any difficulties / grievance	Ms. Divya Kothari Company Secretary and Compliance Officer SRG Housing Finance Limited 321, SM Lodha Complex, Near Shastri Circle, Udaipur, Rajasthan-313001 Tel : 0294-2561882 E-mail : info@srghousing.com
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Credit Ratings:

The details of credit ratings are disclosed in the Director's Report, which forms part of this Annual Report. Information with regards to credit ratings is available on the website of the Company i.e. at www.srghousing.com.

6. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

Certificate from the Company's Secretarial Auditor Mr. Shiv Hari Jalan, Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015, is attached to this Report.

7. GOING CONCERN:

The directors are satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently consider it appropriate to adopt the going concern basis in preparing the financial statements.

8. AUDIT QUALIFICATIONS:

The Financial Statements of the Company are unqualified.

9. SEPARATE POSTS OF CHAIRMAN AND MANAGING DIRECTOR:

The Company has appointed only Managing Director of the Company.

10. REPORTING OF INTERNAL AUDITOR:

The Internal Auditor of the Company directly reports to the Audit Committee and Managing Director.

11. DECLARATION BY BOARD:

Board hereby confirms that company has devised proper systems to ensure compliance of all laws applicable to the Company.

12. REAPPOINTMENT OF DIRECTOR:

A brief resume of the directors reappointed together with the nature of experience and details of the other directorships held is annexed to the Notice convening the ensuing Annual General Meeting.

13. ACCOUNTING STANDARDS/ TREATMENT:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as applicable read with Section 133 of the Companies Act, 2013 and guidelines issued by National Housing Bank.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Master Directions issued by the Reserve Bank of India, the Management Discussion and Analysis Report (MD&A) forms part of this report.

15. CERTIFICATION ON FINANCIAL REPORTING AND INTERNAL CONTROLS: (CEO/CFO CERTIFICATE)

The Managing Director / Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of SEBI (LODR) Regulations, 2015. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

16. PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information. This Code of Conduct is applicable to all the Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. Unpublished price sensitive information is shared confidentially and strictly on a need-to-know basis. The amended policy is available on our website at <https://srghousing.com/Data/Codeofinternalprocedures.pdf> Identified persons according to this code of conduct are prohibited from trading in the securities of the Company during the restricted trading periods notified by the Company.

17. OTHER DISCLOSURES:

a) Related party transactions

There were no transactions with related parties that may have potential conflict with the interest of the Company. Details of related party transactions entered into by the Company in the ordinary course of its business are included in the notes forming part of the financial statements and are also uploaded on the website of the Company, along with submission to stock exchanges on a half-yearly basis. The transactions in accordance with Regulation 23 of SEBI (LODR) Regulations, 2015 were entered with the related parties pursuant to the shareholders' approval and with the prior approval of Audit Committee and Board of Directors of the Company.

b) Details of Non-Compliance:

Except for certain procedural and timeline-related delays in exchange filings, as disclosed in the Secretarial Compliance Report, there were no material non-compliances, penalties or strictures imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India (SEBI) or any other statutory or regulatory authority on matters relating to capital markets during the last three financial years. The Company has paid the applicable fines, where levied, and has strengthened its internal compliance monitoring mechanisms to ensure timely adherence to all regulatory requirements going forward.

c) Vigil Mechanism/Whistle Blower:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and as per Regulation 22 of the SEBI (LODR) Regulations, 2015, Company have made a formal Vigil Mechanism Policy which provides detailed procedure to protect the interest of employees of the company. The Audit Committee oversees the vigil mechanism. No employee has been denied access to the Audit Committee.

The whistle blower policy/ Vigil Mechanism is placed on the website of the Company and can be accessed at <https://srghousing.com/Data/Policy-on-Vigil-Mechanism-and-Whistle-Blower.pdf>

d) Compliance:

The company has complied with the mandatory requirements as stipulated under regulation 34(3) and 53 of SEBI (LODR) regulations, 2015. The company has submitted the quarterly compliance status report to the stock exchanges within the prescribed time limit.

e) Non-Mandatory Requirements:

The Company shall endeavor to adopt the non-mandatory requirements, as and when necessary.

f) Certificate under Regulation 34(3) of SEBI Listing Regulations:

The Company has obtained a Certificate pursuant to the Regulation 34(3) read with Schedule V of the Listing Regulations, from Mr. Shiv Hari Jalan, Company Secretary in practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies either by Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other Statutory Authority. The said certificate forms part of this report.

g) Fees paid to Statutory Auditors:

During the year, the total fees incurred by the Company, for services rendered by statutory auditors are given below:

Particulars	Amount * (₹in lakhs)
Audit Fees	5.00
Limited Review	0.75
Certification Fees	1.00
Total	6.75

* Note: Above figures are excluding GST impact.

h) Declaration under Sexual Harassment of Women at Workplace

As required under the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder, the Company has implemented a policy on Sexual Harassment of Women at Workplace. An internal complaint committee has been set up to receive complaints, investigate matter and report to the management. During FY 25-26 no cases of sexual harassment were reported.

i) Declaration with respect to Demat suspense account/ unclaimed suspense account

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at March 31, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

j) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

In accordance with the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that where a listed entity has raised funds through preferential allotment or qualified institutions placement, the listed entity shall disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized. In this connection, the Company has fully utilized the amount raised through Preferential Issue of Equity Shares and the purpose for which these proceeds were raised has been achieved and there is no deviation in the use of the amount raised through Preferential Issue of Equity Shares.

Annexure- IV-A

Policy on Related Party Transactions

I. INTRODUCTION

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the Company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 (“Act”) read with the Rules framed there under, Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2025, Indian Accounting Standard and other applicable laws, a SRG Housing Finance Limited (“SRGHFL” or “the Company”) has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions and a policy on materiality of related party transactions and also on dealing with Related Party Transactions including clear threshold limits duly approved by the board of directors.

In light of the above, SRGHFL has framed this Policy on Related Party Transactions (“Policy”). This Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee. Going forward, the Audit Committee would review and amend the Policy, as and when required, subject to the approval of the Board and the board of Directors shall review the policy at least once in every three years.

II. GOVERNING LAWS

This policy shall be governed by provisions of the Companies Act, 2013 and Rules framed thereunder (as amended from time to time), the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, Indian Accounting Standard on Related Party Disclosures (IND AS 24), Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2025 and other applicable laws.

In case any term or procedure is not defined in this policy or differs from those defined under the applicable laws; the provisions of the

applicable laws shall prevail over and above the clauses of this policy until such time this policy is amended/ updated to confirm to the applicable governing laws.

III. DEFINITIONS

1. **“Arm’s length transaction (‘ALP’)”** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

2. **“Related Party” means**

(k) As per regulation 2(1)(zb) of SEBI (LODR), 2015 related party means a related party as defined under section 2(76) of the Companies Act, 2013 or under the applicable accounting standards.

Deemed Related Party:

- any person or entity forming a part of the promoter or promoter group of the listed entity; or
- any person or any entity, holding equity shares: of twenty per cent or more; or of ten per cent or more, with effect from April 1, 2023; either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding financial year;

Relative means:

In terms of Section 2(77) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014 a person is said to be a relative of another, if –

- a. They are members of a Hindu undivided family;
- b. They are husband and wife;
- c. Father (including step-father);
- d. Mother (including step-mother);
- e. Son (including step-son);
- f. Son’s wife;
- g. Daughter;
- h. Daughter’s husband;
- i. Brother (including step-brother); or
- j. Sister (including step-sister).

3. “Related Party Transaction” (RPT) means –

3.1 Following types of the transactions considered as related party as per section 188 of Companies Act 2013:

- Sale, purchase or supply of any goods or materials;
- selling or otherwise disposing of, or buying, property of any kind;
- leasing of property of any kind;
- availing or rendering of any services;
- appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- underwriting the subscription of any securities or derivatives thereof, of the company.

a. Types of the transactions considered as related party as per Reg.2(1)(zc) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract:

4. ‘Material Modifications:

shall mean a 10% or more increase in the original value/consideration of any Related Party Transaction which was approved by the Audit Committee/ Shareholders of the Company, as the case may be.

IV. MATERIALITY THRESHOLDS

Overall threshold limit for related party transaction is ₹ 10 Crore for a financial year.

Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 requires Company to provide materiality thresholds for transactions beyond which the shareholders’ approval will be required by

way of a resolution. The Company has fixed its materiality threshold at ten percent of the Annual Consolidated Turnover as per the last Audited Financial Statements of the Company for the transactions to be entered into individually or taken together with previous transactions during a financial year, for the purpose of Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

Transactions involving payments made to a related party with respect to brand usage or royalty, if individually or taken together with the previous transactions during a financial year exceeds 5% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Material RPT as per Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 including amendment dated 18th November 2019:

Nature of Transactions	Materiality Threshold for the Transactions
Sale, purchase, supply of any goods or materials, directly or through agent	Amounting to 10% or more of Turnover of the Company
Selling or otherwise disposal of or buying property of any kind directly or through agent	Amounting to 10% or more of Net Worth of the Company
Leasing of property of any kind	Amounting to 10% or more of the Company
Availing or rendering of services directly or through agent	Amounting to 10% or more of Turnover of the Company
The limits specified above shall apply for transaction/ transactions individually or taken together with previous transactions during a financial year.	
Appointment to any office or place of profit in the Company, its subsidiary company or associate company	Monthly remuneration exceeding ₹ 2,50,000/-
Remuneration for underwriting the subscription of any securities or derivatives thereof of the Company.	Exceeding 1% of the Net worth

Note- The Turnover or Net worth referred above shall be computed on the basis of the audited financial statements of the preceding financial year.

Material Modifications to Related Party Transactions will require prior approval of the Audit Committee. Material Modifications to material Related Party Transactions will require prior approval of the Shareholders of the Corporation. Further, any other modifications to transactions entered into by the Corporation with its related parties will require the approval of the Audit Committee notwithstanding that such modification is a Material Modification.

V. MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

1. Identification of Related Parties

SRGHFL has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Regulation 23 of the Regulations.

2. Identification of Related Party Transactions

SRGHFL has formulated guidelines for identification of related party transactions in accordance with Section 188 of the Act and Regulation 23 of the Regulations. SRGHFL has also formulated guidelines for determining whether the transaction is in the ordinary course of business and at arm's length basis and for this purpose, the Company seeks external professional opinion, if necessary.

3. Procedure for approval of Related Party Transactions

a) Approval of the Audit Committee

- All related party transactions shall require prior approval of the Audit Committee irrespective of ordinary course of business or arm length basis.
- Each of SRGHFL directors and executive officers are instructed to inform the Company Secretary or Management of the Company of any potential Transaction with Related Party. All such transactions will be analysed by the Audit Committee in consultation with management to determine whether the

transaction or relationship does, in fact, constitute a Related Party Transaction requiring compliance with this Policy. The Committee will be provided with the following details of each new, existing or proposed Related Party Transaction:

- The Name of the Related Party and nature of relationship
- The nature, duration and particulars of the contract or arrangement;
- The material terms of the contract or arrangement including the value, if any
- Any advance paid or received for the contract or arrangement, if any;
- The manner of determining the pricing and other commercial terms, both included as part of the contract and not considered as part of the contract
- Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
- Any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.
- If a Related Party Transaction is ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee shall periodically review and assess ongoing relationships with the Related Party.
- A Related Party Transaction entered into without pre-approval of the Committee shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is brought to the Committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by this policy.
- Any member of the Committee who has an interest in the transaction under discussion will abstain from voting

on the approval of the Related Party Transaction. However, the Chairperson of the Committee may allow participation of such member in some or all of the Committee's discussions of the Related Party Transaction.

- The Audit Committee may review any previously approved or ratified Related Party Transaction that is continuing and determine based on then-existing facts and circumstances, including the Company's existing contractual or other obligations, if it is in the best interests of the Company to continue, modify or terminate the transaction.

Only those members of the Audit Committee who are Independent Directors will approve RPTs. Any member of the Audit Committee having a potential interest in the proposed RPT will not participate in the discussions nor vote on the proposal for approval of the transaction.

Omnibus approval:

The Company may obtain omnibus approval from the Audit Committee for such transactions, subject to compliances with the following conditions:

- i. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with this Policy and such approval shall be applicable in respect of transactions which are repetitive in nature;
- ii. The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;
- iii. The omnibus approval shall provide -
 - a) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;
 - b) the indicative base price / current contracted price and the formula for variation in the price if any (for ex: +/- 5%) and

- c) such other conditions as the Audit Committee may deem fit.

However, in case of Related Party Transactions which cannot be foreseen and where the above details are not available, Audit Committee may grant omnibus approval provided the value does not exceed ₹1 Crore per transaction;

- iv. The Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given;
- v. Such omnibus approval shall be valid for a period of one year and shall require fresh approvals after the expiry of one year.

While assessing a proposal put up before the Audit Committee / Board for approval, the Audit Committee / Board may review the following documents / seek the following information from the management in order to determine if the transaction is in the ordinary course of business and at arm's length or not:

- i. Nature of the transaction i.e. details of goods or property to be acquired / transferred or services to be rendered / availed - including description of functions to be performed, risks to be assumed and assets to be employed under the proposed transaction;
- ii. Key terms (such as price and other commercial compensation contemplated under the arrangement) of the proposed transaction, including value and quantum;
- iii. Key covenants (non-commercial) as per the draft of the proposed agreement/ contract to be entered into for such transaction;
- iv. Special terms covered / to be covered in separate letters or undertakings or any other special or sub arrangement forming part of a composite transaction;

b) Approval of the Board of Directors of the Company

- As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section and which are not in the ordinary course of business and at arm's length basis, shall be placed before the Board for its approval.
- In addition to the above, the following kinds of transactions with related parties shall also be placed before the Board for its approval:
 - i. Transactions which may be in the ordinary course of business and at arm's length basis, but which are as per the policy determined by the Board from time to time (i.e. value threshold and/or other parameters) require Board approval in addition to Audit Committee approval;
 - ii. Transactions in respect of which the Audit Committee is unable to determine whether or not they are in the ordinary course of business and/or at arm's length basis and decides to refer the same to the Board for approval;
 - iii. Transactions which are in the ordinary course of business and at arm's length basis, but which in Audit Committee's view requires Board approval.
 - iv. Transactions meeting the materiality thresholds laid down Clause 4 of the Policy, which are intended to be placed before the shareholders for approval.
- Where any director is interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.
- Following minimum information would be placed before the Board for enabling the Board to consider and approve the Related Party Transaction:

- The Name of the Related Party and nature of relationship
- The nature, duration and particulars of the contract or arrangement;
- The material terms of the contract or arrangement including the value, if any;
- Any advance paid or received for the contract or arrangement, if any
- The manner of determining the pricing and other commercial terms, both included as part of the contract and not considered as part of the contract;
- Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
- Any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.

c) Approval of the Shareholders of the Company

- All the transactions with related parties meeting the materiality thresholds, laid down in Clause 4 of the Policy, shall be placed before the shareholders for approval.
- For this purpose, all entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.

Regulation 23(5) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 provides that the requirement for seeking shareholders' approval shall not be applicable to:

- i. Transactions between two government companies;
- ii. Transactions between a holding company and its wholly owned subsidiary/ies (if any) whose accounts are consolidated with the holding company and placed before the shareholders at the general meeting for approval.

- iii. transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.
- iv. transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between an entity on one hand and the Central Government or any State Government or any combination thereof on the other hand.
- v. transactions entered into between a public sector company on one hand and the Central Government or any State Government or any combination thereof on the other hand.
- In addition to the above, all kinds of transactions specified under Section 188 of the Act which:
 - a) are not in the ordinary course of business and at arm's length basis; and
 - b) exceeds the thresholds laid down in Companies (Meetings of Board and its Powers) Rules, 2014 shall be placed before the shareholders for their approval.
- The explanatory statement to be annexed to the notice of general meeting in this regard shall contain following particulars, inter-alia:
 - name of the related party;
 - name of the director or key managerial personnel who is related, if any;
 - nature of relationship;
 - nature, material terms, monetary value and particulars of the contract or arrangement;
 - any other information relevant or important for the members to take a decision on the proposed resolution.

VI. DISCLOSURES

Each director who is, directly or indirectly, concerned or interested in any way in any transaction with the Related Party shall disclose all material information and the nature of his interest in the transaction to the Committee or Board of Directors.

SRGHFL shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business or arm's length basis along with the justification for entering into such transaction.

SRGHFL shall also provide details of all related party transactions meeting the materiality threshold (laid down in Clause 4 of the Policy above) on a quarterly basis along with compliance report on Corporate Governance to the stock exchange.

Quarterly/periodical updates shall be provided to the Audit Committee members on the related party transactions entered by the Company.

This Policy shall be uploaded on the website of the Company and a web link thereto shall be provided in the Annual Report.

The particulars of all the Related Party Transaction entered into with the approval of the Audit Committee / Board of Directors / Shareholders shall be entered into the Register of Contracts or Arrangements in which Directors are interested, maintained by the Company as per the provisions of the Companies Act, 2013 and rules framed thereunder.

Material Transactions exceeding the threshold limits as prescribed under Rule 15 sub rule(3) of Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 shall be disclosed under "Details of material contracts or arrangements or transactions at arms' length" in Form no. AOC-2 as a part of the Directors Report, as prescribed under Companies Act, 2013.

The Company shall submit disclosure of Related Party Transactions on a consolidated basis in the format specified in the relevant accounting standards for annual results to the stock exchanges within 15 working days from the date of its publication of its standalone and consolidated financial results for the half year and with effect from April 1, 2025 on the date of publication of its standalone and consolidated financial results for the half year.

VII. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all of the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transaction. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such related party transaction to the Audit Committee under this Policy and failure of the internal control systems, and shall take any such action it deems appropriate.

Not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation for the loss suffered by the related party etc. In connection with any review/ approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

VIII. EXCLUSION OF POLICY

This policy shall not be applicable to following related party transactions:

- (a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (b) Corporate actions as under as the same are uniformly applicable to all shareholders:

- Payment / receipt of dividend
- Issue of securities as rights or bonus
- Sub-division or consolidation of securities
- Buy-back of securities

- (d) acceptance of fixed deposits by banks/ Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board.

- (d) acceptance of current account deposits and saving account deposits by banks in compliance with the directions issued by the Reserve Bank of India or any other central bank in the relevant jurisdiction from time to time:

Explanation: For the purpose of clauses (c) and (d) above, acceptance of deposits includes payment of interest thereon.

- (e) retail purchases from the Company or its subsidiary by [the directors or key managerial personnel of the listed entity or its subsidiary, and relatives of such directors or key managerial personnel], without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees, directors, key managerial personnel and relatives of directors or key managerial personnel.

Annexure – IV-B

Declaration by Managing Director on Code of Conduct under para D of Schedule V of SEBI (LODR) Regulations, 2015

To
The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31st, 2026.

Vinod K. Jain
Managing Director
DIN: 00248843

Date: 09-06-2026
Place: Udaipur

Annexure IV-C

Certification by Chief Executive Officer and Chief Financial Officer (CFO) to the Board

We, Archis Jain, Chief Executive Officer and Ashok Modi, Chief Financial Officer of SRG Housing Finance Limited, certify that:

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief;
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that we have disclosed to the statutory auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the auditors and to the audit committee:
 - a) Significant changes in internal control over financial reporting during the year;
 - b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

Place : Udaipur
Date : 09-06-2026

Archis Jain
Chief Executive Officer

Ashok Modi
Chief Financial Officer



Annexure- IV-D

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SRG Housing Finance Limited
321, S.M. Lodha Complex,
Near Shastri Circle,
Udaipur – 313001.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SRG Housing Finance Limited having CIN L65922RJ1999PLC015440 and having registered office at 321, S.M. Lodha Complex, Near Shastri Circle, Udaipur – 313001 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company *
1	Dilip Kumar Singhvi	09240489	05/08/2024
2	Seema Jain	00248706	10/03/1999
3	Vinod Kumar Jain	00248843	10/03/1999
4	Krati Jain	11092787	14/05/2025
5	Garima Soni	08336081	23/02/2019
6	Sureshkumar Porwal	08966740	01/12/2020

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 09.06.2026
UDIN: FO05703H000599483

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Annexure- V

Certificate of Corporate Governance

To,
The Members of SRG Housing Finance Limited

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined the compliance of conditions of Corporate Governance by SRG Housing Finance Limited ('the Company') for the year ended March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place: Mumbai
Date: 09.06.2026
UDIN: F005703H000599527

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021



Financial Statements

Independent Auditor's Report

To
The Members
SRG Housing Finance Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Financial Statements of SRG Housing Finance Limited ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year then ended, and the notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information ("hereinafter referred to as the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026.
- b) In the case of the Statement of Profit and Loss, of the profit including comprehensive income for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- d) In the case of Statement of Changes in Equity, change in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit

of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's report including the Annexures to Director's report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the Financial Statements that give



a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we hereby 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, based on our audit 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 of the financial statements;
 - b. In our opinion, proper books of accounts as required by law have been kept by the

Company so far as it appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts maintained for the purpose or preparation of the financial statements;
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164(2) of the Act;
- f. 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 Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;



- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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 the audit procedures that has been consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- For Valawat & Associates,
Chartered Accountants,
(FRN: 003623C)
- Narendra Kumar Valawat**
Partner
M. No. 072637
UDIN: 26072637LQJMOC1221
Date: 11-05-2026
Place: Udaipur

Annexure A to the Independent Auditors' Report

(Referred to in para 1 under "Report on other Legal and Regulatory Requirement" of our report of even date on the accounts for the year ended March 31, 2026).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment, right of use assets and Intangible Assets:

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.

The Company has maintained proper records showing full particulars of intangible assets.

b) Property, plant and equipment have been physically verified by the management during the year and no discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

c) We report that the title deed of the immovable property is held in the name of the Company as at the balance sheet date.

d) We report that the Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year.

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

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

According to the explanations and information given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us, the Company has made investments in, and granted any loans or advances in the nature of loans, secured to Companies, Firms, Limited Liability Partnerships or other parties. The Company has not provided any guarantee or security to any other entity during the year. With respect to such investments and loans and advances:

a) The Company's principal business is to give loans, and hence reporting under clause 3(iii) (a) of the Order is not applicable.

b) The investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note no. 2 of the Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at March 31, 2026, aggregating ₹ 1846.27 Lakhs were categorized as credit impaired ("Stage 3") and ₹ 5399.93 Lakhs were categorized as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 4



to the Financial Statements. Additionally, out of loans and advances in the nature of loans with balances as at the year-end aggregating ₹ 96969.10 Lakhs, where credit risk has not significantly increased since initial recognition (categorized as “Stage 1”), overdues in the repayment interest and/or principal for Stage 1 & Stage 2 aggregating ₹ 281.44 Lakhs were also identified. In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company’s business and the volume of information involved, it is not practicable to provide an itemized list of loan assets where delinquencies in the repayment of principal and interest have been identified.

- d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is ₹ 1192.39 Lakhs. Reasonable steps have been taken by the Company for recovery of the principal and interest as stated in the applicable Regulations and Loan Agreement.
- e) The Company’s principal business is to give loans and hence reporting under clause 3(iii) (e) of the Order is not applicable.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable

iv. The Company has not advanced any loan or given any guarantee or provided securities to the parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under section 186.

v. As per the Ministry of Corporate Affairs notification dated March 31, 2014 the provisions of Sections 73 to 76 or any other relevant provisions of The Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014, as

amended, with regard to the deposits accepted are not applicable to the Company. According to information and explanations given to us, the Company has not accepted any deposits during the year. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Sub-Section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

vii. According to the information and explanations given to us:

- a) The Company is generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income-tax, cess and any other statutory dues applicable to the Company to the appropriate authorities.
- b) There are no undisputed statutory dues payable in respect of GST, Provident Fund, Employees’ State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- c) There were no dues referred in sub clause (a) above which have not been deposited on account of disputes as at March 31, 2026.

viii. According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix. According to the information and explanations given to us, in respect of borrowings:

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

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application in respect of term loans raised towards the end of the year
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable
- (f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. The Company has not raised moneys by way of Public Offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- xi. According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

No report under section 143(12) of the 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.

As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company; hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.

- xiii. According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of The Companies Act, 2013, wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes on Financial Statements as required by the applicable Indian Accounting Standards.

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

We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2026.

- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him under provisions of Section 192 of The Companies Act, 2013. Therefore, provision of clause (xv) of paragraph 3 of the Order is not applicable to the Company.

- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of The Reserve Bank of India Act, 1934. Thus, paragraph 3 (xvi) a, b and c of the Order is not applicable to the Company.

The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- xviii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xix. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of section 135(6)

of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

- xx. According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable

For Valawat & Associates,
Chartered Accountants,
(FRN: 003623C)

Narendra Kumar Valawat

Partner
M. No. 72637
UDIN: 26072637LQJMOC1221

Date: 11-05-2026
Place: Udaipur

Annexure-B to the Independent Auditor's Report

(Referred to in para 2(f) under "Report on other Legal and Regulatory Requirement" of our report of even date on the accounts for the year ended March 31, 2026)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the Internal Financial Controls over financial reporting of SRG Housing Finance Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under Section 143(10) of the Act, 2013 to the extent applicable, to an audit of internal financial controls both issued by The Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal

financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India”.

For Valawat & Associates,
Chartered Accountants,
(FRN: 003623C)

Narendra Kumar Valawat

Partner

M. No. 72637

UDIN: UDIN: 26072637LQJMOC1221

Date: 11-05-2026

Place: Udaipur

Balance Sheet

as at March 31, 2026

All amounts are in lakhs unless otherwise stated

Particulars	Notes to Accounts	As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and Cash Equivalents	3 (a)	677.14	1,548.67
Bank Balance other than Cash and Cash Equivalent	3 (b)	1,143.47	1,598.47
Loans	4	1,02,712.53	74,697.87
Investments	5	7,318.10	3,617.13
Other Financial Assets	6	1,775.69	1,530.75
Total Financial Assets		1,13,626.93	82,992.89
Non-Financial Assets			
Current Tax Assets (net)	7	-	-
Deferred Tax Assets (net)	8	781.52	607.48
Investment Property	9	4.34	4.34
Property, Plant and Equipment	9 (a)	1,989.82	2,276.94
Capital Work-in-progress	9 (b)	-	48.30
Other Intangible assets	9 (c)	11.21	105.87
Other Non-Financial Assets	10	1,061.05	881.76
Total Non-Financial Assets		3,847.94	3,924.69
Total Assets		1,17,474.87	86,917.58
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables	11		
- Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		126.01	202.22
- Other Payable			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		385.46	412.01
Debt Securities	12 (a)	6,872.73	-
Borrowings (other than debt securities)	12 (b)	78,818.71	58,432.56
Other Financial Liabilities	13	1,128.33	1,252.22
Total Financial Liabilities		87,331.24	60,299.01
Non-Financial Liabilities			
Provisions	14	387.50	118.77
Deferred Tax Liabilities (Net)	8	-	-
Other Non- Financial Liabilities	15	64.77	104.86
Total Non-Financial Liabilities		452.27	223.63
Total Liabilities		87,783.52	60,522.64
Equity	16	1,570.18	1,567.58
Other Equity	17	28,121.18	24,827.36
Total Equity		29,691.36	26,394.94
Total Liabilities and Equity		1,17,474.87	86,917.58

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For & on Behalf of the Board

For **M/S Valawat & Associates,**
Chartered Accountants
FRN : 003623C

Vinod K. Jain
Managing Director
(DIN:00248843)

Seema Jain
Director
(DIN:00248706)

Narendra Kumar Valawat
Partner
Membership No. 072637

Divya Kothari
Company Secretary
(M.No. A57307)

Ashok Kumar
Chief Financial Officer

Place : Udaipur
Date : 11-05-2026



Statement of Profit and Loss

for the period ended March 31st 2026

All amounts are in lakhs unless otherwise stated

Particulars	Notes to Accounts	As at March 31, 2026	As at March 31, 2025
Revenue From Operations			
Interest Income	18	17,592.19	13,713.03
Fees and Commission Income	19	1,254.24	846.88
Other Operating Income	20	1,036.73	818.56
Net Gain on Derecognition of Financial Instruments	21	51.09	40.78
Net Gain on Fair value changes	22	-	8.20
Total Revenue From Operations		19,934.25	15,427.45
Other Income	23	32.12	27.46
Total Income		19,966.37	15,454.91
Expenses			
Finance Costs	24	7,766.02	6,204.34
Net Loss on Fair value changes	22	5.34	-
Impairment of Financial Instruments (Expected Credit Loss)	25	309.72	160.76
Employee Benefits Expenses	26	5,055.39	3,741.83
Depreciation and Amortisation Expenses	27	590.53	664.51
Others Expenses	28	2,224.80	1,677.79
Total Expenses		15,951.80	12,449.23
Profit Before Tax		4,014.57	3,005.68
Less : Tax Expense			
Current Tax		939.88	664.21
Deferred Tax (Net)	8	(174.38)	(98.03)
Net Profit After Tax		3,249.07	2,439.50
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of Post Employment Benefit Obligations		11.21	(6.22)
Net Gain on equity instrument designated at FVOCI for the year		(9.90)	5.10
Income tax relating to items that will not be reclassified to profit or loss		(0.33)	0.28
B. Items that will be reclassified to profit or loss			
Other Comprehensive Income (A + B)		0.98	(0.84)
Total Comprehensive Income		3,250.05	2,438.66
Earnings Per Equity Share (Face value of ₹ 10 per Share)			
Basic (₹)		20.71	17.45
Diluted (₹)		20.69	17.44

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For & on Behalf of the Board

For **M/S Valawat & Associates,**
Chartered Accountants
FRN : 003623C

Vinod K. Jain
Managing Director
(DIN:00248843)

Seema Jain
Director
(DIN:00248706)

Narendra Kumar Valawat
Partner
Membership No. 072637

Divya Kothari
Company Secretary
(M.No. A57307)

Ashok Kumar
Chief Financial Officer

Place : Udaipur
Date : 11-05-2026

Statement of Cash Flow

for the Period ended March 31, 2026

All amounts are in lakhs unless otherwise stated

Particulars	March 31, 2026	March 31, 2025
A. Cash flow from Operating Activities		
Profit Before Tax	4,014.57	3,005.68
Adjustments For :		
Depreciation and Amortisation Expenses	590.53	664.51
Impairment of Financial Instruments (Expected Credit Loss)	264.46	72.08
Interest on Income tax	(2.00)	
Interest Income	(107.79)	(167.21)
Fees and Commission Income	406.66	297.16
Other Income	(28.32)	(25.37)
Net Gain/Loss on Derecognition of Financial Instruments	(51.09)	(40.78)
Finance Costs	5.18	(10.68)
Interest on lease liabilities	113.44	126.89
Provision for Employee	11.21	(6.22)
Share based payments	12.85	19.78
Net Gain/Loss on financial instrument measured at FVTPL	5.37	(5.75)
Others Expenses	(290.84)	(271.56)
Operating cash flow before working capital changes	4,944.23	3,658.53
(Increase)/Decrease in other financials assets	(216.61)	(319.04)
(Increase)/Decrease in other non-financials assets	(179.29)	(245.29)
Increase/(Decrease) in Trade Payables & Other Payables	(102.77)	227.55
Increase/(Decrease) in Other financial liabilities	13.68	49.91
Increase/(Decrease) in Other Non- financial liabilities	(40.09)	37.89
Increase/(Decrease) in Provisions	125.14	8.21
(Increase)/Decrease in Loans	(28,484.94)	(15,845.73)
Cash From/(used) for Operations	(23,940.65)	(12,427.98)
Direct Taxes Paid (net of refunds)	(796.30)	(720.73)
Net Cash Generated From Operating Activity	(24,736.95)	(13,148.71)
B. Cash flow from investing activities		
Purchase of Fixed Assets	(202.87)	(395.85)
Investment in Debt Instruments	(3,712.99)	(2,724.81)
Investment in Equity	(3.25)	-
Interest on Income tax	2.00	-
Net cash flow from investing activities (b)	(3,917.11)	(3,120.66)



Statement of Cash Flow

for the Period ended March 31, 2026

All amounts are in lakhs unless otherwise stated

Particulars	March 31, 2026	March 31, 2025
C. Cash flow from financing activities		
Proceeds from issue of share capital under ESOP scheme	75.96	92.25
Issue of share Capital	-	7,878.15
Borrowings (net)	27,251.57	9,321.16
Net cash flow from financing activities (c)	27,327.53	17,291.56
Net increase in cash and cash equivalents (a+b+c)	(1,326.53)	1,022.19
Cash and cash equivalents as at beginning of the year	3,147.14	2,124.95
Cash and cash equivalents	1,820.61	3,147.14
Components of Cash & Cash Equivalents		
Cash on hand	38.78	34.15
Balance with Banks		
- Current Accounts	638.36	1,514.52
- Original Maturity for more than 3 months but upto 12 months	213.95	230.25
- Original Maturity for more than 3 months	929.52	1,368.22
Total	1,820.61	3,147.14

a.) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ("Ind AS 7") Statement of Cash Flows.

b.) Figures in brackets indicate outflow.

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For & on Behalf of the Board

For **M/S Valawat & Associates,**

Chartered Accountants

FRN : 003623C

Vinod K. Jain

Managing Director

(DIN:00248843)

Seema Jain

Director

(DIN:00248706)

Narendra Kumar Valawat

Partner

Membership No. 072637

Divya Kothari

Company Secretary

(M.No. A57307)

Ashok Kumar

Chief Financial Officer

Place : Udaipur

Date : 11-05-2026

Statement of Change in Equity

for the Period ended March 31, 2026

All amounts are in lakhs unless otherwise stated

Particulars	Equity Share Capital (Refer Note 15)	Reserves and Surplus (Refer note 16)						Total
		Special Reserve	General Reserve	Securities Premium	Share Based Reserve	Retained Earnings	Money received against share warrants	
Balance as at April 01, 2025	1,567.58	3,122.56	-	9,779.84	100.04	11,824.92	-	24,827.36
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at April 01, 2025	1,567.58	3,122.56	-	9,779.84	100.04	11,824.92	-	24,827.36
Equity shares issued during the years	2.60	-	-	49.40	-	-	-	49.40
Equity shares forfeited	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	3,249.05	-	3,249.05
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	-	-	-	-
Remeasurement of Post Employment Benefit Obligations	-	-	-	-	-	11.21	-	11.21
Net Gain on equity instrument designated at FVOCI for the year	-	-	-	-	-	(9.90)	-	(9.90)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.33)	-	-0.33
Dividends	-	-	-	-	-	-	-	-
Transfer to special reserve in terms of Sec 29C of NHB Act,1987	-	649.80	-	-	-	(649.80)	-	-
Dividends (Including tax thereon)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	(42.42)	-	(42.42)
Money received against share warrants	-	-	-	-	-	-	-	-
Share Based Payments	-	-	-	-	36.81	-	-	36.81
Share options exercised during the year	-	-	-	23.96	(23.96)	-	-	-
Balance as at March 31, 2026	1,570.18	3,772.37	-	9,853.20	112.89	14,382.73	-	28,121.18



Statement of Change in Equity

for the Period ended March 31, 2026

All amounts are in lakhs unless otherwise stated

Particulars	Equity Share Capital (Refer Note 15)	Reserves and Surplus (Refer note 16)						Total
		Special Reserve	General Reserve	Securities Premium	Share Based Reserve	Retained Earnings	Money received against share warrants	
Balance as at April 01, 2024	1,330.00	2,632.56	-	1,947.02	80.26	9,876.99	100.00	14,636.83
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at April 01, 2024	1,330.00	2,632.56	-	1,947.02	80.26	9,876.99	100.00	14,636.83
Equity shares issued during the years	237.58	-	-	7,803.72	-	-	-	7,803.72
Equity shares forfeited	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	2,439.48	-	2,439.48
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	-	-	-	-
Remeasurement of Post Employment Benefit Obligations	-	-	-	-	-	(6.22)	-	(6.22)
Net Gain on equity instrument designated at FVOCI for the year	-	-	-	-	-	5.10	-	5.10
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.28	-	0.28
Dividends	-	-	-	-	-	-	-	-
Transfer to special reserve in terms of Sec 29C of NHB Act,1987	-	490.00	-	-	-	(490.00)	-	-
Dividends (Including tax thereon)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	(0.71)	-	(0.71)
Money received against share warrants	-	-	-	-	-	-	(100.00)	(100.00)
Share Based Payments	-	-	-	-	48.88	-	-	48.88
Share options exercised during the year	-	-	-	29.10	(29.10)	-	-	-
Balance as at March 31, 2025	1,567.58	3,122.56	-	9,779.84	100.04	11,824.92	-	24,827.36

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For & on Behalf of the Board

For **M/S Valawat & Associates,**
Chartered Accountants
FRN : 003623C

Vinod K. Jain
Managing Director
(DIN:00248843)

Seema Jain
Director
(DIN:00248706)

Narendra Kumar Valawat
Partner
Membership No. 072637

Divya Kothari
Company Secretary
(M.No. A57307)

Ashok Kumar
Chief Financial Officer

Place : Udaipur
Date : 11-05-2026

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

1: CORPORATE INFORMATION

SRG Housing Finance Limited (“the Company”) is a Public Limited Company, incorporated under the provisions of the Companies Act, 1956 and has been carrying on, as its main business of providing loans to Retail customers for construction, repair, renovation or purchase of residential property and loans against property. The company is registered with National Housing Bank (NHB) Act under Section 29A of the National Housing Bank Act, 1987. The shares of the Company are listed on the BSE and NSE.

The Company's Registered and head Office is at Udaipur and Corporate Office is at Mumbai with its branches in the states of Rajasthan, Gujarat, Maharashtra Madhya Pradesh, Karnataka, Andhra Pradesh and office in Delhi.

1.1. Basis of Preparation and Presentation

a. Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies act, 2013 (the “Act”) along with the guidelines and directives issued by the Reserve Bank of India (RBI) and National Housing Bank (“NHB”) to the extent applicable.

For all periods up to and including the financial year ended March 31, 2019, the Company had prepared its Financial Statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”). The company has adopted IND AS from April 01, 2019 with effective transition date as April 01, 2018.

b. Basis of Presentation

The Balance Sheet, the Statement of Profit and Loss and the Statement of Change in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. Amounts in the financial statements are presented in Indian Rupees which is also functional currency of the Company. All values are rounded to the nearest Lakhs with two decimals, except when otherwise indicated. The per share data are presented in Indian Rupee to two decimal places.

c. Basis of Measurement

The Financial Statements have been prepared on a historical cost basis and on accrual basis, except for the following:

- Certain Financial Assets and Liabilities are measured at fair value.
- Assets held for sale are measured at the lower of carrying value and fair value less costs to sell.
- Defined benefit plans where plan assets are measured at fair value.

A historical cost is a measure of value used for accounting in which the price of an asset on the balance sheet is based on its historical cost, it is generally fair value of consideration given in exchange for goods and services at the time of transaction or original cost when acquired by the Company.

Fair value is the price that likely to be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date, regardless of whether that price is directly



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date.
- Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

d. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Accounting estimates could change from

period to period. The estimates and judgments used are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Revisions to accounting estimates are recognized prospectively. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. The management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are as below:-

1) Assessment of Business Model

An assessment of the applicable business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Company considers all relevant information available when making the business model assessment.

At initial recognition of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or whether

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

they reflect the commencement of a new business model. The Company reassesses its business models each reporting period to determine whether the business model/(s) have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.

Based on the assessment of the business models, the Company has identified the three following choices of classification of financial assets:

- a) Financial assets that are held within a business model whose objective is to collect the contractual cash flows (“Asset held to collect contractual cash-flows”), and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are measured at amortized cost;
- b) Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, (“Contractual cash flows of Asset collected through hold and sell model”) and that have contractual cash flows that are SPPI, are measured at FVTOCI.
- c) All other financial assets (e.g. managed on a fair value basis or held for sale) and equity investments are measured at FVTPL.

2) Development of ECL model and its stages

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative

information and analysis, based on the Company’s historical experience and credit assessment and including forward-looking information. In certain cases, the assessment based on past experience is required for future estimation of cash flows which requires significant judgment.

The inputs used and process followed by the Company in determining the increase in credit risk has been detailed in Note to accounts on impairment.

3) Fair Value Measurement of Investments

Company’s investments are measured at fair value. Fair value is the price that would be received on sale of an investment at the measurement date, regardless of whether that price is directly observable or estimated using another technique.

In determining the fair value of such Investments, the company uses quoted prices (unadjusted) in active markets for identical assets or based on inputs which are observable either directly or indirectly. However in certain cases, the company adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Company has applied appropriate valuation techniques and inputs to the valuation model. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

4) Provision for Taxes

The company’s tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

5) Defined Benefit Plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.2. Intangible Assets

Intangible Assets comprising application software are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost less accumulated amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Intangible assets are amortized on Written Down Value basis over the estimated useful life of 3 years. The method of amortization and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

2.3 Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and financial liabilities are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings and trade payables.

2: SIGNIFICANT ACCOUNTING POLICIES

2.1. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All PPE are stated at cost of acquisition, less accumulated depreciation and impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include freight, duties, taxes and expenses incidental to acquisition and installation. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Subsequent expenditures related to an item of PPE are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of PPE are recognized in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the Written Down Value method ('WDV') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial Assets and Financial Liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit or Loss Account.

1) Financial Assets

Financial Assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

a. Recognition and Initial measurement

All financial assets are recognized and derecognized on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognized immediately in profit or loss. All recognized financial assets that

are within the scope of Ind AS 109 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. Classification of Financial Assets

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are Solely Payments of principal and Interest on the principal amount outstanding (SPPI), are subsequently measured at amortized cost;
- All other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

However, the Company may make the following irrevocable election / designation at initial recognition of a financial asset on an asset by-asset basis :

- The Company may irrevocably designate a debt instrument that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

c. Subsequent Measurement

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

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

- Amortized Cost
- Fair Value through Other Comprehensive Income ("FVOCI")
- Fair Value through Profit and Loss ("FVTPL")

d. Debt instruments at Amortized Cost

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset individually and the Company's business model for managing the asset. For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

The expected credit loss (ECL) calculation for debt instruments at amortized cost is explained in subsequent notes in this section

e. Debt instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the balance sheet at fair value. Interest and dividend income is recorded in interest income and dividend income respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognized on net basis through profit or loss.

The Company's investments into mutual funds and bonds for trading.

f. Investment in Equity Instruments at FVTOCI

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company measures its equity investments at fair value through Other Comprehensive Income.

g. Derecognition of Financial Assets

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial assets or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

In accordance with the Ind AS 109, on derecognition of a financial asset under assignment transactions, the difference between the carrying amount and the consideration received

shall be recognised in Statement of Profit and Loss.

h. Impairment of Financial Assets:

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

The Company's Expected Credit Loss ("ECL") model comprises of number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgments and estimates include:

1. The classification of loan portfolio into various stages based on the number of days overdue.
2. Value of collaterals considered for loan loss allowance.
3. The criteria for assessing if there has been a significant increase in credit risk.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months. The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, loan commitments, trade receivables and other contractual rights to receive cash or other financial asset.

The Company uses expected credit loss ("ECL") allowance for financial assets measured at amortized cost, which are not individually significant, and comprise of a large number of homogeneous loans that have similar characteristics. The expected credit loss is a product of exposure at default, probability of default and loss given default. The measurement of the loss allowance in respect of loans (other than those measured at FVTPL) is based on the present value of the asset's expected cash flows using the asset's original EIR.

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

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

- Stage 1 - For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized. Exposures with days past due (DPD) less than or equal to 30 days are classified as Stage 1. The Company has provided ECL on the undisbursed loan commitments classified under Stage 1.
- Stage 2- For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized. Exposures with DPD equal to 31 days but less than or equal to 90 days are classified as Stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for the financial asset since initial recognition by comparing the risk of a default occurring over the expected life between the reporting date and the date of initial recognition. The Company has identified cases with DPD equal to or more than 31 days and less than or equal to 60 days and cases with DPD equal to or more than 61 days and less than or equal to 90 days as two separate buckets
- Stage 3 - A financial asset is 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. For a financial asset that has become

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

credit impaired, a lifetime ECL is recognized on outstanding balance. Exposures with DPD more than 90 days are classified as Stage 3

Being a housing finance company, the company has to follow the applicable guidelines given by the Reserve Bank of India on Prudential norms on Asset Classification and provisioning requirement. The company provides for impairment of financial assets on the basis of the Expected Credit Loss Model or the prudential norms of RBI whichever is higher.

i. Write-offs

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case-by-case basis. A write-off constitutes a de recognition event. The Company has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss.

2) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments few examples of financial liabilities are trade payables, debt securities and other borrowings.

a) Recognition and Initial Measurement

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

b) Subsequent Measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at FVTPL.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

c) Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

d) Collateral Valuation and Repossession

The Company provides fully secured, loans to individuals and Corporates to mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the powers conferred on the Housing Finance Companies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI")

2.4. Employee Benefits

a. Short Term Employee Benefits:

Short Term Employee Benefits are recognized during the period when the services are rendered. These short term benefits include Bonus, Incentive and other benefits which fall due within twelve months after the end of the period in which services are rendered.

b. Post-Employment Benefits

1) Defined Contribution Plan

Provident Fund:-

The Company contributes to a Government administered Provident Fund in accordance with the provisions of Employees Provident Fund Act. The Amount contributed is recognized as an expense in the period in which the services are rendered by the employees.

Employee state Insurance

The Company contributes certain amount to Employee state Insurance as per the provisions of the Employee state insurance act and is recognized as an expense in the period in which the services are rendered by the employees.

2) Defined Benefit Plan

The Company's Gratuity liability under the Payment of Gratuity Act, 1972 is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognition of the asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. Measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

2.5 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Commitments

Commitments are future contractual liabilities, classified and disclosed as follows:

The estimated amount of contracts remaining to be executed on capital account and not provided for

- Uncalled liability on shares;
- Undisbursed commitment relating to loans; and
- Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.
- Pending Capital Commitment.

2.6 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

a) Interest Income

The main source of revenue for the Company is Income from Housing and Other property loans. Repayment of housing and property loan is generally by way of Equated Monthly Installments (EMIs) comprising of principal and interest. EMIs generally commence once the entire loan is disbursed. Pending commencement of EMIs, pre-EMI interest is payable every month on the loan that has been disbursed. Interest is calculated on monthly rest on the basis of agreed terms with the borrowers.

Interest income on housing and property loans and other financial instruments carried at amortized cost is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The future cash



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flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at Fair Value through Profit or Loss (FVTPL), transaction costs are recognized in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets [i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)].

Delayed payment interest (penal interest) levied on customers for delay in repayments/nonpayment of contractual cash flows is recognized on realization.

b) Fee and other charges

Processing fees and other loan related charges are recognized when it is reasonable to expect ultimate collection which is generally at the time of Login/ disbursement of the loan. Fees on delayed EMI/Pre-EMI Interest are recognized on receipt basis, when the ultimate collection is made.

c) Investment Income

Income from interest on deposits and interest bearing securities is recognized on the time proportionate method taking into account the amount outstanding and the rate applicable. The gains/losses on sale of

investments are recognized in the Statement of Profit and Loss on trade date.

d) Dividend Income

Dividend income from investments is recognized when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of dividend income can be measured reliably).

e) Other Income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract

f) Finance Cost

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method (EIR).

g) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

The company does not have any items of income and expense which categorized as exceptional items during the year 2025-26.

2.7 Leases

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

a) Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payment discounted using the Company's incremental cost of borrowing rate and directly attributable cost. Subsequently, the lease liability is

- (i) increased by interest on lease liability;
- (ii) reduce by lease payment made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

b) Measurement of ROU

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a lease term of twelve months or less (short-term leases) and low value assets.

For these short-term and low-value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

2.8 Taxes

a) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss.

i. Current Tax

The tax currently payable is based on the estimated taxable profit for the year for the Company and is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii. Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible



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for the year ended March 31, 2026

temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

b) Goods and Services Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilizing the credits.

2.9 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, balance in current account and Balances with banks in deposits accounts with original maturity of less than 3 months. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.10 Segment Reporting

The Company is engaged mainly in the business of Housing finance. This in the context of Ind AS 108 – operating segments reporting is considered to constitute one reportable segment.

2.11 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to

equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.12 Securities Premium

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

2.13 Statement of cash flow

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet

2.14 Standard Issued But Not Yet Effective

No new standards as notified by Ministry of Corporate Affairs (“MCA”), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules are effective for the current year.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 3:

(a) Cash and Cash Equivalents

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash on hand	38.78	34.15
(ii) Balances with bank		
- On Current Account	638.36	1,514.52
- Remittances in transit	-	-
Total	677.14	1,548.67

(b) Bank Balance other than Cash and Cash Equivalents

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
(i) In Other Deposit Accounts		
- Original Maturity for more than 3 months but upto 12 months	213.95	230.25
- Original Maturity for more than 3 months	929.52	1,368.22
(ii) Earmarked balances with banks		
- Unclaimed Dividend Accounts	-	-
Total	1,143.47	1,598.47

** Other Bank Balance in deposit accounts of ₹ 1135.05 Lakhs (As on March 31, 2025 : ₹ 1598.47 lakhs) includes deposits under lien against borrowings from Banks and lien againsts bank guarantee.

NOTE 4: LOANS

At Amortised Cost

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Loans		
Housing Loans	75,023.61	55,480.83
Property Loans	29,191.70	20,455.36
Total Gross (A)	1,04,215.31	75,936.19
Less: Impairment Loss Allowance (Expected Credit Loss)	1,502.78	1,238.32
Total Net (A)	1,02,712.53	74,697.87
(B) Secured by tangible assets	1,04,215.31	75,936.19
Total Gross (B)	1,04,215.31	75,936.19
Less: Impairment Loss Allowance (Expected Credit Loss)	1,502.78	1,238.32
Total Net (B)	1,02,712.53	74,697.87



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

Particulars		As at March 31, 2026	As at March 31, 2025
(C) (I) Loans in India			
(i) Public Sector		-	-
(ii) Others		1,04,215.31	75,936.19
Total Gross (C) (I)		1,04,215.31	75,936.19
Less: Impairment Loss Allowance (Expected Credit Loss)		1,502.78	1,238.32
Total Net (C) (I)		1,02,712.53	74,697.87
(II) Loans outside India		-	-
Total Net (C) (II)		-	-
Total Net (C) (I) and (II)		1,02,712.53	74,697.87

4.1 Impairment Allowance

Grouping financial assets measured on a collective basis

As explained in Note 1.15, the Company calculates ECLs on collective basis on following asset classes:

- Housing-Salaried lending
- Housing-Self Employed lending
- Non Housing-Salaried lending
- Non Housing-Self Employed lending

The Company groups these exposure into smaller homogeneous portfolios, based on a combination of internal and external characteristics of the loans such as product type and customer type.

(a) An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows:

All amounts are in Lakhs unless otherwise stated

Particulars	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	70,451.65	4,086.85	1,397.69	75,936.19	55,458.23	3,324.87	1,376.25	60,159.35
New assets originated	44,353.24	-	-	44,353.24	30,496.80	-	-	30,496.80
Assets derecognised or repaid	(17,287.95)	1,438.99	(180.23)	(16,029.19)	(14,803.19)	335.90	(251.78)	(14,719.07)
Amounts written off			(44.94)	(44.94)	-	-	(0.89)	(0.89)
Transfers from Stage 1*	(4,168.91)	3,576.62	592.29	-	(3,557.60)	3,194.00	363.60	-
Transfers from Stage 2*	3,535.92	(3,706.22)	170.30	-	2,726.07	(2,780.87)	54.80	-
Transfers from Stage 3*	85.15	3.69	(88.84)	-	131.34	12.95	(144.29)	-
Gross carrying amount - Closing balance	96,969.10	5,399.93	1,846.27	1,04,215.30	70,451.65	4,086.85	1,397.69	75,936.19

The gross carrying value includes Housing Loan and other Loan & Advances

*Represents the balance outstanding as at beginning of the year.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

(b) Reconciliation of ECL balance is given below:

All amounts are in Lakhs unless otherwise stated

Particulars	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	280.48	17.83	940.01	1,238.32	175.69	25.58	964.97	1,166.24
New assets originated/ significant increase in credit risk	24.80	2.93	236.73	264.46	104.79	-	-	104.79
Assets derecognised or repaid	-	-	-	-	-	(7.75)	(24.96)	(32.71)
ECL allowance - Closing balance	305.28	20.76	1,176.74	1,502.78	280.48	17.83	940.01	1,238.32

4.2 Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or personal guarantees and/or hypothecation of assets and/or assignments of life insurance policies. Loan Portfolio includes gross loans amounting to ₹ 165.11 lakhs (March 31, 2025: ₹ 161.40 Lakhs) against which the Company has taken possession of the properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and held such properties for disposal.

The value of assets possessed against these loans is ₹ 374.29 lakhs. (March 31, 2025: ₹ 307.34 Lakhs).

4.3 The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

4.4 The company is not granting any loans against gold jewellery as collateral.

4.5 The company is not granting any Loans against security of shares as collateral.

4.6 The company has written off ₹ 45.26 lakhs (March 31, 2025 : ₹ 88.68 Lakhs) which is routed through P & L under impairment of Financial Instrument head in addition to ECL allowance shown above.

4.7 Loans and receivables are non-derivative financial assets which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

4.8 Loans sanctioned but undisbursed amount is ₹7,021.40 lakh as on March 31, 2026 (March 31, 2025 P.Y. ₹ 4,770.45 lakh)

4.9 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in these notes. It should be read in conjunction with the Summary of material accounting policies.



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Definition of default

The Company considers a loan assets as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes more than 90 days past due (DPD) on its contractual payments on any day irrespective of reporting cycle. Company upgrade stage 3 cases only if entire arrears of interest and principal are paid by the borrower i.e. DPD becomes zero. The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon.

A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognized and is still in the portfolio.

The Company's process for managing risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's main income generating activity is lending to customers and therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances to customers, investments in debt securities and derivatives that are an asset position. The Company considers all elements of credit risk exposure such as counterparty default risk, geographical risk and sector risk for risk management purposes.

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the loan assets subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too. To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12mECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the loan assets.

Loss given default

The Company segments its retail lending products into smaller homogeneous portfolios (housing and non housing), based on key characteristics that are relevant to the estimation of future cash flows. The data applied is collected loss data and involves a wider set of transaction characteristics (e.g., product type, segment) as well as borrower characteristics.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECL. In order to determine whether a loan asset or a portfolio of loan assets is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

During the financial year ended March 31, 2022, RBI issued resolution framework 2.0 dated May 05, 2021 accordance with that Company offered moratorium on payment of all installment and/or interest as applicable to all eligible borrowers. For all such accounts that were granted moratorium, the prudential assets classification remained standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification under Income Recognition, Asset Classification and Provisioning Norms). The Company continues to monitor such cases and takes necessary action based on the repayments and the resolution framework 2.0.

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

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Risk assessment model

The Company has designed and operates its risk assessment model that factors in both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour.

Collateral

The Company holds collateral to mitigate credit risk associated with financial assets. The main types of collateral are registered /equitable mortgage property. The collateral presented relates to loan assets that are measured at amortised cost.

The Company did not hold any loan assets for which no loss allowance is recognised because of collateral at March 31, 2026.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 5: INVESTMENTS

Particulars	As at March 31, 2026				As at March 31, 2025			
	Amortised Cost	At Fair Value Through Other Comprehensive Income	At Fair Value Through Profit and Loss Account	Total	Amortised Cost	At Fair Value Through Other Comprehensive Income	At Fair Value Through Profit and Loss Account	Total
Equity instruments	-	34.20	3.25	37.45	-	44.10	-	44.10
Debt Instruments	-	-	7,280.65	7,280.65	-	-	3,573.03	3,573.03
Mutual Funds	-	-	-	-	-	-	-	-
Total Gross (A)	-	34.20	7,283.90	7,318.10	-	44.10	3,573.03	3,617.13
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investments in India	-	34.20	7,283.90	7,318.10	-	44.10	3,573.03	3,617.13
Total (B)	-	34.20	7,283.90	7,318.10	-	44.10	3,573.03	3,617.13
Less: Impairment Loss Allowance (Expected Credit Loss) (C)	-	-	-	-	-	-	-	-
Total - Net (D)= (A)-(C)	-	34.20	7,283.90	7,318.10	-	44.10	3,573.03	3,617.13

* The Company has not recognised any provision under Expected Credit Loss on Investments made in Debt Securities & Equity instruments.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Note 5.1: Details of investment held in Debt Securities carried at FVTPL

All amounts are in Lakhs unless otherwise stated

Debt Securities	March 31, 2026	March 31, 2025
9.80% TATA CAPITAL FINANCIAL SERVICES LIMITED PERPETUAL BOND CALL 30/06/2026	-	80.92
8.35% SBI GENERAL INSURANCE COMPANY LIMITED 21-FEB-2034	-	276.54
9.25% MOTILAL OSWAL FIN. SER. LTD 2032	-	1,514.70
7.74% Punjab & Sind Bank (20-Dec-2034)	-	604.80
7.85% LIC HOUSING FINANCE LIMITED 18-AUG-2032	-	497.60
7.95% L&T INFRA FINANCE 2025	-	88.47
08.32% TOYOTA FINANCIAL SERVICES INDIA LIMITED 19-JAN-2029	-	510.00
09.10% TRUST INVESTMENT ADVISORS PRIVATE LIMITED 26-SEP-2031	534.79	-
9.30% IIFL FINANCE LIMITED 30-DEC-2035	2,182.53	-
8.7923% SAMMAAN CAPITAL LIMITED 09-DEC-2030	1,017.60	-
8.45% SAMMAAN FINSERVE LIMITED 05-JAN-2028	296.10	-
8.45% ADANI AIRPORT HOLDINGS LIMITED 12-FEB-2029	2,498.50	-
8.70% MUTHOOT FINANCE LIMITED 16-JAN-2036	500.65	-
13.00% LUCINA LAND DEVELOPMENT LIMITED 30-JAN-2029	250.48	-
Saraswat Co-operative Bank Share (2500 Shares, face value of ₹ 10/- each)	0.25	-
NKGSB Co-operative Bank Share (25000 Shares, face value ₹ 10/- each)	2.50	-
Greater Bombay Co-operative Bank Share (2000 shares, face value of ₹ 25/- each)	0.50	-
Total	7,283.90	3,573.03

Note 5.2: Detail of Equity Instrument carried at FVTOCI

All amounts are in Lakhs unless otherwise stated

Equity Fully Paid up	March 31, 2026	March 31, 2025
SRG Fingrow Finance Limited (Previously known as SRG Securities Finance Limited) (150000 Shares, Face Value ₹ 10/- each)	34.20	44.10
Total	34.20	44.10

NOTE 6: OTHER FINANCIAL ASSETS

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit - Unsecured; considered good	370.90	346.12
Advances recoverable in cash or in kind or for value to be received	65.38	36.91
Deferred Income	1,339.41	1,147.73
Total	1,775.69	1,530.75



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 7: CURRENT TAX ASSETS (NET)

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and TDS	-	-
Total	-	-

* Advance tax & TDS has been set off against provision of taxation

NOTE 8: DEFERRED TAX ASSET (NET)

Movement in Deferred tax assets / (liability)

Deferred tax assets/(liabilities) recorded in Balance Sheet

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Deferred Tax Asset	607.47	509.16
Changes in deferred tax assets/(liabilities) recorded in profit or Loss	174.38	98.03
Changes in deferred tax recorded in other comprehensive income	-0.33	0.28
Changes in deferred tax recorded in Retained Earning	-	-
Closing Balance of Deferred Tax Asset	781.52	607.47

Changes in deferred tax assets/(liabilities) recorded in profit or Loss

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax relates to the following		
Disallowance u/s 43B of the Income Tax Act, 1961	-	-
Impairment on financial instruments	(66.56)	(18.14)
Depreciation and amortisation expenses	(90.30)	(99.24)
Financial instruments measured at EIR	(53.64)	(13.63)
Lease liability impact	34.62	30.29
Unrealised net gain/(loss) on fair value changes	(1.35)	1.45
Others	2.86	1.24
Deferred Tax Liabilities	(174.38)	(98.03)

Changes in deferred tax recorded in other comprehensive income

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax relates to the following		
Disallowance u/s 43B of the Income Tax Act, 1961	-	-
Remeasurement of Post Employment Benefit Obligations	2.82	(1.57)
Net Gain on equity instrument designated at FVOCI for the year	(2.49)	1.28
Deferred Tax Liabilities	0.33	(0.28)

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Changes in deferred tax recorded in Retained Earning

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax relates to the following		
Disallowance u/s 43B of the Income Tax Act, 1961	-	-
Lease liability impact	-	-
Deferred Tax Liabilities	-	-

Note 8.1 The evaluation of uncertain tax positions involves an interpretation of relevant tax laws which could be subject to challenge by the tax authorities and an assessment of whether the tax authorities will accept the position taken. The Corporation does not currently consider that assumptions or judgements made in assessing tax liabilities have a significant risk resulting in a material adjustment within the next financial year.

Note 8.2 Ind AS does not require the creation of deferred tax liability on the amount transferred to Special Reserve. Accordingly, DTL created on special reserves is reversed.

NOTE 9: INVESTMENT PROPERTY, PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS, OTHER INTANGIBLE ASSETS

All amounts are in Lakhs unless otherwise stated

	9. Investment Property	9 (a) Property, Plant and equipment							9 (b) Capital Work in Progress	9 (c) Other Intangible Asset
	Land	Computers	Office Equipments	Motor Cars**	Motor Cycles	Furniture & Fixture	Right to use*	Total Tangible Asset	Furniture & Fixture & Other WIP	Software
Gross carrying Value										
As at March 31 2024	4.34	142.70	261.62	347.59	1.03	1,164.34	1,735.50	3,652.79	47.77	135.96
Purchase	-	47.15	38.64	153.82	-	60.55	-	300.16	0.53	95.15
Disposal	-	11.45	14.97	-	-	-	-	26.42	-	0.87
As at March 31 2025	4.34	178.40	285.29	501.41	1.03	1,224.89	1,735.50	3,926.53	48.30	230.25
Purchase	-	50.59	28.82	97.75	-	65.93	-	243.10	-	8.07
Disposal	-	54.15	37.06	-	-	2.41	-	93.62	48.30	103.22
As at March 31 2026	4.34	174.84	277.05	599.17	1.03	1,288.42	1,735.50	4,076.01	-	135.10
Accumulated depreciation / amortisation										
As at March 31 2024	-	110.07	169.73	214.03	0.95	382.66	212.86	1,090.30	-	46.44
Disposal	-	11.45	14.97	-	-	-	-	26.42	-	0.87
Charge for the period	-	36.36	49.90	83.50	0.02	207.90	208.02	585.71	-	78.81
As at March 31 2025	-	134.98	204.65	297.54	0.97	590.57	420.88	1,649.59	-	124.38



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

	9. Investment Property	9 (a) Property, Plant and equipment							9 (b) Capital Work in Progress	9 (c) Other Intangible Asset
	Land	Computers	Office Equipments	Motor Cars**	Motor Cycles	Furniture & Fixture	Right to use*	Total Tangible Asset	Furniture & Fixture & Other WIP	Software
Disposal	-	54.15	37.06	-	-	2.41	-	93.62	-	60.80
Charge for the period	-	41.28	45.15	62.22	0.01	173.53	208.02	530.21	-	60.31
As at March 31 2026	-	122.11	212.75	359.75	0.98	761.69	628.90	2,086.19	-	123.89
Net Carrying Value										
As at March 31 2025	4.34	43.42	80.63	203.88	0.06	634.32	1,314.62	2,276.94	48.30	105.87
As at March 31 2026	4.34	52.73	64.30	239.41	0.05	526.72	1,106.61	1,989.82	-	11.21

*Right of Use Assets are combined with all other tangible assets and presented through a single line item 'Property, Plant and Equipment' under Non-Financial Assets on the face of the Balance Sheet.

**Specific Motor Car hypothecated under Term Loan from Banks.

a) The capital work-in-progress ageing schedule for the years ended March 31, 2026 and March 31, 2025 is as follows :

All amounts are in Lakhs unless otherwise stated

Particulars	Amount in capital work- in- progress for a period of				Total
	Upto 1 Year	Over 1 Year to 2 Years	Over 2 Year to 3 Years	More than 3 years	
As at March 31, 2026					
Project in Progress	-	-	-	-	-
As at March 31, 2025					
Project in Progress	0.54	31.28	16.49	-	48.31

The Company does not have any project in progress this year or any Intangible asset under development hence Intangible asset under development completion schedule is not applicable

- b)** There have been no acquisition through business combinations and no change of amount due to revaluation of Property, Plant & Equipment and Other Intangible Assets during the year ended 31-03-2026 & 31-03-2025.
- c)** Title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) are held in the name of the Company.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

d) Useful life as used by the Company and as indicated in Schedule II are listed below:

Nature of assets	Useful life as per Schedule II	Useful life adopted by the Company
Office Equipment	5 years	5 years
Furniture & Fixtures	10 years	10 years
Vehicle (Motor Car)	8 years	8 years
Vehicle (Two-Wheeler)	10 years	10 years
Computer Hardware and software	3 years	3 years
Server & Networks*	6 years	3 years
Right to use Asset	Over the lease period	Over the lease period

*For the above class of assets, based on internal assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

- e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2026 and March 31, 2025
- f) The Company has not revalued its Property, Plant and Equipment (including Right-of Use Assets) based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 in current year and previous year”
- g) The Company has not revalued its Intangible assets based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 in current year and previous year

NOTE 10: OTHER NON FINANCIAL ASSETS

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses - Unsecured ; Considered Good	1,039.53	817.63
Other Advance	18.64	36.05
GST Input Receivable	2.88	28.09
Total	1,061.05	881.76



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 11: PAYABLES

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprises	126.01	202.22
Other Payables		
Total Outstanding dues of micro enterprises and small enterprises - other payable	-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprises - other payable	385.46	412.01
Total	511.47	614.23

#Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

Note 11.1 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management and confirmation sought from suppliers on registration with specified authority under MSMED, principal amount, interest accrued and remaining unpaid and interest paid during the year to such enterprise is as follows;

Particulars
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;
b) The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;
d) The amount of interest accrued and remaining unpaid at the end of the year.
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.
Total

11.2 Trade Payables & Other Payables ageing schedule

Particulars	Over 2 Year to 3 Years
As at 31st March 2026	
1. MSME	-
2. Others	-
3. Disputed Dues - MSME	-
4. Disputed Dues - Others	-
Total	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Particulars	Over 2 Year to 3 Years
As at 31st March 2025	
1. MSME	-
2. Others	
3. Disputed Dues - MSME	-
4. Disputed Dues - Others	-
Total	-

11.2.1 There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended March 31, 2026 & March 31, 2025.

11.2.2 There are no amounts to be reflected under payable to Investor Protection Fund.

NOTE 12: DEBT SECURITIES & BORROWINGS

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
12 (a) Debt Securities		
Secured		
At Amortized Cost		
Non-Convertible Debentures	6,872.73	-
Less: Discount	-	-
Net	6,872.73	-
Unsecured	-	-
Total	6,872.73	0.00
12 (b) Borrowings (other than debt securities)		
Secured		
At Amortized Cost		
Term Loans:		
- From Banks	43,666.92	27,149.69
- From NHB	1,963.75	3,472.39
- From FI	33,180.33	27,810.49
Working Capital Loan	7.71	-
Others:		
- Loan Repayable on Demand	-	-
Unsecured	-	-
Total	78,818.71	58,432.56
Total Borrowing incling Debt securities	85,691.44	58,432.56



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

12. 1 Nature of Security

- i) Refinance from National Housing Bank (NHB) and other Term Loans from banks and Financial Institutions & working capital loans are secured by first and exclusively charge on the specific book debts/receivables of the company and irrevocable power of attorney given by the company in favour of Banks/FI's/NHB for recovery of dues, Lien on specific FDR's and Personal Guarantee of specific Directors and Third party guarantee.
- ii) All the Privately placed secured redeemable non-convertible debentures of the Company are fully secured by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum. Further, the Company has, at all times, for the non-convertible debentures, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the liability therein. The quarterly statements or returns of assets filed by the Company with banks, financial institutions and debenture trustees are in agreement with books of accounts.

The Company has no pending charges or satisfaction which are required to be registered with ROC"
- iii) Car loans secured against hypothecation of Specific Motor Cars of Company
- iv) The company has not made any default in repayment of instalments due over the reporting year.
- v) The Repayment of the borrowing is done in monthly, quarterly, half yearly & annual Instalment as per the sanctioned terms.
- vi) All the borrowings are availed from India and not from outside India.
- vii) The Company has taken borrowings from banks and financial institutions and utilized them for the specific purpose for which they were taken as at the Balance sheet date. Unutilized funds as at March 31, 2026 are held by the Company in the form of short term fund till the time the utilization is made subsequently.
- viii) Bank guarantee of ₹ 155.99 Lakhs for term loans from NHB is provided by DCB Bank (March 31, 2025: ₹ 427.47 Lakhs) on behalf of the Company to NHB. Total outstanding balance as at March 31, 2026 for such term loans is ₹ 1,963.75 Lakhs (March 31, 2025: ₹ 3,472.39 Lakhs).
- ix) The Company has not taken borrowings from banks or financial institutions on the basis of security of current assets in current year and previous year.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

12. 2 Terms of Repayment of Term Loans, Debentures and Working Capital Loans

All amounts are in Lakhs unless otherwise stated

As at 31st March 2026	Upto 1 Year	Over 1 Year to 3 Years	Over 3 Year to 5 year	Over 5 Year	Total
Secured					
Term Loans					
From Banks	9,520.28	17,230.88	8,573.63	8,341.51	43,666.30
ROI 7.72 to 12.70%					
From National Housing Bank	906.87	899.29	156.73	-	1,962.89
ROI 8.50% to 8.60%					
From Financial Institutions	7,776.58	13,818.33	8,328.41	3,240.43	33,163.75
ROI 8.71% - 13.00%					
Non- convertible Debentures	1,381.80	2,763.60	2,687.94	39.39	6,872.73
ROI 11.52%					
Working Capital Loans					
From Banks	7.71	-	-	-	7.71
ROI 9.60%					
Total	19,593.24	34,712.10	19,746.71	11,621.33	85,673.38
EIR Impact					18.06
Total					85,691.44

All amounts are in Lakhs unless otherwise stated

As at 31st March 2025	Upto 1 Year	Over 1 Year to 3 Years	Over 3 Year to 5 year	Over 5 Year	Total
Secured					
Term Loans					
From Banks	6,303.65	11,210.41	7,271.92	2,363.71	27,149.69
ROI 10% to 11.82%					
From National Housing Bank	1,063.38	1,615.30	798.91	-	3,477.59
ROI 8.60% to 8.70%					
From Financial Institutions	6,188.56	11,132.50	7,568.68	2,904.80	27,794.54
ROI 10.50% - 13.00%					
Non- convertible Debentures	-	-	-	-	-
Working Capital Loans					
From Banks	-	-	-	-	-
ROI 9.85%					
Total	13,555.59	23,958.21	15,639.51	5,268.51	58,421.82
EIR Impact					10.74
Total					58,432.56



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

12. 3 Details Of Redeemable Non Convertible Debentures

All amounts are in Lakhs unless otherwise stated

Particulars	Date of Allotment	Redemption Date	ROI (p.a.)	Original Maturity	As at March 31, 2026	As at March 31, 2025
INE559N07058	August 29, 2025	March 1, 2031	11.52%	66 Months	4,469.70	-
INE559N07066	October 24, 2025	April 24, 2031	11.52%	66 Months	2,403.03	-
Total Debt Security					6,872.73	-
Adjustment of unamortized porcessing fee (EIR)					-	-
Total Adjusted Debt Security					-	-

a. ROI (payable monthly)

NOTE 13: OTHER FINANCIAL LIABILITIES

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on debt securities	8.13	-
Interest Accrued But Not Due on Borrowings	93.21	87.66
Lease Liability*	1,026.99	1,164.56
Total	1,128.33	1,252.22

*There were no undisputed amounts which were due and remained unpaid to the Investor Education and Protection Fund as at March 31, 2026 and March 31, 2025.

*Disclosures as required by Ind AS 116 - Leases are stated below:

a. Lease Liability Movement

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	1164.56	1,284.90
Add :		
Addition during the year	0	-
Interest on Lease Liability	113.44	126.88
Lease modification/ adjustments	0	-
Less :		
Derecognised during the year	0	-
Lease rental payments	251.01	247.22
Balance as at the end of the year	1026.99	1,164.56

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

- b. Lease rentals of ₹ 365.23 Lakhs (Previous year ₹ 278.22 Lakhs) pertaining to short-term leases & low value assets has been charged to statement of profit and loss.

c. **Maturity Analysis of Lease Liability as at March 31, 2026 & March 31, 2025:**

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026		As at March 31, 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Lease Liability	156.88	870.11	137.57	1,026.99

The Company has entered into agreements for taking its office premises under lease/rent agreements.

These agreements are for tenures between 11 months and 10 years and majority of the agreements are renewable by mutual consent on mutually agreeable terms, lease rentals have an escalation upto 10%. Leases for which the lease term is less than 12 months have been accounted as short term leases. Lease liabilities are recognised in Balance Sheet at initial application basis incremental borrowing rate of similar tenure @11%.

d. **Contractual cash maturities of lease liabilities on an undiscounted basis**

All amounts are in Lakhs unless otherwise stated

	As at March 31, 2026	As at March 31, 2025
Not later than one year	254.98	251.01
Later than one year and not later than five years	849.91	1,104.89
Later than five years	257.40	257.4
Total undiscounted lease liabilities	1,362.29	1,613.30
Lease liabilities included in the balance sheet	1,026.99	1,164.56

e. **Amount recognized in the statement of profit and loss account**

All amounts are in Lakhs unless otherwise stated

	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	113.44	126.89
Depreciation charge for the year	208.02	208.02
Expenses relating to short term leases	365.23	278.22
Gain/(Loss) on modification of lease	-	-
Unwinding of discount on security deposit	-	-

The Company does not face significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 14: PROVISIONS

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits		
- Gratuity (Funded)	85.65	68.68
Provision for Tax	159.10	15.51
Other Provisions	142.75	34.58
Total	387.50	118.77

NOTE 15: OTHER NON-FINANCIAL LIABILITIES

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	64.77	104.86
Total	64.77	104.86

NOTE 16: EQUITY SHARE CAPITAL

Equity Share Capital

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORISED CAPITAL :		
Equity Shares	2,000.00	2,000.00
2,00,00,000 Equity shares of INR 10 each		
(PY: 2,00,00,000 Equity shares of ₹ 10 each)		
	2,000.00	2,000.00
ISSUED, SUBSCRIBED & PAID UP:		
1,57,01,838 Equity shares of ₹ 10 each	1,570.18	1,567.58
(PY : 1,56,75,838 Equity Shares of ₹ 10 each)		
Total	1,570.18	1,567.58

Note 16.1 :

Reconciliation of the number of shares outstanding

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year	156.76	1,567.58	133.00	1,330.00
Shares Issued during the year	-	-	-	-
Add: Issued under ESOP scheme	0.26	2.60	0.32	3.16
Add: Issued through private Placement	-	-	21.44	214.43

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Add: Issued through conversion of share warrants	-	-	2.00	20.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	157.02	1,570.18	156.76	1,567.58

Note 16.2 : Terms/ Rights attached to equity shares

The company has only one class of Equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 16.3 :

Details of Shareholders holding more than 5% shares in Company

All amounts are in Lakhs unless otherwise stated

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kumar Jain	3,216,387	20.48%	3,216,387	20.52%
Archis Jain	1,176,392	7.49%	1,176,392	7.50%
Seema Jain	864,001	5.50%	864,001	5.51%
M3 Investment Pvt Ltd	1,437,411	9.15%	1,437,411	9.16%

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

Note 16.4 :

For the period of five years immediately preceding the FY 2025-26

(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash is NIL

(B) Aggregate number and class of shares bought back is NIL



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Note 16.5 :

The Company has not:

- A) Issued any securities convertible into equity/preference shares.
- B) Issued any shares where calls are unpaid.
- C) Forfeited any shares.
- D) Issued any shares reserved for issue under options and contracts or commitments for sale of shares or divestment.

Note 16.6 :

Shareholding of Promoters in the Company

All amounts are in Lakhs unless otherwise stated

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kumar Jain	3,216,387	20.48%	3,216,387	20.52%
Seema Jain	864,001	5.50%	864,001	5.51%

Shareholding of Promoters Group in the Company

All amounts are in Lakhs unless otherwise stated

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kumar Jain	32,16,387	20.48%	32,16,387	20.52%
Archis Jain	11,76,392	7.49%	11,76,392	7.50%
Ambitious Associates Pvt Ltd	7,56,060	4.82%	7,56,060	4.82%
Seema Jain	8,64,001	5.50%	8,64,001	5.51%
Vinod Jain HUF	6,62,148	4.22%	6,62,148	4.22%
Srg Global Solutions Private Limite	5,25,000	3.34%	5,25,000	3.35%
Rhythm Consultants Private Limited	4,65,920	2.97%	4,65,920	2.97%
Srg Fingrow Finance Limited	3,66,276	2.33%	3,66,276	2.34%
Srg Global Builders Private Limited	2,26,799	1.45%	2,26,799	1.45%
Rajesh Jain Huf .	2,04,960	1.31%	2,04,960	1.31%
Jikisha Jain	5,91,900	3.77%	5,91,900	3.78%
Hriday Jain	1,80,000	1.15%	1,80,000	1.15%
Aarti Jain	33,600	0.21%	33,600	0.21%

Note 16.7: For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer note 33

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 17: OTHER EQUITY

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Other Equity		
Special Reserves	3,772.37	3,122.56
Securities Premium	9,853.20	9,779.84
Employee Stock Options Reserve	112.89	100.04
Retained Earnings	14,382.72	11,824.92
Total	28,121.18	24,827.36

Note 17.1 Movement in Other Equity

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Special Reserve		
1. In terms of Section 29C(1) of the National Housing Bank Act, 1987		
Balance at the beginning of the year	462.34	381.51
Add : Transferred during the year	71.36	80.83
Balance at the end of the year	533.70	462.34
Amount of special reserve u/s 36(1)(viii) of Income-tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987		
Balance at the beginning of the year	2,660.22	2,251.05
Add : Transferred during the year	578.44	409.17
Balance at the end of the year	3,238.67	2,660.22
Total	3,772.37	3,122.56
Securities Premium		
Balance at the beginning of the year	9,779.84	1,947.02
Add : Premium on ESOP exercised during the year	49.40	59.99
Add : Transfer from Employee Stock Options Reserve on ESOP exercised during the year	23.96	29.10
Add: Premium on issue of share capital	-	7,743.73
Balance at the end of the year	9,853.20	9,779.84
Surplus In Statement Of Profit And Loss		
Balance at the beginning of the year	11,824.92	9,876.99
Profit for the Year	3,249.05	2,439.48
Item of other comprehensive income recognised directly in retained earnings	0.98	(0.84)
Amount available for Appropriations	15,074.95	12,315.63
Appropriations		
Transferred to Special Reserve	649.81	490.00
Excess Prov for Tax	-	0.71
Other	42.42	-
Balance at the end of the year	14,382.72	11,824.92



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Stock Options Reserve		
Balance at the beginning of the year	100.04	80.26
Add : Share based payments to employees during the year	36.81	48.87
Less: Transfer to Securities Premium on options exercised during the year	23.96	29.10
Balance at the end of the year	112.89	100.04
Total	28,121.18	24,827.36

Note 17.2 :

Nature and purpose of reserve

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Special Reserve

As per Section 29C of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit 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. The Company has transferred an amount of ₹ 649.81 Lakhs (Previous year ₹490 Lakhs) to Special Reserve in terms of Section 36(1) (viii) of the Income Tax Act, 1961.

Retained earnings

Retained earnings represents the amount of accumulated earnings of the Company.

Share options outstanding account

Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Company. This Reserve relates to stock options granted by the Company to employees under various ESOP Schemes. This Reserve is transferred to Securities Premium Account on exercise of vested options.

NOTE 18: INTEREST INCOME

On Financial Assets measured at Amortised Cost

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Housing and Property Loans*	17,086.86	13,320.96
Interest on FDR	93.41	116.47
Interest Income on Investments	411.92	275.60
Total	17,592.19	13,713.03

As per Effective Interest Rate (EIR).

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 19: FEES AND COMMISSION INCOME

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Fees and Other Charges	1,254.24	846.88
Total	1,254.24	846.88

NOTE 20: OTHER INCOME FROM OPERATION

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Other Income from Operation	1,036.73	818.56
Total	1,036.73	818.56

NOTE 21: NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Loans	53.21	36.73
Borrowings	(2.12)	4.05
Total	51.09	40.78

NOTE 22: NET GAIN/(LOSS) ON FAIR VALUE CHANGES

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Total net gain on fair value changes on financial instruments measured at fair value through profit and loss		
Realised gain/(loss) on investments at FVTPL	0.03	2.44
Unrealised gain/(loss) on investments at FVTPL#	(5.37)	5.75
Total	(5.34)	8.20

*Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

#Includes reversal of unrealised gain/(loss) on FVTPL investments recognised in prior years, relating to financial instruments that were subsequently sold.

NOTE 23: OTHER INCOME

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Others	2.00	0.00
Bad Debt Recover	1.80	2.09
Interest on Deposit	28.32	25.37
Total	32.12	27.46



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 24: FINANCE COST

On Financial liabilities measured at Amortised Cost

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Loans from Banks & FI's, on Refinance from NHB and on NCD	7,515.25	5,948.15
Bank Charges and other borrowing cost	137.05	123.30
Interest on Lease Liability	113.44	126.89
Other Interest	0.28	6.00
Total	7,766.02	6,204.34

NOTE 25: IMPAIRMENT ON FINANCIAL INSTRUMENTS

All amounts are in Lakhs unless otherwise stated

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
	On Financial Instruments measured At Amortised Cost	On Financial Instruments measured At Amortised Cost
Expected Credit Loss Expense	264.46	72.08
Bad Debts Write off	45.26	88.68
Total	309.72	160.76

The details relating to movement in Impairment on Loans (Expected credit loss) is disclosed in note 4.1

NOTE 26: EMPLOYEE BENEFIT EXPENSES

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries and Bonus	4,745.07	3,489.18
Company's Contribution to Provident and Other Funds	273.04	201.80
Share Based Payments to employees	36.81	48.87
Staff Welfare Expenses	0.47	1.98
Total	5,055.39	3,741.83

NOTE 27: DEPRECIATION AND AMORTISATION EXPENSES

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Property , Plant and Equipment (Refer Note 9 (a),(b),(c))	590.53	664.51
Total	590.53	664.51

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 28: OTHER EXPENSES

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Advertisement	80.96	95.67
Auditors Remuneration	6.75	6.00
Vehicle Running & Maintenance	7.38	5.08
CIBIL EXP.	29.96	37.74
Computer Maintenance	19.34	11.69
Donation	1.00	0.11
Electricity	56.32	50.94
Insurance	67.94	36.45
Legal & Professional Fees	763.99	444.59
Office Expenses	261.22	202.96
Postage and Telegramme	45.24	38.48
Printing and Stationery	30.18	37.41
Lease Expense	365.23	278.22
Communication Expenses	70.46	52.49
Travelling and Conveyance	183.81	164.17
Commission	(1.69)	5.47
Business Promotion Exp.	82.66	113.51
Recovery and Inspection	17.69	2.90
Rates & Taxes	2.96	1.82
CSR Expenses	50.51	31.59
Software License and Maintenance	54.71	40.65
Other Expenses	26.32	16.73
Sitting Fees	1.86	3.12
Total	2,224.80	1,677.79

Note 28.1

AUDITOR'S REMUNERATION INCLUDES:

Particulars	As at March 31, 2026	As at March 31, 2025
Audit Fees	5.00	4.25
Limited Review	0.75	0.75
Certification Fees	1.00	1.00
Total	6.75	6.00

Note: Above figures are excluding GST impact.



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 29: DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES U/S 135 OF THE COMPANIES ACT, 2013: -

Disclosure on Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under:

All amounts are in Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Total amount required to be spent during the year	50.90	48.15
(b) Total amount of expenditure incurred during the year	52.25 (comprising ₹ 50.51 lakhs pertaining to the current year and ₹ 1.74 lakhs being excess expenditure of the previous year)	49.89 (comprising ₹ 31.59 lakhs pertaining to the current year and ₹ 18.30 lakhs being excess expenditure of the previous year)
(c) Shortfall at the end of the year	0.00	0.00
(d) Total amount of previous years shortfall	0.00	0.00
(e) Reason for shortfall	NA	NA

Nature of CSR activities

Support for differently-abled and underprivileged individuals, Plantation activities, and Gulab Bagh Maintenance, Paramedical and Technical Education for innumerable students from rural vicinity and distribution of School bags to Government School students.

Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard: -

All amounts are in Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
SRG Foundation	-	1.60

Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision: -

Current Year	Previous Year
NA	NA

No amount has been spent by the Company for the construction/ acquisition of any new asset during the year ended March 31, 2026 and March 31, 2025.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 30: TAX EXPENSE:

Income Tax recognized in Profit or Loss

All amounts are in Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
In respect of the current year	939.88	664.21
Deferred Tax (Net)		
In respect of the current year	(174.38)	(98.03)
Total Tax Expense recognised in the current year relating to Continuing Operations (Refer note 30.1)	765.50	566.18

* The Company opted for income tax rate under section 115BAA of the Income Tax Act, 1961; the effective tax rate is at 25.168%.

Reconciliation of Income Tax Expense of the year can be reconciled to the accounting Profit as follows:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025 is as follow:

All amounts are in Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit Before Tax	4,014.57	3,005.68
Tax at corporate tax rate of 25.17% (Previous year: 25.17%)	1,010.39	756.47
Effect of Expenses for which deduction under tax laws is allowed	(70.51)	(92.26)
Others	(174.38)	(98.03)
Income Tax Expense recognised in Statement of Profit and Loss (effective tax rate of 19.07%, Previous year 18.84%)	765.50	566.18

The tax rate used for the reconciliations above is the corporate tax rate of 25.168% (Previous year 25.168%) for the financial year ended March 31, 2026 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 31: EARNING PER SHARE (EPS):

In accordance with the Indian Accounting Standard (Ind AS) 33 on 'Earnings Per Share':

The following is the computation of earnings per share on basic and diluted earnings per equity share:

All amounts are in Lakhs unless otherwise stated

Basic EPS	As at March 31, 2026	As at March 31, 2025
Net profit after tax attributable to equity shareholders (₹ In Lakhs)	3,249.07	2,439.50
Weighted Average Number of Equity Shares for calculating basic EPS (No's)	1,56,87,338.82	1,39,83,849
Effect of Dilutive Potential Equity shares - ESOPs	13,650	7,294
Weighted Average Number of Equity Shares for calculating diluted EPS (No's)	1,57,00,988.82	1,39,91,143
Earnings Per Share- Basic (₹)	20.71	17.45
Earnings Per Share- Diluted (₹)	20.69	17.44

NOTE 32: EMPLOYEE BENEFIT EXPENSE:

The Company provides for gratuity, a defined benefit plan, to its employees. The Plan provides a lump sum payment to eligible employees, an amount based on the respective employee's last drawn salary and years of employment with the Company. The Company has employees' gratuity fund managed by the Life Insurance Corporation of India.

a. Defined Contribution Plan

The company makes contributions to provident fund for qualifying employees to Regional Provident Fund Commissioner under defined contribution plan under the Provident Fund Act.

The company's contribution to provident fund aggregating ₹ 199.16 Lakhs (Previous year ₹ 153.49 Lakhs) has been recognized as an expense and included under the head "Contribution to Provident and Other Funds" of Statement of Profit and Loss.

b. Defined Obligation Benefit:

The company provides gratuity to its employees which are defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The details of post-retirement benefits for the employees (including Key Management Personnel) as mentioned hereunder are based on the report as provided by Independent Actuary as mentioned above and relied upon by the Auditors.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Gratuity (Funded)

All amounts are in Lakhs unless otherwise stated

Table Showing Change in the Present Value of Defined Benefit Obligation	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Benefit Obligation	68.68	48.26
Interest Cost	4.57	3.24
Current Service Cost	26.58	14.15
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(2.80)	(3.03)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(11.01)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(6.79)	4.73
Actuarial (Gains)/Losses on Obligations - Due to Experience	6.42	1.33
Present Value of Benefit Obligation at the End of the Period	85.65	68.68

All amounts are in Lakhs unless otherwise stated

Table Showing Change in the Fair Value of Plan Assets	Year ended March 31, 2026	Year ended March 31, 2025
Fair Value of Plan Assets	27.94	22.71
Interest Income	1.83	1.41
Contributions by the Employer	1.18	3.98
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(0.18)	(0.17)
Fair Value of Plan Assets at the End of the Period	30.77	27.94



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

Amount Recognized in the Balance Sheet	Year ended March 31, 2026	Year ended March 31, 2025
(Present Value of Benefit Obligation at the end of the Period)	(85.65)	(68.68)
Fair Value of Plan Assets at the end of the Period	30.77	27.94
Funded Status (Surplus/ (Deficit))	(54.88)	(40.74)
Net (Liability)/Asset Recognized in the Balance Sheet	(54.88)	(40.74)

All amounts are in Lakhs unless otherwise stated

Net Interest Cost for Current Period	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Period	68.68	48.26
(Fair Value of Plan Assets at the Beginning of the Period)	(27.94)	(22.71)
Net Liability/(Asset) at the Beginning	40.74	25.54
Interest Cost	4.57	3.24
(Interest Income)	(1.83)	(1.41)
Net Interest Cost for Current Period	2.74	1.84

All amounts are in Lakhs unless otherwise stated

Expenses Recognized in the Statement of Profit or Loss	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	26.58	14.15
Net Interest Cost	2.74	1.84
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	29.32	15.99

All amounts are in Lakhs unless otherwise stated

Expenses Recognized in Other Comprehensive Income (OCI)	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	(11.38)	6.06
Return on Plan Assets, Excluding Interest Income	0.18	0.17
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(11.21)	6.22

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

Balance Sheet Reconciliation	Year ended March 31, 2026	Year ended March 31, 2025
Opening Net Liability	40.74	25.54
Expense Recognized in Statement of Profit or Loss	29.32	15.99
Expenses Recognized in OCI	(11.21)	6.22
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(2.80)	(3.03)
(Employer's Contribution)	(1.17)	(3.98)
Net Liability/(Asset) Recognized in the Balance Sheet	54.88	40.74

Maturity Analysis

All amounts are in Lakhs unless otherwise stated

Projected Benefits Payable in Future Year	Year ended March 31, 2026	Year ended March 31, 2025
1 st Following Year	3.00	2.38
2 nd Following Year	2.69	1.77
3 rd Following Year	14.37	2.02
4 th Following Year	2.77	11.62
5 th Following Year	3.01	2.23
Sum of Years 6 to 10	16.39	12.90
Sum of Years 11 to above	324.27	247.89

All amounts are in Lakhs unless otherwise stated

Sensitivity Analysis	Year ended March 31, 2026	Year ended March 31, 2025
Projected Benefit Obligation on Current Assumptions	85.65	68.68
Delta Effect of +1% Change in Rate of Discounting	(11.38)	(9.65)
Delta Effect of -1% Change in Rate of Discounting	14.46	12.37
Delta Effect of +1% Change in Rate of Salary Increase	13.46	11.33
Delta Effect of -1% Change in Rate of Salary Increase	(10.82)	(9.19)
Delta Effect of +1% Change in Rate of Employee Turnover	4.48	2.81
Delta Effect of -1% Change in Rate of Employee Turnover	(5.59)	(3.61)



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

Assumptions (Current Period)		
Particulars	As at March 31, 2026	As at March 31, 2025
Expected Return on Plan Assets	7.23%	6.73%
Rate of Discounting	7.23%	6.73%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	For service 4 years and below 35.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 2.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years

Notes-

- Gratuity is payable as per entity's scheme as detailed in the report.
- Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.
- Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.
- Maturity Analysis of Benefit Payments is undiscounted cash flows considering future salary, attrition & death in respective year for members as mentioned above.
- Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.
- Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.
- Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

- Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.
- In absence of specific communication as regards contribution by the entity, Expected Contribution in the Next Year is considered as the sum of net liability/assets at the end of the current year and current service cost for next year, subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

Characteristics of defined benefit plan:

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines which mitigate risk.

During the year, there were no plan amendments, curtailments and settlements.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Employee stock options

The Company has one Employee stock option scheme, under which grants were made as per details provided below:

Employee Stock Option Plan 2023	Trench 1	Trench 2
No. of options approved	1300000	
Date of Board Approval	March 29, 2023	
Date of Shareholder Approval	May 11, 2023	
No. of options granted	251000	28000
Date of grant	29-06-2023	01-03-2025
Exercise price per option	200	200
Vesting start period	July 1, 2024	March 1, 2026
Vesting period	3 years in (30, 30, 40%)	3 years (30, 30, 40%)
Method of settlement	Equity	
Vesting conditions	Continued Employment with the Company achievement of the KRA scores/targets as communicated / assigned on time to time basis as decided by the Management.	
Exercise period	1 year from the date of vesting	

Out of 279000 options in granted; 1,02,000 (PY: 85000) options were lapsed

Contractual life- The contractual life (vesting period plus exercise period) ranges from 3 to 4 years i.e. vesting period ranging from 1 to 3 years and exercise period of 1 year from the date of vesting of the option.

Computation of fair value of options granted

Particulars	Trench 1	Trench 2
Share price (Amount in ₹)	218.30	290.25
Exercise price (Amount in ₹)	200	200
Volatility	1 st year= 51.73% 2 nd year=51.21% 3 rd year =57.48%	1 st year= 52.58% 2 nd year=50.73% 3 rd year =50.79%
Risk free rate	1 st year= 6.84% 2 nd year=6.87% 3 rd year =6.89%	1 st year= 6.46% 2 nd year=6.49% 3 rd year =6.52%
Dividend yield	0	0
Fair value of options (in ₹)	1 st year= 70.78 2 nd year=88.77 3 rd year =110.71	1 st year= 128.25 2 nd year=145.96 3 rd year =161.80

*The fair value of option has been determined based on Black - Scholes - Merton formula.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Reconciliation of outstanding share options:

Particulars (No. of options) as March 31, 2026	ESOP 2023
Outstanding at beginning of year (a)	2,79,000
Vested at beginning of year (b)	18,925
Granted during the year ©	0
Vested during the year (d)	52,650
Lapsed at the end of the year €	1,02,000
Exercised (f)	57,575
Outstanding at end of the year (a-e-f)	1,19,425
Exercisable as at March 31, 2026	42,625
Weighted average exercise price per option of options outstanding	₹ 146.98
Weighted average remaining contractual life of options	Trench 1=3.51 years Trench 2= 3.50 years

Particulars (No. of options) as March 31, 2025	ESOP 2023
Outstanding at beginning of year (a)	2,51,000
Vested at beginning of year (b)	0
Granted during the year ©	28,000
Vested during the year (d)	51,750
Lapsed at the end of the year €	85,000
Exercised (f)	31,575
Outstanding at end of the year (a-e-f)	1,34,425
Exercisable as at March 31, 2025 (b+d)-f	20,175
Weighted average exercise price per option of options outstanding	₹ 146.98
Weighted average remaining contractual life of options	Trench 1=3.51 years Trench 2= 3.50 years

Note-

- None of the Employee have received a grant in the reporting period of options amounting to 5% or more of total options granted against ESOP 2023
- There are no identified employees who were granted options, during any particular year equal to or exceeding 1% of issued capital of the company at the time of grant.
- The Company has recognized share-based payment expenses of ₹36.81 Lakhs (₹ 48.87 Lakhs March 31, 2025) during the year at proportionate cost.

NOTE 33: CONTINGENT LIABILITIES AND COMMITMENTS:

(a) Contingent liabilities not provided for in respect of

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
i. Bank Guarantee	155.99	427.47
ii. Income Tax Matter		
Appeals by the Company	9.28	9.28



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

(b) Capital and other commitments

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments		
i. Claims against the Company not acknowledged as debts	-	-
ii. Income Tax matter-Appeals by the Company	8.86	8.86
iii. Commitment towards sanction pending disbursement including part disbursement	7,021.40	4,770.45
iv. Pending Capital Commitment	-	-

NOTE 34: RELATED PARTY DISCLOSURES:

As per IND AS 24 on "Related Party Disclosure" details of transactions with related parties as defined therein are given below:

A. List of Related Parties (in accordance with IND AS 24 "Related Party Disclosures")

Name of Related Party	Nature of Relationship
Vinod Kumar Jain	Managing Director (KMP)
Seema Jain	Non-Executive Director & Relative of KMP
Dilip Singhvi	Non-Executive Independent Director
Mohit Singhvi	Non-Executive Independent Director
Nishant Badala	Non-Executive Independent Director
Garima Soni	Non-Executive Director
Krati jain	Non-Executive Independent Director
Suresh K Porwal	Non-Executive Independent Director
Vinod Jain HUF	HUF of Vinod Kumar Jain, Managing Director
Archis Jain	KMP
Rajesh Jain	Relative of KMP
Ashok Kumar	Chief Financial Officer (KMP)
Divya Kothari	Company Secretary (KMP)
Hriday Jain	Relative of KMP
SRG Fingrow Finance Limited (Previously known as SRG Securities Finance Limited)	Related Party Entity
SRG Foundation	Related Party Entity
SRG Housing Finance Limited Employee Group Gratuity Trust Fund	Related party entity

Transactions with key management personnel of the Company

The Company enters into transactions, arrangements and agreements involving directors, senior management or close family members, in the ordinary course of business under the same commercial and market terms that apply to non-related parties.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Disclosure of transactions with related parties as required by Ind AS 24

All amounts are in Lakhs unless otherwise stated

Name of the related party and nature of relationship	Year ended March 31, 2026		Year ended March 31, 2025	
	Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
Short Term Employee Benefits				
Vinod Kumar Jain	414.42	46.47	339.29	-
Archis Jain	84.08	5.78	58.29	3.50
Ashok Kumar	29.10	2.18	26.45	1.64
Divya Kothari	10.61	0.59	12.26	0.62
Hriday Jain	1.24	-	6.38	0.60
Post-employment Benefits				
Ashok Kumar	0.22	-	0.22	-
Divya Kothari	0.22	-	0.22	-
Hriday Jain	0.04	-	0.22	-
Sitting Fee				
Nishant Badala*	0.11	-	0.39	-
Ashok Kabra	0.00	-	0.28	-
Vikas Gupta	0.00	-	0.27	-
Suresh K Porwal	0.33	-	0.48	-
Seema Jain	0.36	-	0.36	-
Garima Soni	0.20	-	0.45	-
Dilip Kumar Singhvi	0.39	-	0.33	-
Mohit Singhvi**	0.20	-	0.30	-
Krati Jain***	0.11	-	0.00	-
Lease/ Rent Expenses				
Vinod Kumar Jain	182.67	-	182.67	-
Seema Jain	15.50	-	15.50	-
Vinod Jain HUF	10.73	-	10.73	-
Rajesh Jain	0.24	-	1.46	-
Consultancy Fees				
Hriday Jain	2.78	-	0.00	-
CSR				
SRG Foundation Contribution as Settler	-	0.11	1.60	0.11
Rent Deposit				
Vinod Kumar Jain	-	510.00	-	510.00
Seema Jain	-	14.00	-	14.00
Vinod Jain HUF	-	10.00	-	10.00
Investment (Shares)				
SRG Fingrow Finance Limited (Previously known as SRG Securities Finance Limited)	-	41.95	-	41.95

*Nishant Badala, Independent Directors have been retired on May 14, 2025

**Mohit Singhvi Independent Director resigned due to relocation outside India on. October 18, 2025

***Krati jain, Independent Directors have been appointed on May 14, 2025



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Notes-

- All the Related party transactions are in ordinary course of business and at arm's length basis.
- Expenses towards gratuity are determined actuarially on overall Company basis at the end of the year and, accordingly have not been considered in the above information.
- The transactions disclosed above are excluding GST.
- During the Financial Year 2025-26, no payment is made to Non-Executive Directors and Independent Directors except Rent to Mrs. Seema Jain & Sitting Fee Amount to Non-Executive Director/ Independent Director as disclosed above.
- The above disclosures have been made for related parties identified as such only to be in conformity with the Indian Accounting Standard 24.
- Disclosure has been made only when there have been transactions with those parties.
- Provisions for gratuity 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.

NOTE 35: SEGMENT REPORTING:

35.1 Operating Segment: The Company's main business is to provide loans for purchase, construction, repairs and renovation etc. of residential house. All other activities of the company revolve around the main business. As such, there are no separate reportable segments, as per IND AS 108 "Operating Segment" specified under section 133 of the Companies Act, 2013. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

35.2 Entity Wide Disclosures: No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Company's total revenue in the year ended March 31, 2026 and March 31, 2025.

The Company operates in single geography i.e. India and therefore geographical information is not required to be disclosed separately.

NOTE 36: FAIR VALUE MEASUREMENT:

Financial Instruments by Category

All amounts are in Lakhs unless otherwise stated

Particulars	As At March 31, 2026			As At March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets						
Investments	7,283.90	34.20	-	3,573.03	44.10	-
Loans (Net of ECL)	-	-	1,02,712.53	-	-	74,697.87
Cash and Cash Equivalents	-	-	677.14	-	-	1,548.67
Bank Balance other than above	-	-	1,143.47	-	-	1,598.47
Other Financial Assets	-	-	1,775.69	-	-	1,530.75
Total Financial Assets	7,283.90	34.20	1,06,308.83	3,573.03	44.10	79,375.76

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

Particulars	As At March 31, 2026			As At March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Liabilities						
Trade Payables	-	-	126.01	-	-	202.22
Other Payables	-	-	385.46	-	-	412.01
Debt Securities	-	-	6,872.73	-	-	-
Borrowings (Other than Debt Securities)	-	-	78,818.71	-	-	58,432.56
Other Financial Liabilities	-	-	101.34	-	-	87.66
Total Financial Liabilities	-	-	86,304.25	-	-	59,134.45

* Other financial liabilities exclude liability pertaining to lease liability covered under Indian accounting standard - 116 (March 31, 2026: ₹ 1,026.99 Lakhs ; March 31, 2025: ₹ 1,164.56 Lakhs).

The Company had acquired equity instrument for the purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorized as FVTOCI.

Further, the Company has availed loan from co-operative banks this year for which Company needed to subscribe to certain shares that are classified as FVTOCI.

a. Fair Value Hierarchy:

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

All amounts are in Lakhs unless otherwise stated

As at March 31, 2026	Carrying Amount	Routed through P/L	Routed through OCI				Carried at Amortized cost			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets										
Cash and Cash Equivalents	677.14	-	-	-	-	-	-	-	244.76	244.76
Bank Balance other than Cash and Cash Equivalent	1,143.47	-	-	-	-	-	-	-	1,880.19	1,880.19
Loans	1,02,712.53	-	-	-	-	-	-	-	58,993.11	58,993.11
Investments	7,318.10	7,283.90	34.20	-	-	34.20	-	-	-	-
Other Financial Assets	1,775.69	-	-	-	-	-	-	-	1,186.34	1,186.34
Total Financial Assets	1,13,626.93	7,283.90	34.20	-	-	34.20	-	-	62,304.40	62,304.40



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

As at March 31, 2026	Carrying Amount	Routed through P/L	Routed through OCI				Carried at Amortized cost			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities										
Trade Payable	126.01	-	-	-	-	-	-	-	126.01	126.01
Other Payable	385.46								385.46	385.46
Debt securities	6,872.73	-	-	-	-	-	-	-	6,872.73	6,872.73
Borrowings (other than debt securities)	78,818.71	-	-	-	-	-	-	-	78,818.71	78,818.71
Other Financial Liabilities	101.34	-	-	-	-	-	-	-	101.34	101.34
Total Financial Liabilities	86,304.25	-	-	-	-	-	-	-	86,304.25	86,304.25

All amounts are in Lakhs unless otherwise stated

As at March 31, 2025	Carrying Amount	Routed through P/L	Routed through OCI				Carried at Amortized cost			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets										
Cash and Cash Equivalents	1,548.67	-	-	-	-	-	-	-	1,548.67	1,548.67
Bank Balance other than Cash and Cash Equivalent	1,598.47	-	-	-	-	-	-	-	1,598.47	1,598.47
Loans	74,697.87	-	-	-	-	-	-	-	74,697.87	74,697.87
Investments	3,617.13	3,573.03	44.10			44.10	-	-	-	-
Other Financial Assets	1,530.75	-	-	-	-	-	-	-	1,530.75	1,530.75
Total Financial Assets	82,992.89	3,573.03	44.10	-	-	44.10	-	-	79,375.8	79,375.76
Financial Liabilities										
Trade Payable	202.22	-		-	-	-	-	-	202.22	202.22
Other Payable	412.01	-		-	-	-	-	-	412.01	412.01
Debt securities	-	-		-	-	-	-	-	-	-
Borrowings (other than debt securities)	58,432.56	-		-	-	-	-	-	58,432.56	58,432.56
Other financial liabilities	87.66	-		-	-	-	-	-	87.66	87.66
Total Financial Liabilities	59,134.45	-		-	-	-	-	-	59,134.45	59,134.45

*Other financial liabilities exclude liability pertaining to lease liability covered under Indian accounting standard - 116 (March 31, 2026: ₹ 1,026.99 Lakhs ; March 31, 2025: ₹ 1,164.56 Lakhs).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2, , this level of hierarchy includes financial assets, measured using inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Level 3: This level of hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data..

There were no transfers between levels 1, 2 and 3 during the year.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

b. Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted prices and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Fair Value of the financial assets and financial liabilities are considered at the amount, at which the instrument could be exchanged in current transaction between willing parties, other than in forced or liquidation sale.

Other Financial Assets and Liabilities

With respect to Bank Balances and Cash and Cash Equivalents (Refer Note 3 (a) and (b)), Other Financial Assets (Refer Note 6), Trade Payables (Refer Note 11) and Other Financial Liabilities (Refer Note 13), the carrying value approximates the fair value.

NOTE 37: FINANCIAL RISK MANAGEMENT:

The Company is exposed to certain financial risks namely credit risk, liquidity risk and market risk i.e. interest risk, foreign currency risk and price risk. The Company's primary focus is to achieve better predictability of financial markets and minimise potential adverse effects on its financial performance by effectively managing the risks on its financial assets and liabilities.

The principal objective in Company's risk management processes is to measure and monitor the various risks associated with the Company and to follow policies and procedures to address such risks. The Company's risk management framework is driven by its Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. The Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, valuation of collateral, technical and legal verifications, conservative loan to value, and required term cover for insurance



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

a. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - borrowing, trade payables and other financial liabilities.

The Company's Asset Liability Committee (ALCO) monitors asset liability mismatches to ensure there are no imbalances or excessive concentrations on either side of the balance sheet.

The Company continuously monitors liquidity in the market; and as a part of its ALCO strategy, it maintains a liquidity buffer managed by an active treasury desk to reduce this risk.

The Company maintains a judicious mix of borrowings from banks and other Financial Institutions, including NHB. The Company continues to diversify its sources of borrowings with an emphasis on longer tenor borrowings, which generally matches with the different types of Loan Facilities offered by the company. This strategy of balancing varied sources of funds and long tenor borrowings has helped the Company maintain a healthy asset liability position.

The tables below summarize the maturity profile of the undiscounted cash flows of the Company's financial liabilities.

As at March 31, 2026

All amounts are in Lakhs unless otherwise stated

Particulars	Within 1 year	1 - 5 years	Beyond 5 Years	Total
Trade & Other Payables	511.46	-	-	511.46
Debt Securities s (Refer note (i) below)	1381.80	5451.54	39.39	6,872.73
Borrowings (other than debt securities) (Refer note (i) below)	18,211.44	49,007.27	11,600.00	78,818.71
Other Financial Liabilities (Refer note (ii) below)	101.34	-	-	101.34

As at March 31, 2025

All amounts are in Lakhs unless otherwise stated

Particulars	Within 1 year	1 - 5 years	Beyond 5 Years	Total
Trade & Other Payables	614.23	-	-	614.23
Debt Securities s (Refer note (i) below)	-	-	-	-
Borrowings (other than debt securities) (Refer note (i) below)	13,555.58	39,597.73	5,279.25	58,432.56
Other Financial Liabilities (Refer note (ii) below)	87.66	-	-	87.66

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Notes:

- (i) Debt securities and borrowings (other than debt securities) carry adjustment of unamortized processing fee (EIR).
- (ii) Other financial liabilities exclude liability pertaining to lease liability covered under Indian accounting standard - 116 (March 31, 2026: ₹ 1,026.99 Lakhs ; March 31, 2025: ₹ 1,164.56 Lakhs).
- (iii) Amounts repayable on demand are included in 'within 1 year'

b. Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company does not have any exposure to foreign exchange rate and equity price risk

- (i) **Foreign currency risk** - Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates.

There was no foreign currency exposure as at March 31, 2026 and March 31, 2025.

- (ii) **Interest Rate Risk Exposure**- The Company is subject to interest rate risk, since the rates of loans and borrowings might fluctuate over the tenure of instrument. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seeks to optimize borrowing profile between short-term and long-term loans. The liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks

The exposure of the Company's borrowing (including debt securities and term loans) face value to interest rate changes at the end of the reporting period are as follows:

All amounts are in Lakhs unless otherwise stated

Particulars	31-Mar-26 (Amount)	%	31-Mar-25 (Amount)	%
Borrowings				
Variable rate Instruments	66,652.63	77.78%	45,538.27	77.93%
Fixed rate Instruments	19,038.81	22.22%	12,894.29	22.07%
Total borrowings	85,691.44	100%	58,432.56	100%
Loans (Gross)				
Variable rate Instruments	-		-	
Fixed rate Instruments	1,04,215.31	100%	75,936.19	100%
Total Loans (Gross)	1,04,215.31	100%	75,936.19	100%



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Sensitivity

100% of the Company's Loan Assets are at fixed rate of interest, and 22% of the borrowings are at fixed rate interest. Company is not in a position to pass on increase in cost of borrowings/benefit on reduction of cost of borrowings to its customers. Thus an impact on profit is as under:

All amounts are in Lakhs unless otherwise stated

Particulars	Impact on Profit Before Tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest rates – increase by 25 basis points (25 bps)*	(166.63)	(113.85)
Interest rates – decrease by 25 basis points (25 bps)*	166.63	113.85

- (iii) **Price Risk Exposure-** The Company manages the duration of its investment portfolio with an objective to optimise the return with minimal possible fair value change impact. The price risk on the investment portfolio and corresponding fair value change impact is monitored.

(iv) **Credit Risk-**

Credit risk is the risk that the Company will incur a loss because the counterparty might fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its retail and other loans primarily based on number of days past due.

The credit risk is governed by the Credit Policy approved by the Board of Directors. The Policy outlines the type of products that can be offered, customer categories, the targeted customer profile and the credit approval process and limits.

The Company measures, monitors and manages credit risk at an individual borrower level and at the group exposure level for other borrowers. The credit risk for retail borrowers is being managed at portfolio level for both Home loans and Mortgage Loans. The Company has a structured and standardized credit approval process, which includes a well-established procedure of comprehensive credit appraisal. The Risk Management Policy addresses the recognition, measurement, monitoring and reporting of the Credit risk. The policy is amended periodically to ensure compliance with the guidelines of the RBI as well as other regulatory bodies

Credit Risk Methodology

Housing and Other Property Loans:

Company's customers for retail loans are primarily low and middle income segment, salaried and self-employed individuals.

The Company's credit officers evaluate credit proposals on the basis of active credit policies as on the date of approval. The criteria typically include factors such as the borrower's income & obligations, the loan-to-value ratio, fixed obligation to income ratio and demographic parameters subject to regulatory guidelines. Any deviations need to be approved at the designated levels.

The various process controls such as KYC check, Credit Bureau Report analysis are undertaken. In addition to due diligence process including visits to offices and homes in the case of loans made to retail borrowers done by External agencies such as field investigation agencies, company's staff also performs comprehensive due diligence process including visits to customer's business and residence premises.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Company analyses the portfolio performance of each product segment regularly, and use these as inputs in revising the product programs, target market definitions and credit assessment criteria to meet the twin objectives of combining volume growth and maintenance of asset quality.

The loans are secured by the mortgage of the borrowers' property and third party guarantee.

Portfolio quality, credit limits, collateral quality and credit exposure limits are regularly monitored at various levels.

The Company considers a financial instrument as defaulted and considers it as Stage 3 (credit-impaired) for expected credit loss (ECL) calculations, when the assets become equal to or more than 90 days past due on its contractual payments. These assets continue to be classified as Stage 3 till they become standard, in accordance with RBI guidelines and the Board approved ECL Policy.

The following table sets out information about credit quality of loans measured at amortized cost based on days past due information. The amount represents gross carrying amount.

All amounts are in Lakhs unless otherwise stated

Loans	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Housing Loan	70,100.43	3,690.49	1,232.69	75,023.61
Property Loans	26,868.67	1,709.45	613.58	29,191.70
Total	96,969.10	5,399.93	1,846.27	1,04,215.31

All amounts are in Lakhs unless otherwise stated

Loans	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Housing Loan	52,138.84	2,471.99	869.99	55,480.82
Property Loans	18,312.81	1,614.86	527.70	20,455.37
Total	70,451.65	4,086.85	1,397.69	75,936.19

All amounts are in Lakhs unless otherwise stated

Customer Type	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Self Employed	71,936.63	4,244.18	1,451.31	77,632.12
Salaried	25,032.47	1,155.75	394.96	26,583.19
Total	96,969.10	5,399.93	1,846.27	1,04,215.31

All amounts are in Lakhs unless otherwise stated

Customer Type	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Self Employed	52,206.04	3,285.85	1,076.67	56,568.56
Salaried	18,245.61	801.00	321.02	19,367.63
Total	70,451.65	4,086.85	1,397.69	75,936.19

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Risk Management and Portfolio Review

The Company ensures effective monitoring of credit facilities through a risk-based asset review framework under which the frequency of asset review is determined depending on the risk associated with the product.

For both Housing and other borrowers, the company staff verifies adherence to the terms of the credit approval prior to the commitment and disbursement of credit facilities.

It also reviews the completeness of documentation, creation of security and compliance with regulatory guidelines.

The Company regularly reviews the credit quality of the portfolio. A summary of the reviews carried out is submitted to the concern teams.

Classification of financial assets under various stages

Delinquency buckets have been considered as the basis for the staging of all loans with for FY 25 & FY 26

- 0-30 days past due loans classified as Stage 1 (unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised)
- 31- 89 days past due loans classified as Stage 2 (a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and)
- 90 days or above past due loans classified as Stage 3. (objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.)

Treatment and classification methodology of different stages of financial assets is detailed in note no. 4

For individual and other loans vintage analysis has been used to create PD terms structure which incorporates both 12 months PD for Stage 1 loans and life time PD for stage 2 and 3 loans. The vintage analysis captures a vintage default experience across a particular portfolio by tracking the yearly slippages from advances originating in a particular year. The vintage slippage experience/default rate is then used to build the PD term structure. This methodology has been used to create the LGD vintage which takes into account the recovery experience across accounts of a particular portfolio post default. The recoveries are tracked and discounted to the date of default using the interest rate.

c. Regulatory Risk

The Company requires certain statutory and regulatory approvals for conducting business and failure to obtain retain or renew these approvals in a timely manner, may adversely affect operations. Any change in laws or regulations made by the government or a regulatory body that governs the business of the Company may increase the costs of operating the business, reduce the attractiveness of investment and / or change the competitive landscape.

d. Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system;

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities. The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

NOTE 38: MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behavior as used for estimating the EIR. Issued debt reflects the contractual coupon amortizations.

All amounts are in Lakhs unless otherwise stated

ASSETS	As At March 31, 2026			As At March 31, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and Cash Equivalents	677.14	-	677.14	1,548.67	-	1,548.67
Bank Balances other than above	213.95	929.52	1,143.47	230.25	1,368.22	1,598.47
Loans	13,209.58	89,502.95	102,712.53	10,293.64	64,404.23	74,697.87
Investments	5,783.85	1,534.25	7,318.10	3,057.75	559.38	3,617.13
Other Financial Assets	1,710.31	65.38	1,775.69	1,493.85	36.90	1,530.75
Non-Financial Assets						-
Current Tax Assets (Net)	-	-	-	-	-	-
Deferred Tax Assets (Net)	-	781.52	781.52	-	607.48	607.48
Investments Property	-	4.34	4.34	-	4.34	4.34
Property, Plant and Equipment	-	1,989.82	1,989.82	-	2,276.94	2,276.94
Capital Work-in-progress	-	-	-	-	48.30	48.30
Other Intangible Assets	-	11.21	11.21	-	105.87	105.87
Other Non-Financial Assets	228.97	832.08	1,061.05	451.75	430.01	881.76
Total Assets	21,823.80	95,651.07	117,474.87	17,075.91	69,841.67	86,917.58



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

LIABILITIES	As At March 31, 2026			As At March 31, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Liabilities						
Trade Payables	-	-	-	-	-	-
(i) total Outstanding dues of micro enterprises and small enterprises						
(ii) total outstanding dues of creditors other than micro enterprises and small enterprise	126.01	-	126.01	202.22	-	202.22
Other Payables	-	-	-	-	-	-
(i) total Outstanding dues of micro enterprises and small enterprises						
(ii) total outstanding dues of creditors other than micro enterprises and small enterprise	385.46	-	385.46	412.01	-	412.01
Debt Securities	1,381.80	5,490.93	6,872.73	-	-	-
Borrowings (Other than Debt Securities)	18,211.44	60,607.27	78,818.71	13,555.58	44,876.98	58,432.56
Other Financial Liabilities	258.22	870.11	1,128.33	225.23	1,026.99	1,252.22
Non-Financial Liabilities						
Provisions	301.85	85.65	387.50	50.09	68.68	118.77
Other Non Financial Liabilities	64.77	-	64.77	104.86	-	104.86
Total Liabilities	20,729.55	67,053.96	87,783.52	14,549.99	45,972.65	60,522.64

Note: The Company has undrawn facilities amounting to ₹ 6150 Lakhs as at March 31, 2026 (March 31, 2025 Nil)

NOTE 39: CAPITAL MANAGEMENT

The Company's capital management strategy is to effectively determine, raise and deploy capital to cover risk inherent in business and meeting the capital adequacy requirements of the Reserve Bank of India (RBI). The same is done through a mix of either equity and / or combination of short term / long term debt as may be appropriate. The Company determines the amount of capital required on the basis of operations and capital expenditure. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by the RBI. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio. The Company's policy is in line with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 which currently permits HFCs to borrow up to 12 times of their net owned funds ("NOF"). Refer NOTE for Capital to risk-weighted assets ratio (CRAR).

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

a. Risk management

The Company's objectives when managing capital are to :

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

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for the year ended March 31, 2026

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The Company's strategy is to maintain a gearing ratio within stipulated by RBI. The gearing ratios were as follows:

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt	85,691.44	58,432.56
Less:		
Cash and cash equivalent	677.14	1548.67
Other Bank deposits	1,143.47	1,598.47
Adjusted Net Debt (A)	83,870.83	55,285.42
Total Equity (B)	29,688.93	26,394.94
Adjusted Net Debt to Equity Ratio (in times) (A/B)	2.82	2.09

Loan covenants

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year..

NOTE 40:

There are no indications which reflects that any of the assets of the company had got impaired from its potential use and therefore no impairment loss was required to be accounted in the current year as per Indian Accounting Standard on 'Impairment of Assets' (Ind AS 36).

NOTE 41:

The Company does not have any **exposure in foreign currency** at the year end.

NOTE 42:

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same, once the rules are notified and become effective.

NOTE 43:

In compliance with RBI circular number RBI/2020-21/16/DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 ,the Company has not invoked or implemented resolution plan under the "Resolution Framework for COVID-19 related Stress" for any of its borrower accounts.



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 44:

The Company has not invoked or implemented resolution plan under the “RBI Resolution Framework - 2.0 RBI Notification -RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021:

NOTE 45:

The Company is not a declared willful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2026 and March 31, 2025.

NOTE 46:

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

NOTE 47: ANALYTICAL RATIOS

All amounts are in Lakhs unless otherwise stated

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025
(a) Current Ratio		Not Applicable		
(b) Debt-Equity Ratio	85,691.44	29,688.93	2.89	2.21
(c) Debt Service Coverage Ratio	11,915.33	23,843.02	0.50	0.48
(d) Return on Average Equity Ratio	3,249.07	28,041.94	11.59%	11.52%
(e) Inventory turnover ratio		Not Applicable		
(f) Trade Receivables turnover ratio		Not Applicable		
(g) Trade payables turnover ratio		Not Applicable		
(h) Net capital turnover ratio		Not Applicable		
(i) Net profit ratio	3,249.07	19,966.37	16.27%	15.78%
(j) CRAR	282.10	730.52	38.62%	47.75%
Tier I CRAR	279.05	730.52	38.20%	47.23%
Tier II CRAR	3.05	730.52	0.42%	0.52%

* The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as at March 31, 2026 and March 31, 2025.

NOTE 48:

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2026 and March 31, 2025, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2026 and March 31, 2025.

NOTE 49:

As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence. Other than the transactions described above-

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

- a. No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);
- b. No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 50:

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

NOTE 51:

The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in database maintained with respect thereto.

NOTE 52: DISCLOSURES REQUIRED BY THE RBI CIRCULAR ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS DATED MARCH 13, 2020 INCLUDING DISCLOSURES AS REQUIRED UNDER RBI VIDE SCALE BASED REGULATION (SBR): A REVISED REGULATORY FRAMEWORK FOR NBFCs DATED OCTOBER 22, 2021

The following disclosures are in accordance with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 issued by the Reserve Bank of India.

Regulatory ratios, limits and disclosures are based on Ind AS figures in accordance with RBI circular dated October 22, 2020 read with RBI circular dated March 13, 2020 relating to Implementation of Ind AS.

Summary of Significant Accounting Policies

The accounting policies regarding key areas of operations are disclosed as Note 2 to the Standalone Financial Statement for the year ended March 31, 2026.

a. CAPITAL TO RISK ASSETS RATIO (CRAR):

The following table sets forth, for the years indicated, the details of capital to risk assets ratio under RBI Guidelines

Items	As at March 31, 2026	As at March 31, 2025
i) CRAR (%)	38.62%	47.75%
ii) CRAR - Tier I Capital (%)	38.20%	47.23%
I ii) CRAR - Tier II Capital (%)	0.42%	0.52%
iv) Amount of Subordinated Debt Raised as Tier-II Capital	-	-
v) Amount Raised by Issue of Perpetual Debt Instruments	-	-



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

b. Reserve Fund u/s 29C of NHB Act, 1987

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987;	462.34	381.51
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	2,660.22	2,251.05
c) Total	3,122.56	2,632.56
Addition/Appropriation/Withdrawal during the year		
Add:	71.36	80.83
a) Amount transferred u/s 29C of the NHB Act, 1987;		
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;	578.45	409.17
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 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	533.70	462.34
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 NHB Act, 1987	3,238.68	2,660.22
c) Total	3,772.38	3,122.56

c. Investments

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Value of Investments		
Gross Value of Investments		
In India	7,318.10	3,617.13
Outside India	-	-
Provision for Depreciation		
In India	-	-
Outside India	-	-
Net Value of Investments		
In India	7,318.10	3,617.13
Outside India	-	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
(B) Movement of Provisions held towards depreciation on investments		
Opening Balance	-	-
Add: Provisions made during the year	-	-
Less: Write-off/Written-back of excess provisions during the year	-	-
Closing Balance	-	-

d. Derivatives

There are no derivative instruments in the Company for the year ended March 31, 2026 and March 31, 2025

d.1 Forward Rate Agreement (FRA)/ Interest Rate Swap (IRS)

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
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	-	-

d.2 Exchange traded interest rate (IR) derivative

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	-	-
ii) Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	-	-
iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-

d.3 Disclosures on Risk Exposure in Derivatives : Not applicable

A. Qualitative Disclosure- Since the Company has not involved in derivatives transactions, risk management policy of the Company does not cover any such disclosure.



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

B. Quantitative Disclosure

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
i) Derivatives (Notional Principal Amount)	-	-
ii) Marked to Market Positions	-	-
(a) Assets (+)	-	-
(b) Liability (-)	-	-
iii) Credit Exposure	-	-
iv) Unhedged Exposures	-	-

e. Securitization:

(a) The Company has not entered into any transactions of securitization / assignment during the current year or previous year.

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
1. No. of SPVs sponsored by the HFC for securitization transactions	-	-
2. Total amount of securitized assets as per books of the SPVs sponsored	-	-
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	-	-
(II) On-balance sheet exposures towards credit enhancements	-	-
4. Amount of exposures to securitization transactions other than MRR	-	-
(I) Off-balance sheet exposures towards credit enhancements	-	-
(a) Exposure to own securitization	-	-
(b) Exposure to third party securitization	-	-
(II) On-balance sheet exposures towards credit enhancements	-	-
(a) Exposure to own securitization	-	-
(b) Exposure to third party securitization	-	-

(b) Details of Financial Assets sold to Securitisation/Reconstruction Company for Asset Reconstruction:

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
i. No. of accounts	Not Applicable	Not Applicable
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 Forming Part of Financial Statements

for the year ended March 31, 2026

(c) Details of Assignment transactions undertaken by HFCs:

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
i. No. of accounts	Not Applicable	Not Applicable
ii. Aggregate value (net of provisions) of accounts assigned		
iii. Aggregate consideration		
iv. Additional consideration realized in respect of accounts transferred in earlier years		
v. Aggregate gain / loss over net book value		

(d) Details of non-performing financial assets purchased / sold:

i) Details of non-performing financial assets purchased

The company has not purchased non-performing financial assets in the current and previous year

ii) Details of Non-performing Financial Assets sold

The company has not sold non-performing financial assets in the current and previous year.

The Company has not transferred or acquired, any stressed loans during the year.

The Company has not acquired, any loans not in default during the year.

The Company has not entered into any co lending arrangement.

f. ASSET LIABILITY MANAGEMENT:

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

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30 days	Over 1 month to 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 years to 5 years	Over 5 years & Above	Total
Liabilities:											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowing from Banks	486.97	118.85	677.32	1,543.14	1,694.84	4,282.53	7,907.79	30,448.50	18,558.78	13,100.00	78,818.72
Market Borrowings	-	-	115.15	115.15	115.15	345.45	690.90	2,763.60	2,687.93	39.39	6,872.72
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Total	486.97	118.85	792.47	1,658.29	1,809.99	4,627.98	8,598.69	33,212.10	21,246.71	13,139.39	85,691.44
Assets:											
Advances	560.31	152.66	364.25	1,082.16	1,092.51	3,071.59	6,788.88	31,155.25	23,393.07	36,554.63	104,215.31
Investments	377.14	300.00	500.00	700.00	1,000.00	1,700.00	2,097.80	1,683.74	461.13	318.90	9,138.71
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Total	937.45	452.66	864.25	1,782.16	2,092.51	4,771.59	8,886.68	32,838.99	23,854.20	36,873.53	113,354.02
Opening Bal	-	450.48	784.29	856.07	979.94	1,262.46	1,406.07	1,694.06	1,320.95	3,928.44	
Mismatch during the period	450.48	333.81	71.78	123.87	282.52	143.61	287.99	-373.11	2,607.49	23,734.14	
Cummulative mismatch	450.48	784.29	856.07	979.94	1,262.46	1,406.07	1,694.06	1,320.95	3,928.44	27,662.58	



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

All amounts are in Lakhs unless otherwise stated

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30 days	Over 1 month to 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 years to 5 years	Over 5 years & Above	Total
Liabilities:											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowing	329.06	136.14	497.88	985.93	1,370.1	3,457.21	6,779.26	23,958.22	15,639.51	5,279.25	58,432.56
Market Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets:											
Advances	484.09	3.78	248.87	838.78	845.51	2,590.36	5,282.25	21,355.44	19,251.12	25,035.99	75,936.19
Investments	35.00	1,513.67	250.00	148.00	525.00	867.00	1,498.00	1,883.60	-	44.00	6,764.27
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

*Classification of assets and liabilities under different maturity buckets is based on the estimates and assumptions as used by the Company.

Maturity pattern of advances have been shown based on behavioural pattern

**Investments includes cash and cash equivalents, investment and fixed deposit.

Note: The Company does not have deposits, foreign currency liabilities, foreign currency assets as at March 31, 2026 and March 31, 2025.

h. Exposures to real estate sector

All amounts are in Lakhs unless otherwise stated

Category	As at March 31, 2026	As at March 31, 2025
a) Direct exposure		
(I) Residential Mortgages:		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; Exposure would also include non-fund based (NFB) limits.	1,02,092.35	73,863.89
(i) Out of the above Individual Housing Loans up to ₹ 15.00 lakh	52,851.69	45,428.73
(II) Commercial Real Estate:		
Lending secured by mortgages on commercial real estate's (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	2,122.96	2,072.30

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

Category	As at March 31, 2026	As at March 31, 2025
(III) Investment in Mortgage Backed Securities		
(MBS) and other securitized exposures:		
a. Residential	-	-
b. Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund based exposure on national Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to real estate sector	1,04,215.31	75,936.19

i. Exposure to Capital Market

The Company has no exposure to capital market directly or indirectly in the current and previous year.

j. Sectoral Exposure

All amounts are in Lakhs unless otherwise stated

Sectors	Year ended March 31, 2026			Year ended March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
i. Commercial Real Estate	2,122.96	-	-	2,072.30	-	-
4. Personal Loans		-	-		-	-
i. Housing (Including Priority Sector Housing)	73,721.82	1,232.69	1.67%	54,082.67	869.99	1.57%
ii. Loan Against Property	28,370.53	613.58	2.16%	19,781.22	527.70	2.58%
5. Others, if any	-	-	-	-	-	-
	1,04,215.31	1,846.27	1.77%	75,936.19	1,397.69	1.84%



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

- k. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the Company-** The Company has not exceeded limit prescribed by RBI for Single Borrower Limit (SGL) and Group Borrower Limit (GBL) during the year ended March 31, 2026 and March 31, 2025.

l. Intra-group exposures

All amounts are in Lakhs unless otherwise stated

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 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	-	-

m. Details of financing of parent company products

There is no financing of parent company products.

- n.** The Company has not obtained any unsecured loans during the year.

- o. Unsecured advances-** There are no unsecured advances against intangible securities such as rights, licenses, authorizations as collateral security during the year ended March 31, 2026 and March 31, 2025.

- p.** Value of Imports on CIF basis- NIL (March 31, 2025-NIL).

q. Exposure to group companies engaged in real estate business

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (₹ in lakhs)	% of owned Fund	Amount (₹ in Lakhs)	% of owned Fund
(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	-	-	-	-

r. Registration obtained from other financial sector regulators-

The Company is registered with RBI and has all its operations in India, it has not obtained registration from any other financial sector regulators during the year.

- s. Disclosure of penalties imposed by NHB/ RBI and other regulators-** No penalties have been imposed by NHB, RBI, MCA or any other regulator on the company during the year 31st March 2026 & 31st March 2025.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

t. Related party Disclosure-

Refer note 34 for Related party disclosures in accordance with Indian Accounting standard 24.

During year ended March 31, 2026:-

All amounts are in Lakhs unless otherwise stated

Related Party Items	Key Management Personnel	Relatives of Key Management Personnel	Directors	Entity having significant influence	Others*	Total
Remuneration	123.79	1.24	414.42	-	-	539.45
Investments	-	-	-	-	41.95	41.95
Rent Paid	-	0.24	198.16	-	10.73	209.13
Security Deposit	-	-	-	-	-	-
Contribution as Settler	-	-	-	-	-	-
Other	-	2.78	1.70	-	-	4.48

During year ended March 31, 2025:-

All amounts are in Lakhs unless otherwise stated

Related Party Items	Key Management Personnel	Relatives of Key Management Personnel	Directors	Entity having significant influence	Others*	Total
Remuneration	97.74	6.59	339.29	-	-	443.62
Investments	-	-	-	-	41.95	41.95
Rent Paid	-	1.46	198.16	-	10.73	210.35
Security Deposit	-	-	-	-	-	-
Contribution as Settler	-	-	-	-	1.60	1.60
Other	-	-	2.86	-	-	2.86

*Others includes HUF of Managing Director, Group Company SRG Fingrow Finance Limited (Previously known as SRG Securities Finance Limited) and SRG Foundation

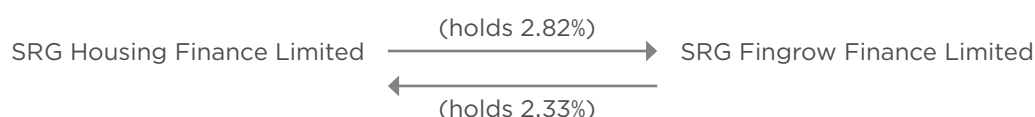
u. Loans to Directors, Senior Officers and relatives of Directors- Nil (P.Y.-Nil)

- v. There has been no divergence in asset classification and provisioning requirements as assessed by NHB during the year ended March 31, 2026 and March 31, 2025.

w. Group Structure-

The Company does not have any holding, subsidiary or associate company.

Diagrammatic representation of group structure given below:





Notes Forming Part of Financial Statements

for the year ended March 31, 2026

Apart from above, the Company has following promoter group Companies; Ambitious Associates private limited (holds 4.82%), SRG Global Solutions Private Limited (holds 3.34%), Rhythm Consultants Private Limited (holds 2.97%),SRG Global Builders Private Limited (holds 1.44%).

*shareholding is as of March 31, 2026.

x. Ratings assigned by credit rating agencies and migration of ratings during the year:

During the year, CARE Ratings reaffirmed the Company's long-term rating at BBB/Stable and subsequently withdrew the rating on voluntary request of the company. Meanwhile, Acuite Ratings & Research Limited upgraded the Company's long-term rating from BBB/Stable to BBB+/Positive, and further upgraded it to A-/Stable.

All amounts are in Lakhs unless otherwise stated

Sr. No.	Instrument	Rating Agency	Rating	Rating
			as at March 31, 2026	as at March 31, 2025
1	Bank Loan	Care Rating	-	CARE BBB; Stable
2	NCD	Acuite Rating	Acuite A-; Stable	-
3	Bank Loan	Acuite Rating	Acuite A-; Stable	Acuite BBB+; Stable

y. Net Profit or Loss for the period, prior period items and changes in accounting policies

The Company does not have any prior period items / change in accounting policies during the current year other than disclosed in financials.

z. Revenue Recognition

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

aa. Remuneration of Directors Details of Remuneration of Directors are disclosed in Note no. 34 Related party transactions.

ab. Consolidated Financial Statements (CFS)

The Company does not have any subsidiary, associate or joint venture accordingly CFS is not applicable.

ac. During the year:

- Company has not accepted public deposits,
- The company do not have an exposure to teaser rate loans.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

ad. PROVISIONS:

All amounts are in Lakhs unless otherwise stated

Break up of Provisions shown under the head Expenditure in Profit and Loss Account and Reserves	Year ended March 31, 2026	Year ended March 31, 2025
1. Provisions for depreciation on Investment	-	-
2. Provisions made towards income tax	939.88	664.21
3. Provision towards Non Performing Assets	236.73	(24.96)
4. Provision for Standard Assets	27.73	97.04
5. Bad Debts Write Off	45.26	88.68
6. Other Provision and Contingencies – Provision for gratuity	16.97	20.42

All amounts are in Lakhs unless otherwise stated

Break up Loan & Advances and Provisions thereon	Housing		Non-Housing	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Standard Assets				
a) Total Outstanding Amount*	74,731.85	54,610.83	28,908.52	19,927.67
b) Provisions Made	204.61	211.51	121.43	86.80
Sub-Standard Assets				
a) Total Outstanding Amount	502.57	241.86	233.68	109.01
b) Provisions Made	276.42	137.86	128.52	62.13
Doubtful Assets-Category-I				
a) Total Outstanding Amount	247.45	153.26	62.73	184.98
b) Provisions Made	136.10	87.36	34.50	105.44
Doubtful Assets-Category-II				
a) Total Outstanding Amount	241.00	223.49	200.40	160.81
b) Provisions Made	132.55	130.43	110.22	92.51
Doubtful Assets-Category-III				
a) Total Outstanding Amount	241.66	251.38	116.77	72.90
b) Provisions Made	241.66	251.38	116.77	72.90
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions Made	-	-	-	-
TOTAL				
a) Total Outstanding Amount	75,964.53	55,480.82	29,522.10	20,455.37
b) Provisions Made	991.34	818.54	511.44	419.78

*Standard Assets and Total Outstanding amount include interest accrued but not due and provision thereon.



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

The Category of Doubtful Assets will be as under :

Period for which the assets has been considered as doubtful	Category
Up to one year	Category-I
One to three years	Category-II
More than three years	Category-III

Details of Movement in provisions:

All amounts are in Lakhs unless otherwise stated

Particulars	Opening as on 01.04.2025	Provisions made during the year	Provisions reversed/ adjusted	Closing as on 31.03.2026
Non-Performing Asset	940.01	236.73	-	1,176.74
Taxation	664.21	939.88	664.21	939.88
Standard Assets	298.31	27.73	-	326.04
Investment	-	-	-	-

ae. Draw down reserves

The Company has not made any draw down from reserves during the current year and previous year.

af. Concentration of public deposits, advances, exposures and NPA's

af.1. Concentration of public deposits (for public Deposit taking/holding HFCs)

The Company is non public deposit taking housing finance company.

af.2. Concentration of loans and advances

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Total Loans & Advances to Twenty largest borrowers	4,834.75	3,900.24
Percentage of Loans & Advances to Twenty largest borrowers to Total Advances of the HFC	4.64%	5.14%

af.3. Concentration of all exposures (including off - balance sheet exposure)

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposures to Twenty largest Borrowers/Customers	4,834.75	3,900.24
Percentage of Exposures to Twenty largest Borrowers/Customers to Total Exposure of the HFC on Borrowers/Customers	4.64%	5.14%

af.4. Concentration of Non performing assets (NPA)

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to Top Ten NPA Accounts	189.89	194.08

*The exposure is disclosed at customer level

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 53: SECTOR-WISE NPAS:

All amounts are in Lakhs unless otherwise stated

S.No.	Sector	Percentage of NPAs to Total Advances in that Sector	
		As at March 31, 2026	As at March 31, 2025
A.	Housing Loans:		
1.	Individuals	1.64%	1.57%
2.	Builders/Project Loans	-	-
3.	Corporates	-	-
4.	Other (Specify)	-	-
B.	Non-Housing Loans:		
1.	Individuals	2.10%	2.58%
2.	Builders/Project Loans	-	-
3.	Corporates	-	-
4.	Others (Specify)	-	-

NOTE 54: MOVEMENT OF NPAS

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Net NPAs to Net Advances (%)	0.65%	0.61%
(II) Movement of NPAs (Gross)		
a) Opening Balance	1,397.69	1,376.25
b) Additions during the year	736.25	431.78
c) Reductions during the year	287.67	410.34
d) Closing Balance	1,846.27	1,397.69
(III) Movement of Net NPAs		
a) Opening Balance	457.68	411.28
b) Additions during the year	669.53	457.68
c) Reductions during the year	457.68	411.28
d) Closing balance	669.53	457.68
(IV) Movement of Provisions for NPAs (excluding provisions on standard assets)		
a) Opening Balance	940.01	964.97
b) Provisions made during the year	1,176.74	940.01
c) Write-off/reversed/write-back of excess provisions	940.01	964.97
d) Closing Balance	1,176.74	940.01



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 55: OVERSEAS ASSETS

The Company does not have any overseas assets.

NOTE 56: OFF-BALANCE SHEET SPVS SPONSORED (WHICH ARE REQUIRED TO BE CONSOLIDATED AS PER ACCOUNTING NORMS)

The Company does not have any off balance sheet Special Purpose Vehicle (SPV) which are required to be consolidated as per accounting norms.

NOTE 57: LOANS AGAINST SECURITY OF SHARES - NIL

Refer to the note no. 4.5 of Loans.

NOTE 58: LOANS AGAINST SECURITY OF SINGLE PRODUCT - GOLD JEWELLERY -

Nil Refer to the note no.4.4 of Loans.

NOTE 59: DISCLOSURE OF COMPLAINTS

CUSTOMERS COMPLAINTS:

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
No. of Complaints pending at the beginning of the year	1	3
No. of Complaints received during the year	358	257
No. of Complaints redressed during the year	359	260
No. of Complaints pending at the end of the year	0	1

Top Five Grounds of complaints received by the NBFCs from customers

All amounts are in Lakhs unless otherwise stated

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
Current year					
Transaction related (EMI, part payments, ECS, etc)	0	56	2700% increase	0	0
Pricing related (Rate of interest, fees, etc)	0	9	50% Increase	0	0
Document related (Account statement, etc)	0	8	700% Increase	0	0
Loan closure related	0	13	30% increase	0	0
Credit Report Related	0	72	928.57% increase	0	0
Others	1	200	13.44% decrease	0	0
Total		358			

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

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
Previous year					
Transaction related (EMI, part payments, ECS, etc)	0	2	90.47% decrease	0	0
Pricing related (Rate of interest, fees, etc)	0	6	100% increase	0	0
Document related (Account statement, etc)	0	1	100% increase	0	0
Loan closure related	0	10	9.09% decrease	0	0
Credit Report Related	0	7	87.93% Decrease	0	0
Others	3	231	230% increase	1	0
Total		257			

NOTE 60:

Disclosure pursuant to RBI Notification - RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 Dated March 13, 2020 -A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments'

All amounts are in Lakhs unless otherwise stated

As at March 31, 2026	Asset classifica tion 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 and provisions and IRACP norms
-1	-2	-3	-4	(5) = (3)-(4)	-6	(7) = (4)-(6)
Asset Classification as per RBI Norms						
Performing Assets						
Standard	Stage 1	96,969.10	305.28	96,663.82	297.74	7.54
	Stage 2	5,399.93	20.76	5,379.17	16.28	4.48
Subtotal		1,02,369.03	326.04	1,02,042.99	314.02	12.02
Non-Performing Assets (NPA)						
Substandard	Stage 3	736.25	404.94	331.31	110.44	294.50
Doubtful - up to 1 year	Stage 3	310.19	170.60	139.59	77.55	93.05
1 to 3 years	Stage 3	441.40	242.77	198.63	176.56	66.21
More than 3 years	Stage 3	358.43	358.43	0	358.43	0.00



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

As at March 31, 2026	Asset classifica tion 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 and provisions and IRACP norms
Subtotal for doubtful		1,110.02	771.80	338.22	612.54	159.26
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		1,846.27	1,176.74	669.53	722.98	-53.45
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	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
	Stage 1	96,969.10	305.28	96,663.82	297.74	7.54
	Stage 2	5,399.93	20.76	5,379.17	16.28	4.48
	Stage 3	1,846.27	1,176.74	669.53	722.98	453.77
Total		104,215.30	1,502.78	102,712.52	1,037.00	465.79

All amounts are in Lakhs unless otherwise stated

As at March 31, 2025	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 and provisions and IRACP norms
Asset Classification as per RBI Norms						
-1	-2	-3	-4	(5) = (3)-(4)	-6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	70,451.65	280.48	70,171.17	217.27	63.21
	Stage 2	4,086.85	17.83	4,069.02	12.80	5.03
Subtotal		74,538.5	297.86	74,240.19	230.07	68.24
Non-Performing Assets (NPA)						
Substandard	Stage 3	350.87	199.99	150.88	52.63	147.36
Doubtful - up to 1 year	Stage 3	338.24	192.79	145.45	84.56	108.23
1 to 3 years	Stage 3	384.30	222.95	161.35	153.72	69.23
More than 3 years	Stage 3	324.28	324.28	-	324.28	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

As at March 31, 2025	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 and provisions and IRACP norms
Subtotal for doubtful		1,046.82	740.01	306.80	562.56	177.46
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		1,397.69	940.01	457.68	615.19	324.82
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
	Stage 1	70,451.65	280.48	70,171.17	217.27	63.21
	Stage 2	4,086.85	17.83	4,069.02	12.80	5.03
	Stage 3	1,397.69	940.01	457.68	615.19	324.82
Total		75,936.19	1,238.32	74,697.87	845.26	393.06

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Housing Finance Companies (HFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

Provisions required as per IRACP norms amount to ₹ 845.26 Lakhs as stated in the above table.

NOTE 61:

DISCLOSURE IN TERMS OF MASTER DIRECTION - NON-BANKING FINANCIAL COMPANY - HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 DATED FEBRUARY 17, 2021 ISSUED BY THE RESERVE BANK OF INDIA READ WITH PARA 15A ON GUIDELINES ON LIQUIDITY RISK MANAGEMENT FRAMEWORK IN MASTER DIRECTION - NON-BANKING FINANCIAL COMPANY - SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY AND DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016

Public disclosure on liquidity risk in terms of Guidelines on Liquidity Risk Management Framework.



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

All amounts are in Lakhs unless otherwise stated

Type of Instrument	As at March 31, 2026	As at March 31, 2025
Number of Significant Counterparties	3	1
Amount* (Cr)	285.23	61.17
Percentage of funding concentration to total deposits	0%	0%
Percentage of funding concentration to total liabilities*	32.49%	10.11%

#Significant counterparty is defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/ 03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies. Accordingly, Company has considered lender with more than 10% of total outstanding borrowing as significant counterparties.

*Borrowings amount excludes the interest accrued but not due.

**Total liabilities has been computed as sum of all liabilities (balance Sheet figure) less equities and other equities.

(ii) Top 20 large deposits (amount in ₹ Lakhs and % of total deposits)- Not applicable. The Company is registered with National Housing Bank to carry on the business of housing finance institution without accepting public deposits.

(iii) Top 10 borrowings

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Total amount of top 10 borrowings	578.75	410.80
Percentage of amount of top 10 borrowings to total borrowings	67.54%	70.30%

*Borrowings amount excludes the interest accrued but not due Top 10 borrowings have been identified considering the type of facility availed.

(iv) Funding Concentration based on significant instrument/product

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (₹ Cr)	% of Total Liabilities**	Amount (₹ Cr)	% of Total Liabilities**
Term Loans	768.47	87.54%	549.60	90.81%
Non-Convertible Debentures	68.73	2.24%	0.00	0.00
NHB Refinance/Other	19.64	7.83%	34.72	5.74%

* Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/ 03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for NBFC.

**Total liabilities does not include equities and other equities of the Company.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

v) Stock Ratios:

Sl. No.	Stock Ratio	As at March 31, 2026	As at March 31, 2025
1	Commercial papers as a % of total liabilities	Nil	Nil
2	Commercial papers as a % of total assets	Nil	Nil
3	Non-convertible debentures (original maturity of less than one year) as a % of, total liabilities *	Nil	Nil
4	Non-convertible debentures (original maturity of less than one year) as a % of, total assets	Nil	Nil
5	Other short-term liabilities, if any as a % of total liabilities	1.29%	1.65%
6	Other short-term liabilities as a % of total assets	0.97%	1.15%
7	Other short-term liabilities as a % of public funds	Nil	Nil

*Total liabilities has been computed as sum of all liabilities (balance Sheet figure) less equities and other equities.

vi) Institutional set-up for liquidity risk management

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

The Board of Directors of the Company has constituted an Asset Liability Committee (ALCO). The main objective of ALCO is to assist the Board and Risk Management Committee in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds.

The Risk Management Committee constituted by the Board of Directors is primarily responsible for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company.

NOTE 62: DISCLOSURE IN TERMS OF IN ACCORDANCE WITH MASTER DIRECTION - NON-BANKING FINANCIAL COMPANY - HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 DATED FEBRUARY 17, 2021 ISSUED BY THE RESERVE BANK OF INDIA READ WITH RBI CIRCULAR NO. RBI/DNBS/2016-17/49 MASTER DIRECTION DNBS. PPD.01/66.15.001/2016- 17 ON MONITORING OF FRAUDS IN NBFCs

There were no cases of frauds reported during the Current year & Previous Year.



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 63: BALANCE SHEET DISCLOSURES AS REQUIRED UNDER MASTER DIRECTION - NON-BANKING FINANCIAL COMPANY - HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 DATED FEBRUARY 17, 2021 ISSUED BY THE RESERVE BANK OF INDIA.

Schedule to the Balance Sheet

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liability Side				
1 Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:				
a. Debentures : Secured	6,872.73	-	-	-
: Unsecured	-	-	-	-
b. Deferred Credits		-		-
c. Term Loans	78,912.34	-	58,520.23	-
d. Inter-corporate loans and borrowing	-	-	-	-
e. Commercial Paper	-	-	-	-
f. Public Deposits	-	-	-	-
g. Other Loans (working capital Loan)	7.71	-	-	-
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		-		-

All amounts are in Lakhs unless otherwise stated

Assets Side	As at March 31, 2026	As at March 31, 2025
	Amount Outstanding	Amount Outstanding
3 Break-up of Loans and		
a. Secured	102,712.53	74,697.87
b. Unsecured	-	-
4 Break up of		
(i) Lease assets including lease rentals under sundry debtors		
a. Financial lease	-	-
b. Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors		
a. Assets on hire	-	-
b. Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
a. Loans where assets have been repossessed	-	-
b. Loans other than (a) above	-	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

All amounts are in Lakhs unless otherwise stated

Assets Side		As at March 31, 2026	As at March 31, 2025
		Amount Outstanding	Amount Outstanding
5 Break-up of Investments			
Current Investments			
1. Quoted			
(i) Shares			
(a) Equity	-	-	-
(b) Preference	-	-	-
(ii) Debenture & Bonds	7,280.65	3,573.03	
(iii) Units of mutual funds	-	-	-
(iv) Government Securities	-	-	-
(v) Others - Venture Fund and AIF	-	-	-
2 Unquoted			
(i) Shares	-	-	-
(a) Equity	3.25	-	-
(b) Preference	-	-	-
(ii) Debenture & Bonds	-	-	-
(iii) Units of mutual funds	-	-	-
(iv) Government Securities	-	-	-
(v) Others - Venture Fund and AIF	-	-	-
Long Term investments			
1. Quoted			
(i) Shares	-	-	-
(a) Equity	34.20	44.10	
(b) Preference	-	-	-
(ii) Debenture & Bonds	-	-	-
(iii) Units of mutual funds	-	-	-
(iv) Government Securities	-	-	-
(v) Others - Real Estate Investment Trust	-	-	-
(vi) Others - Security Receipts	-	-	-
2. Unquoted			
(i) Shares			
(a) Equity	-	-	-
(b) Preference	-	-	-
(ii) Debenture & Bonds	-	-	-
(iii) Units of mutual funds	-	-	-
(iv) Government Securities	-	-	-
(v) Others - Pass Through Certificates	-	-	-
(vi) Others - Security Receipts	-	-	-
(vii) Others - Venture Funds & Other Funds	-	-	-



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

All amounts are in Lakhs unless otherwise stated

Category	As at March 31, 2026			As at March 31, 2025		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	1,02,712.53	-	1,02,712.53	74,697.87	-	74,697.87
Total	1,02,712.53	-	1,02,712.53	74,697.87	-	74,697.87

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

All amounts are in Lakhs unless otherwise stated

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value / Break up or fair value or NAV	Book Value	Market Value / Break up or fair value or NAV	Book Value
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	34.20	41.95	44.10	41.95
(c) Other related parties	-	-	-	-
2. Other than related parties	7,282.67	7,283.90	3,573.03	3,566.43
Total	7,316.87	7,325.85	3,617.13	3,608.38

8 Other information

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	1,846.27	1,397.69
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	669.53	457.68
(iii) Assets acquired in satisfaction of debt	-	-

**Current investment means an investment which is by its nature readily realizable and is intended to be held for not more than one year from the date on which such investment is made.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

NOTE 64:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

NOTE 65:

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

NOTE 66:

There are no amounts to be reflected under payable to Investor Protection Fund.

NOTE 67:

In the opinion of management the Financial Assets are approximately of the value as stated if realized in the ordinary course of business unless otherwise stated. The provisions for all liabilities are adequate and not in excess / shortage of the amount reasonably necessary.

NOTE 68:

Figures for the previous year have been regrouped/ re-arranged wherever considered necessary to confirm to the figures presented in the current year. There have been no events after the reporting date that requires disclosure in these financial statements.

NOTE 69:

The Company has complied with all the prudential norms prescribed by Reserve bank of India on income recognition, accounting standards, assets classification, provisions for bad & doubtful debts, capital adequacy and credit/investment concentration.

NOTE 70: PRINCIPAL BUSINESS CRITERIA

“Housing finance Company” shall mean a Company incorporated under the Companies Act, 2013 that fulfils the following conditions:

- a) It is an NBFC whose financial assets, in the business of providing finance for housing, constitute at least 60% of its total assets (netted off by intangible assets).
- b) Out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing financing for individuals.



Notes Forming Part of Financial Statements

for the year ended March 31, 2026

RBI vide its circular number RBI/2020-21/73/DOR.NBFC (HFC) CC.NO 120/03.10.136/2020-21 dated February 17,2021 (as Amended) defined the principal business criteria for HFCs. The Company meets the aforesaid principal business criteria for HFCs.

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Housing Loan (₹ in lakhs)	75,023.61	55,480.82
Housing Loan for individual (₹ in lakhs)	73,721.82	54,082.67
Housing Loan* (%) (clauses a to k of para 4.1.16)	64.79%	64.80%
Housing Loan for individual (%) (clauses a to e of para 4.1.16)	63.66%	63.16%

Notes on Financial statements 1 to 70 are annexed and forming part of the Balance Sheet and Statement of Profit & Loss.

For **Valawat & Associates,**
Chartered Accountants
FRN: 003623C

Vinod K. Jain
Managing Director
(DIN:00248843)
Place: Udaipur

Seema Jain
Director
(DIN:00248706)
Place: Udaipur

Narendra Kumar Valawat
Partner
Membership No. 072637
Place: Udaipur
Date: 11-05-2026

Divya Kothari
Company Secretary
(M.No. A57307)
Place: Udaipur

Ashok Kumar
Chief Financial Officer
Place: Udaipur



SRG Housing Finance Limited

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CIN: L65922RJ1999PLC015440