



UMMEED

HOUSING FINANCE

We bring your dreams to life



ANNUAL REPORT

2025-2026

**Beyond
Loans,
We build
Futures**



**DARE TO
DREAM**

5000Cr



CORPORATE INFORMATION

FOUNDER & EXECUTIVE CHAIRMAN

Mr. Ashutosh Sharma

BOARD OF DIRECTORS

Mr. Ashutosh Sharma (Founder & Executive Chairman)
Mr. Rajiv Yashwant Inamdar (Non-Executive Director)
Mr. Gautam Mago (Nominee Director)
Mr. Nirav Vinod Mehta (Nominee Director)
Mr. Vinayak Prabhakar Shenvi (Nominee Director)
Mr. Vishal Pandit (Independent Director)
Mr. Alok Prasad (Independent Director)
Mr. Subhashis Nath (Additional Independent Director)

STATUTORY AUDITOR

M/s. Mercurius & Associates LLP
Chartered Accountants
Partner: Mr. Ravi Gupta
A-94/8, Wazirpur Industrial Area
New Delhi-110052
Tel: +91 11 4559 6689
Email: info@masllp.com

CHIEF EXECUTIVE OFFICER

Mr. Netrapal Singh Raghav

CHIEF FINANCIAL OFFICER

Mr. Bikash Kumar Mishra

COMPANY SECRETARY

Ms. Khushboo Gupta

CHIEF COMPLIANCE OFFICER

Mr. Nitin Kumar Agrahari

REGISTERED & CORPORATE OFFICE

Unit No. 2009-2014, Magnum Global Park, 20th
Floor Golf Course Extension Road, Sector - 58,
Gurgaon, Haryana, India, 122011

CIN: U64990HR2016PTC057984

Email: enquiry@ummeedhfc.com

Website: www.ummeedhfc.com

Phone: 0124 4836480

DEBENTURE TRUSTEES

Trusteeship Services Limited

Tel: 022 40807000

Fax: +91 022 66311776

E-mail: itslcompliance@idbitrustee.com

Contact Person: Mr. Prasad Silve, Associate
Vice President, +91 8097474625.

Address: Asian Building, Ground Floor, 17, R.
Kamani Marg, Ballard Estate, Mumbai – 400 001

BANKERS/ LENDERS

- AU Small Finance Bank Limited
- Bajaj Finance Limited
- Bandhan Bank Limited
- Bank of Baroda (BOB)
- Bank of Maharashtra
- Canara Bank
- Catholic Syrian Bank Limited
- DCB Bank Limited
- Equitas Small Finance Bank
- Federal Bank Limited
- Global Access Fund, LP (Water Credit)
- Godrej Finance Limited
- HDFC Bank Limited
- ICICI Bank Limited
- IDFC First Bank Limited
- British International Investments (BII)
- Indian Bank
- Indian Overseas Bank (IOB)
- IndusInd Bank Limited
- Karur Vysya Bank
- Kotak Mahindra Bank Limited
- National Housing Bank (NHB)
- Nabkisan Finance Limited
- Punjab & Sind Bank
- RBL Bank Ltd
- South Indian Bank
- State Bank of India (SBI)
- Sundaram Home Finance Ltd
- SVC Bank
- Tata Capital Financial Services Limited
- UCO Bank
- Union Bank of India (UBI)
- United States International DFC
- Yes Bank Limited

REGISTRAR AND TRANSFER AGENT

Skyline Financial Service Pvt Ltd

Address: D-153A, 1st Floor, Okhla Industrial
Area, Phase -I, New Delhi - 110 020

Tel: 9999589742,

Contact Person: Mr. Virender Rana, Director

Email: info@skylinerta.com



BOARD & SENIOR LEADERSHIP



MR. ASHUTOSH SHARMA
Founder & Executive Chairman

Mr. Ashutosh Sharma started his career with HSBC in 1991 and worked with them in India and Hong Kong in a variety of roles. He spent ~15 years with Citibank working in multiple jurisdictions across India and Asia. Post a successful stint as Managing Director and Country Head, Corporate and Investment Banking at Citibank Malaysia, he returned to India in 2008 as Country Head for Bank of Montreal and set up multiple businesses for the group, across Investment Banking, Asset Management and Correspondent Banking.

He is a veteran in the field of Financial Services with over 35 years of banking experience across multiple verticals of Banking with strong expertise in Corporate and SME lending, Risk Management, General Management, Strategy and Business Development.

Mr. Sharma holds an MBA from the Indian Institute of Management (IIM) – Ahmedabad and a Bachelor of Arts from St. Stephen's College.



MR. NETRAPAL SINGH RAGHAV
Chief Executive Officer

Mr. Netrapal Singh Raghav is a distinguished financial services leader with over 25 years of experience in housing finance, mortgage lending, and retail banking. He has held senior leadership roles at HDFC Ltd., ICICI Bank, IDBI Bank, and Standard Chartered Bank.

As the former CEO of Aditya Birla Housing Finance Limited, he was instrumental in scaling the company to an AUM of approximately ₹13,000 crore, establishing it as a trusted player in the housing finance sector.

Mr. Raghav holds a B.Com. (Hons.), an MBA in Finance & Marketing, and has completed the Advanced Management Program at the Kellogg School of Management, USA. His expertise spans credit and risk management, governance, and regulatory compliance, making him a respected voice in India's financial services industry.



MR. NIRAV VINOD MEHTA
Investor Director

Mr. Nirav Vinod Mehta is a Managing Director at Morgan Stanley and Co-Head of Morgan Stanley Private Equity Asia, where he leads strategic investments across India and other Asian markets. With over 20 years of industry experience, he has played a key role in investments in Clearmedi, Fullife Healthcare, Jana Small Finance, Maiva Pharma, Nspira, RG Stone, and ZCL Chemicals.

He currently serves on the boards of Clearmedi Healthcare, R.G. Scientific, Maiva Pharma, RG Stone, and Ummeed Housing Finance. Mr. Mehta is also a member of the National PE/VC Committee of the Confederation of Indian Industry (CII). Prior to Morgan Stanley, he was with ICICI Venture, focusing on growth and buyout transactions. He holds a bachelor's degree in commerce from St. Xavier's College and an MBA from the Indian Institute of Management Bangalore.



MR. VINAYAK PRABHAKAR SHENVI
Investor Director

Mr. Vinayak Prabhakar Shenvi is a Partner at CX Investment Advisors, where he leads portfolio construction, research strategy, and oversees investments in the IT outsourcing sector. He currently serves or has served on the boards of portfolio companies such as TSI, Veeda, and Ummeed Housing Finance. He was previously a founding partner at Exponentia Capital Partners LLP and, prior to that, served as a Director at CVCI for over 15 years, managing investments across sectors including IT, financial services, and manufacturing. He began his career as an equity and debt research analyst at Citicorp Securities & Investments Ltd., a Citi-affiliated brokerage.

Mr. Shenvi is a Chartered Accountant and holds a B.Com. degree from the University of Mumbai.

UMMEED'S DIVERSIFIED BOARD



MR. GAUTAM MAGO
Investor Director

Mr. Gautam Mago is a Founder and General Partner at A91 Partners, an investment firm managing over \$900 million across two funds. He is also a Designated Partner at 4Point9 Capital Advisors LLP, the investment manager of A91 Funds.

Prior to founding A91, Mr. Mago was a Managing Director at Sequoia Capital India, where he co-managed \$3 billion of investments and played a key role in establishing Sequoia as a leading venture capital firm in the country. He began his career with McKinsey & Company and has served on the boards of several high-growth companies including Oyo Rooms, Rupeek, Star Health Insurance, Capitalfloat, and Urbanladder. He currently serves on the boards of Exotel, Stelling Technologies Private Limited.

Mr. Mago holds a PGDM from IIM Calcutta, is a Chartered Accountant, and has a Master's degree in Commerce from the University of Mumbai.



MR. RAJIV YASHWANT INAMDAR
Non-Executive Director

Mr. Rajiv Yashwant Inamdar has 40 years of international experience in advertising, brand management, market research, consumer banking, private banking, asset management, credit cards and knowledge management with some of the best-known companies in the world. These include Glaxo Smith Kline, JWT, Citibank, Standard Chartered Bank, Nielsen, IMRB and Egon Zehnder.

He also has been advising companies on marketing and brand strategy and positioning.

He has retired after 11 years stint as Managing Director of Heidrick & Struggles' Global Knowledge Management Center (KMC) based in Gurgaon, India.

Mr. Inamdar has done his Master of Business Administration (MBA) from IIM Ahmedabad and also has an honors degree in Economics from the University of Mumbai.



MR. VISHAL PANDIT
Independent Director

Mr. Vishal Pandit holds a B.A. (Hons.) in Economics from St. Stephen's College, Delhi University, and an MBA in Marketing and Finance from the Faculty of Management Studies (FMS), Delhi University. He is also a Certified Six Sigma Black Belt. With over 35 years of experience in the financial services industry, Mr. Pandit has held several key leadership roles, including President & CEO of GE Money India and SBI Cards & Payment Services, COO of Maruti Countrywide Auto Financial Services, Managing Director & Country Manager at Citi Financials, and Country Manager for South Asia at Visa International. Currently, he serves as a Director at Celestia Money Private Limited.



MR. SUBHASHIS NATH
Additional Independent Director

Mr. Subhashis Nath is a Chartered Accountant and holds a Bachelor's degree in Economics (Hons.). He is currently the CEO & Dean of Risk Educators Pvt. Ltd. (GRMI) and serves as an Independent Director at Hiveloop Capital Private Limited.

Mr. Nath has over 30 years of experience in risk management and consulting across Andersen, Ernst & Young, Axis Risk Consulting (Co-founder), and Genpact, where he served as SVP & Global Service Line Leader – Enterprise Risk & Compliance until 2022. He is a co-author of EY's Global SOX Advisory Methodology, the FICCI Model Risk Code, and 15 technical papers forming part of GRMI's curriculum. He has also chaired and spoken at leading global risk and compliance forums across the US, Europe, and Asia.



MR. ALOK PRASAD
Independent Director

Mr. Alok Prasad has held leadership and board positions across prominent institutions. He currently serves on the boards of Muthoot Microfin Limited, Unified Fintech Forum, and Arman Financial Services Limited. He has previously served on the boards of Citicorp Finance (India) Limited, Citicorp Maruti Finance Limited, and Fincare Small Finance Bank Limited (which subsequently merged with AU Small Finance Bank Limited). He served as the Chief Executive Officer of the Microfinance Institutions Network and was formerly the Chairperson and Director of the South Asia Micro-entrepreneurs Network (SAMN). His regulatory experience includes key roles at the Reserve Bank of India (1976–1989) and the National Housing Bank (1989–1996), where he last served as General Manager.

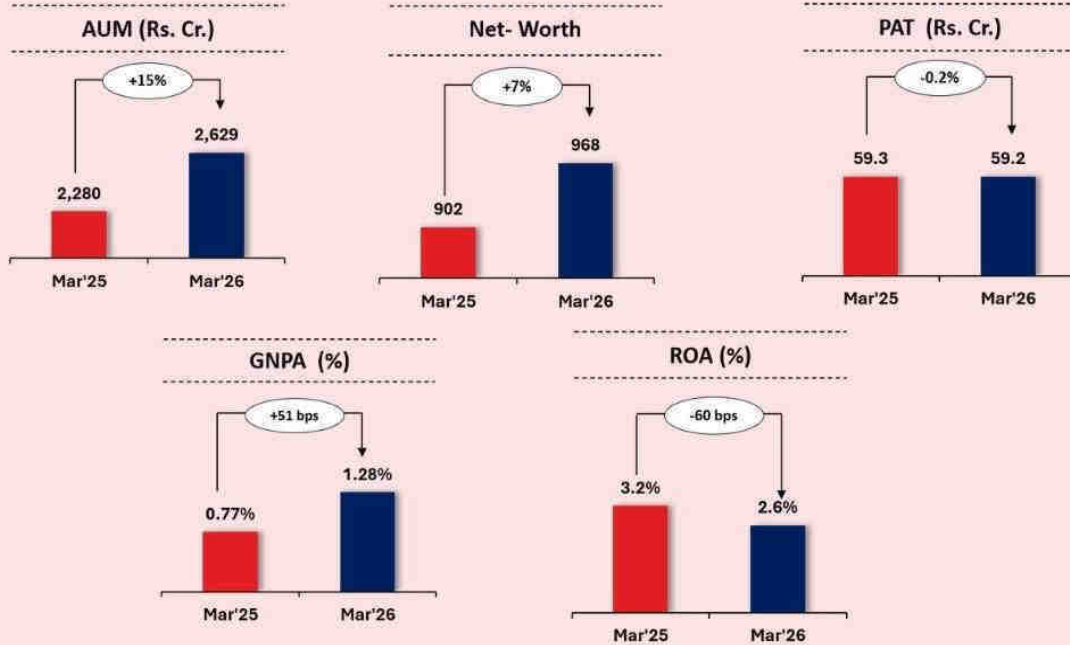
Mr. Prasad is a Non-Executive Independent Director on our Board with over 35 years of experience in the financial sector. He holds a Master's degree in Arts from the University of Delhi.



PERFORMANCE HIGHLIGHTS

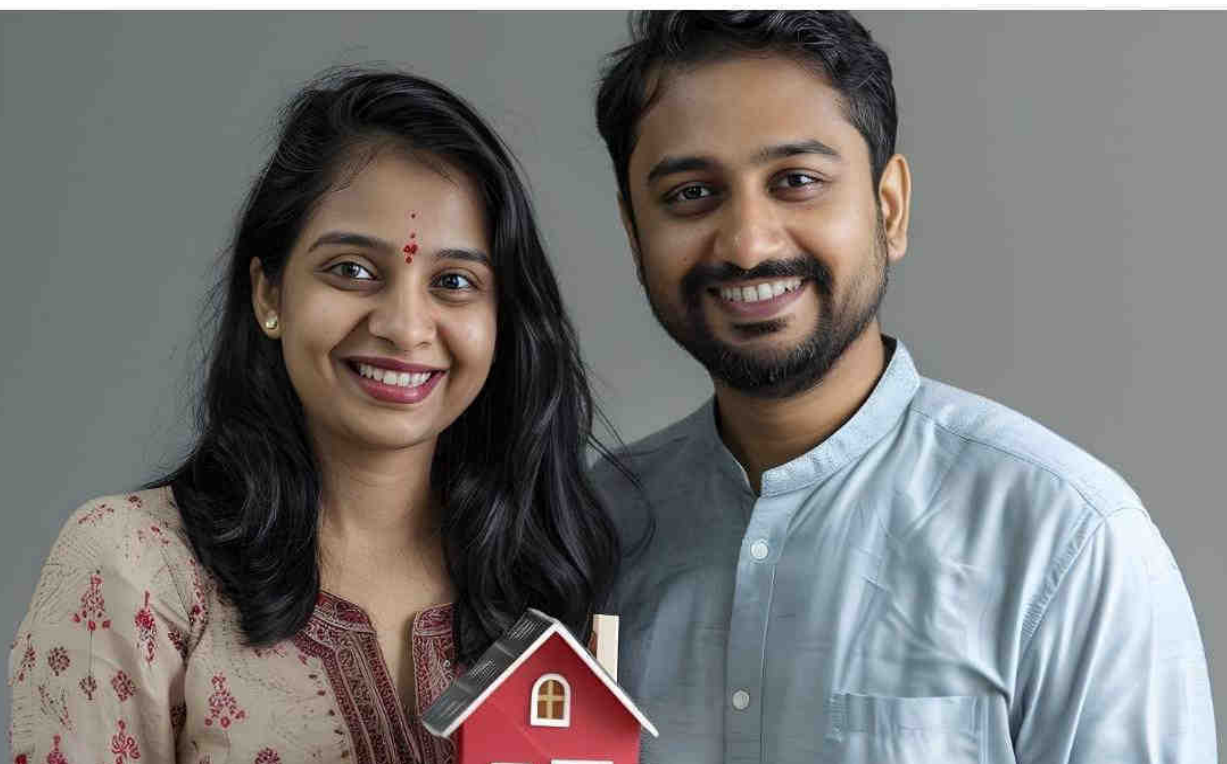
FY-2025-26

All amounts are in Rs Crores



*Reported AUM based on Cheque Clearance method

BRINGING HOMEOWNERSHIP CLOSER TO EVERYONE



ESG @ UMMEED



During FY 2025-26, Ummeed significantly strengthened its Environmental, Social and Governance (ESG) framework through the development and implementation of a comprehensive Environmental and Social Management System (ESMS) aligned with international standards and best practices.

The Company integrated environmental and social risk assessments into its lending operations through E&S screening of loan applications, implementation of an ESG Exclusion List, enhanced due diligence for higher-risk exposures and incorporation of environmental and social covenants into loan documentation.

Ummeed also enhanced its ESG governance structure by establishing an ESMS Support Group, formalising the role of the ESG Officer and strengthening oversight through the CSR Committee. Key policies, plans and procedures were implemented covering workplace health and safety, emergency preparedness and response, human rights and employee welfare, road safety, contractor and vendor management, stakeholder engagement and grievance redressal.

To support effective implementation, the Company introduced structured ESG training programmes, monitoring mechanisms and key ESG performance indicators across business functions. These initiatives further reinforce Ummeed's commitment to responsible lending, sustainable operations, employee well-being, stakeholder engagement and sound governance while enhancing its capability to proactively identify, monitor and manage environmental and social risks across its operations.



BRANCH NETWORK



Rajasthan

46 Branches



Haryana

14 Branches



AP

7 Branches



Delhi

3 Branches



Uttarakhand

7 Branches



MP

22 Branches



UP

16 Branches



Punjab

2 Branches



Chandigarh

1 Branch



Telangana

7 Branches



CONTENT

01	Board's Report	11
02	Corporate Governance Report	28
03	Annual Report on CSR	43
04	Employee Stock Options Plan	46
05	Related Party Transaction Policy	48
06	Secretarial Audit Report	55
07	Management Discussion & Analysis Report	61
08	Statutory Auditor's Report & Audited Financial Statements	69

Letter from the Founder & Executive Chairperson

Dear Valued Stakeholders,

It is with great pride and sincere gratitude that I present the 11th Annual Report of Ummeed Housing Finance Private Limited for the financial year 2025-26.

Eleven years is a meaningful milestone which is the one shaped by purpose, resilience and an unwavering belief that every Indian family, irrespective of economic background, deserves a home of its own. Since inception, our guiding principle has remained clear: to be a trusted partner for low- and middle-income households, offering not just access to credit, but solutions that meaningfully improve lives.

At Ummeed, affordable housing finance is not merely a business segment, it is a commitment to inclusive growth and nation-building.

Customer-Centric Growth, Powered by Technology

Technology continues to be a cornerstone of our operating model. During the year, we strengthened our digital ecosystem, enhanced credit assessment capabilities, and expanded our distribution network to 127¹ branches across 9 states and union territories, with a growing presence in Central and Southern India. Our investments have resulted in improved turnaround times, simplified processes and greater accessibility for customers. At scale, this translates into faster, more reliable and customer-friendly service delivery.

At the same time, our foundation remains unchanged, what we internally refer to as “C-SUIT”: where “C” stands for Customer First, “S” for Speed of Execution, “U” for Strong Credit Underwriting, “I” for Integrity and “T” for Technology First. This philosophy continues to guide every decision we take and every relationship we build.

Even as we grow, our core values remain unchanged integrity, fairness and doing what is right for our customers and stakeholders.

Performance Snapshot: Building with Discipline

FY 2025-26 was a year of steady, sustainable and responsible growth.

- **Assets Under Management (AUM):** Rs. 2,629 crore (with YOY 15% growth)
- **Customer Base:** Over 37,000 households
- **Workforce:** 1,747 employees
- **Distribution Network:** 127² locations

Our liquidity position remained strong, supported by a diversified liability base across Public and

¹ This includes two satellite branches

² This includes two satellite branches

Private Sector Banks, NHB, development finance institutions and financial institutions. This robust funding framework continues to provide a strong foundation for future growth.

Navigating a Transforming Regulatory Landscape

The year witnessed significant regulatory developments for Housing Finance Companies, particularly the issuance of the RBI Housing Finance Directions, 2025, which consolidated and strengthened the regulatory framework governing the sector.

Additionally, the removal of foreclosure charges on floating-rate home loans for individuals reflects a strong focus on customer protection and financial flexibility.

At Ummeed, we view regulatory change not as an obligation, but as an opportunity to strengthen our systems, enhance transparency and deepen stakeholder trust. We have proactively realigned our processes and infrastructure to remain fully compliant and future ready.

Recognition and Institutional Strength

During the year, the Company was recognised across multiple dimensions:

- Great Place to Work Certified for the third consecutive year
- Recognition for AI-driven marketing excellence
- Continued commitment to information security through ISO certification

These recognitions are a reflection of our focus on building a high-trust, high-performance organisation.

Digital Transformation: Scaling with Purpose

Our technology journey progressed meaningfully during the year, supported by structured initiatives under Project RISE. Key advancements included:

- implementation of a new Loan Origination System with rule-based decisioning;
- enhancements in credit analytics and documentation validation;
- digitisation of disbursement and customer processes; and
- strengthening cybersecurity and resilience frameworks.

Technology continues to act as a key enabler in improving operational efficiency while ensuring governance and control.

ESG and Social Responsibility: Scaling Impact

During the year, we operationalised our Environmental and Social Management System (ESMS) embedding ESG considerations into our lending and operational processes. Our approach to ESG is anchored in integration, not isolation. Each lending decision now incorporates environmental and social risk assessments, ensuring responsible and compliant growth.

Our impact is inherently linked to our core business. By enabling home ownership for underserved segments, promoting women co-ownership, and supporting improved sanitation and living standards, we are creating sustainable and inclusive impact at scale. Complementing this, our CSR initiatives have focused on education and girl child development, healthcare access and infrastructure support, child welfare and community upliftment.

At Ummeed, we believe that financial inclusion must be reinforced by social development.

Employee Welfare and Culture

Our people remain our strongest asset. We continue to foster an inclusive, performance-driven and supportive workplace through:

- enhanced employee benefits and insurance coverage;
- structured learning, development and leadership programmes;
- transparent communication and engagement platforms; and
- strong governance frameworks including POSH compliance and grievance mechanisms.

Our recognition as a Great Place to Work reflects our sustained focus on building a culture of trust, collaboration and growth.

Looking Ahead: Purpose with Confidence

As we move forward, we remain guided by our core philosophy growing responsibly while creating meaningful impact. Our priorities for the coming year include:

- strengthening operational efficiency and cost discipline;
- deepening digital capabilities; and
- expanding into underserved markets.

We remain confident in our ability to navigate challenges, driven by a resilient business model, strong governance framework and a clear social purpose.

Acknowledgement

I would like to express my sincere gratitude to our employees, customers, investors, lenders, regulators and partners for their continued trust and support. Your confidence remains the foundation of everything we strive to achieve.

With gratitude and optimism,

Ashutosh Sharma

Founder & Executive Chairperson

Ummeed Housing Finance Private Limited

Board's Report

Financial Year 2025-26

Dear Members,

The Board of Directors of Ummeed Housing Finance Private Limited ("the Company" or "Ummeed") is pleased to present the 11th (Eleventh) Annual Report on the business and operations of your Company, together with the Audited Standalone Financial Statements and the Auditor's Report for the financial year ended March 31, 2026.

This Report includes the Audited Financial Statements and Notes thereto, Management Discussion and Analysis Report, Corporate Governance Report, Annual Report on Corporate Social Responsibility, Secretarial Audit Report and other annexures, which form an integral part of this Report. It aims to provide stakeholders with a comprehensive insight into the company's financial position and operational area, thereby enabling a clear understanding of its business and operational status.

1. Financial Summary and Highlights

Pursuant to Rule 8(5)(i) of the Companies (Accounts) Rules, 2014, the financial performance of the Company for the year under review is summarised below:

(Amount in Rs. Lakhs unless stated otherwise)

PARTICULARS	For the year ended 31 st March 2026 (In INR)	For the year ended 31 st March 2025 (In INR)
Total revenue from operations	36,368.70	31,684.20
Other Income	13.70	13.75
Total Income	36,382.40	31,697.95
Profit/(Loss) before Interest, Depreciation & Tax	19,768.75	17,530.29
Less: a. Interest	11,712.02	9,250.20
b. Depreciation & Amortization	552.78	548.72
Profit before Tax	7,503.95	7,731.37
Less: a. Current tax	1,381.70	1,533.21
b. Current tax expense relating to prior years	-	43.09
c. Deferred tax charge	201.11	221.44
Net Profit/(Loss) after Tax	5,921.14	5,933.63
EPS (Basic) in Rs.	9.94	9.96
EPS (Diluted) in Rs.	9.58	9.65

In accordance with Section 134(3)(i) of the Act, the Board provides the following overview of the Company's operational performance and growth trajectory:

Operational Performance

During FY2025-26, the Company continued its growth momentum while maintaining focus on portfolio quality, profitability and prudent risk management.

Assets Under Management (AUM)

The Company closed the financial year with Assets Under Management (AUM) of Rs. 2,629 crore (including off-book assets), reflecting sustained growth across its target customer segments and continued penetration in underserved housing finance markets.

Revenue Growth

The Company reported total income of Rs. 363.82 crore during FY2025-26 as compared to Rs. 316.98 crore in FY2024-25, registering year-on-year growth of approximately 14.78%. This performance was driven by portfolio expansion, stable collections and disciplined execution of business strategy.

Profitability

The Company reported Profit After Tax (PAT) of Rs. 59.21 crore during FY2025-26 as against Rs. 59.34 crore in the previous year.

Net Worth

The Company's net worth increased to Rs. 968.43 crore as at 31 March 2026 from Rs. 901.80 crore as at 31 March 2025, due to addition of internal accruals leading to strengthening its capital base and supporting future growth plans.

2. Compliance with Indian Accounting Standards (Ind AS)

The Company has prepared its Standalone Financial Statements for the financial year ended March 31, 2026, in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

In addition to statutory compliance under the Act, the Company adheres to Paragraph 27 of the Reserve Bank of India (Housing Finance Companies) Directions, 2025, and Paragraph 10 of the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, which mandate the adoption of Ind AS for Housing Finance Companies (HFCs).

Pursuant to Section 129 of the Act, the financial statements have been prepared in the format prescribed under the Act for Non-Banking Financial Companies. Furthermore, in accordance with Paragraph 20 of the 2025 Financial Statement Directions, the Company has appended the mandatory Schedule and Notes to the Balance Sheet as per the format prescribed in Financial Statement Directions.

3. Reserves

As per Section 29C of the National Housing Bank Act, 1987, the Company is required to transfer a minimum of twenty per cent of its net profit each year to a Special Reserve before declaration of any dividend. Accordingly, during the financial year under review, the Company has transferred Rs. 11.84 Crores to the Special Reserve in accordance with the provisions of Section 29C of the National Housing Bank Act, 1987 and Section 36(1)(viii) of the Income-tax Act, 1961.

The aggregate balance of the Special Reserve as on March 31, 2026 stood at Rs. 48.91 Crores as against Rs. 37.07 crore as at 31 March 2025. The balance profit after appropriations has been retained in the Statement of Changes in Equity and carried forward in accordance with the audited financial statements of the Company.

4. Dividend

The Board of Directors of the Company has not recommended any dividend for the year under review.

5. Company Affairs

The Company, incorporated on January 27, 2016, is a registered Housing Finance Company (HFC) under the provisions of the National Housing Bank Act, 1987. In accordance with the current regulatory landscape, the Company is supervised by the National Housing Bank (NHB) and regulated by the Reserve Bank of India (RBI). The Company's core mission remains providing home financing solutions to underserved lower and middle-income families in urban and semi-urban areas. We focus specifically on extending credit facilities to individuals with informal incomes who traditionally face limited access to organized finance.

Pursuant to Rule 8(5)(i) of the Companies (Accounts) Rules, 2014, the operational performance and financial summary of the Company for the financial year ended March 31, 2026, is presented below:

- *Operational Highlights*

Particulars	March 31, 2026	March 31, 2025
Number of Branches	127 ³	130 ⁴
Number of Borrowers	37,004	33,715
Amount Sanctioned (Rs. in Crore)	922.99	1184.63
Amount Gross Disbursed (Rs. in Crore)	888.46	1116.90
Assets Under Management (AUM) (Rs. in Crore)	2,629	2279.97

During the financial year 2025-26, the Company strengthened its retail housing finance franchise while maintaining a prudent approach towards credit quality and business growth. The number of active borrowers increased from 33,715 to 37,004, reflecting continued customer acquisition and deeper market penetration. Assets Under Management (AUM), including off-book assets, increased to Rs. 2,629 crore from Rs. 2,280 crore, in the previous year, registering a growth of 15.3%.

During the year, the Company operated through a network of 127⁵ branches across its operating geographies. While sanction and disbursement volumes moderated compared to the previous year, the Company continued to focus on portfolio quality, operational efficiency, sustainable growth and expansion in its target customer segments.

During the year, loan sanctions stood at Rs. 922.99 crore and gross disbursements amounted to Rs. 888.46 crore. While origination volumes were lower than the previous year, the Company remained focused on maintaining portfolio quality, strengthening underwriting standards, improving operating efficiency and driving long-term sustainable growth.

The financial summary and highlights are accompanied by a detailed analysis of the macro-economic and geo-political factors influencing the housing finance sector in the **Management Discussion and Analysis Report**, which is annexed to this Report as **Annexure “VI”**.

- *Borrowings/ Direct Assignments & Securitisation Transactions*

As at March 31, 2026, the Company had total outstanding borrowings of Rs. 1,466.56 crore, including refinance from the National Housing Bank (NHB) amounting to Rs. 156.23 crore. The Company's borrowings comprised debt securities of Rs. 299.72 crore and other borrowings of Rs. 1,166.84 crore.

In line with the RBI (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, the Company maintains a diversified and stable liability profile with a prudent mix of funding sources. The Company continues to benefit from strong and well-established relationships with over 34 lenders comprising public sector banks, private sector banks, NBFCs and international financial institutions, thereby ensuring a stable and diversified liability profile. The borrowing mix as at year end reflects a balanced and prudent funding strategy, comprising 17.18% from public sector banks, 28.78% from private sector banks, 10.35% from NHB refinance, 10.65% from other NBFCs, and 33.04% from foreign institutions through External Commercial Borrowings (ECBs) and Non-Convertible Debentures (NCDs). This diversified funding base has enabled the Company to effectively manage liquidity, optimize cost of funds and support its growth trajectory. The continued access to domestic and international funding sources also reflects stakeholder confidence in the Company's business model and governance framework, thereby contributing to its financial stability and operational resilience.

In accordance with the RBI (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025, the Company ensures strict adherence to Minimum Holding Period (MHP) and Minimum Retention Requirement (MRR) for all assets securitised or assigned during the year. Detailed disclosures regarding funding concentration by significant counterparties and instruments, as mandated by the 2025 Disclosure Directions, are provided in the

³ This includes two satellite branches

⁴ This includes two satellite branches

⁵ This includes two satellite branches

‘Notes to Accounts’. The Company confirms that its total borrowings remain well within the limits prescribed under the Master Directions.

- **Compliance of Principal Business Criteria (PBC)**

The Company continues to satisfy the Principal Business Criteria (PBC) for HFCs as defined under Paragraph 10(9) of the Reserve Bank of India (Housing Finance Companies) Directions, 2025. Pursuant to Paragraph 123 of the Master Directions, the Statutory Auditors have examined and provided a certificate confirming the Company’s compliance with these criteria for the financial year under review. Detailed disclosures are provided in note no 60.29 of the notes to accounts of the Audited Financial Statements as annexed with this report.

- **Regulatory Compliance & Updates**

The Company is committed to the highest standards of governance and has diligently complied with all applicable Directions, Circulars and Guidelines issued by the RBI and the NHB. In accordance with Paragraph 15 of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the Board and its Committees receive periodic reviews regarding the Company’s conformity with corporate governance standards and its progress in implementing a progressive risk management system. The Company’s Compliance Function ensures proactive monitoring of the evolving regulatory landscape, facilitating the timely implementation of new frameworks, including the Scale Based Regulatory (SBR) requirements and updated Responsible Business Conduct (Fair Practices Code) norms, to ensure robust transparency for all stakeholders.

6. Change in Nature of Business

In accordance with Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014, the Board reports that there were no changes in the nature of the Company’s business during the financial year ended March 31, 2026.

7. Material Changes and Commitments

Pursuant to Section 134(3)(l) of the Companies Act, 2013, the Board confirms that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year (March 31, 2026) and the date of this Report.

8. Change in Share Capital

In accordance with the provisions of Rule 8(5) of the Companies (Accounts) Rules, 2014, the Board reports that there were no changes in the authorised, issued, subscribed or paid-up share capital of the Company during the financial year under review. As of March 31, 2026, the paid-up share capital of the Company stood as follows:

Paid Up Share Capital

The paid-up share capital of the Company as on year-end date stood as follows:

- (i) 16,789,571 Equity Shares with fully paid-up value of Rs. 10 each;
- (ii) 42,802,453 Compulsorily Convertible Preference Share of Rs. 20 each; and
- (iii) 3,344,470 Optionally Convertible Non-Cumulative Redeemable Preference Shares of INR 10 each, partly paid-up to the extent of INR 1 per share

9. Dematerialization of Securities

Pursuant to Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company has facilitated the holding and transfer of its securities in dematerialised form. The International Securities Identification Numbers (ISINs) allotted to the Company’s various classes of securities are as follows:

S. No.	ISIN	Series Type/ Description
1	INE870W01012	Equity Shares
2	INE870W03018	Series A CCPS

3	INE870W03026	Series B CCPS
4	INE870W03034	Series C CCPS
5	INE870W03042	Series D CCPS
6	INE870W03059	Series E CCPS
7	INE870W03067	Series F CCPS Tranche 1
8	INE870W03075	Series F CCPS Tranche 2
9	IN9870W03040	2020 OCRPS
10	IN9870W03024	2021 OCRPS
11	IN9870W03016	2024 OCRPS

10. Non-Issuance of Sweat Equity Shares and Shares with Differential Rights

The Board of Directors confirms that during the year under review:

- **Sweat Equity Shares:** No sweat equity shares were issued. Accordingly, no disclosures are required under Section 54(1)(d) read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.
- **Differential Voting Rights:** The Company has not issued any equity shares with differential rights as to dividend, voting, or otherwise. Consequently, no information is furnished pursuant to Section 43(a)(ii) read with Rule 4(4) of the said Rules.

11. Non-Convertible Debentures

During the financial year 2025-26, the Company did not redeem any of its outstanding Non-Convertible Debentures (NCDs) as the same were not due for any of its NCDs. The details of NCDs outstanding as of March 31, 2026, are provided below:

ISIN	Dates of Issue; and Allotment	Allottees	No. of Securities	Mode of issuance	Issue price (Rs.) per NCD in Lakhs	Coupon rate	Maturity date	Amount raised (Rs.) in Crores
INE870W07068	July 26, 2022; and August 01, 2022	Global Access Fund LP	320	Private Placement	10.00	8.80% payable quarterly	February 01, 2028	32.00
INE870W07076	December 21, 2022; and December 30, 2022	Global Access Fund LP	206	Private Placement	10.00	8.90% payable half-yearly	December 30, 2027	20.60
INE870W07084	July 29, 2025; and August 11, 2025	British International Investment PLC	1250	Private Placement	10.00	7.75% per annum (linked with repo)	August 11, 2032	125.00
INE870W07092	January 29, 2026 (Issuance and allotment)	British International Investment PLC	1250	Private Placement	10.00	7.75% per annum	January 29, 2033	125.00

Statutory Debt Disclosure:

In accordance with the regulatory requirements applicable to Housing Finance Companies and the Companies Act, 2013, the Board further clarifies that:

- **Unclaimed Redemptions:** There are no non-convertible debentures which have remained unclaimed by investors or unpaid by the Company after becoming due for redemption.
- **Unclaimed Interest:** The total amount in respect of such debentures remaining unclaimed or unpaid as of the end of the financial year is **Nil**.

12. Revision in Financial Statements or Board Report, If Any

The Company has not revised its financial Statement or Board Report in respect of any of the previous financial years either voluntarily or pursuant to the order of the judicial Authority.

13. Rating Updates

Both Care Ratings Limited and Acuité Ratings & Research Limited have rated the long-term bank facilities and NCDs of the Company. Care Ratings has assigned a long-term rating of CARE A; Stable (Single A; Outlook: Stable), and Acuité Ratings has also assigned a long-term rating of ACUITE A; Stable (read as ACUITE A Outlook: Stable).

The full reports from both rating agencies can be accessed on the company's website at <https://ummeedhfc.com/en/regulatory-disclosures> and the respective rating agencies' websites.

During the year under review, the Company's long-term instruments were assigned/reaffirmed ratings by the rating agencies. The details of the ratings assigned and any migration during the year are as follows:

Rating Agency	Rating FY26	Rating FY25	Rating Letter Dates FY26	Nature of Securities/ Borrowing
CARE Ratings Limited	A Stable Outlook	A Stable Outlook	12-01-2026	Long Term Bank Facilities and Non-Convertible Debentures
Acuite Ratings & Research Limited	A Stable Outlook	A Stable Outlook	06-04-2026	Long Term Bank Facilities
ICRA Limited	AAA (SO)	AAA (SO)	16-05-2025	Pass Through Certificates
ICRA Limited	AAA (SO)	AA (SO)	18-07-2025	Pass Through Certificates

14. Investor Education and Protection Fund

There is no dividend declared since inception of the Company, therefore the provisions of Section 125 of the Companies Act, 2013, do not apply.

15. Corporate Governance

During the review period, the Company has diligently followed all internal guidelines on corporate governance, aligning with the Housing Finance Company (Reserve Bank) Directions, 2025. We have developed comprehensive internal guidelines on Corporate Governance, which are accessible on our website at <https://www.ummeedhfc.com/company-policies>.

Furthermore, we have prepared a separate report on Corporate Governance (CG Report), which includes details regarding the composition of the Board, committees of the Board and their composition, general body meetings, any instances of non-compliance with the requirements of the Companies Act, 2013, as well as information on penalties and strictures as specified in the RBI Circular dated April 19, 2022, on "Disclosures in Financial Statements - Notes to Accounts of NBFCs," in conjunction with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The CG Report is enclosed as **Annexure "I"** to this Report.

16. Composition of Board of Directors/ Key Managerial Personnel

The composition of the Board of Directors and its Committees is in strict accordance with Section 149 of the Companies Act, 2013, read with Chapter VIII of the Reserve Bank of India (Housing Finance Companies) Directions, 2025, and the RBI (Non-Banking Financial Companies – Governance) Directions, 2025. The Board maintains an optimal combination of Executive, Non-Executive, and Independent Directors. In compliance with Paragraph 8 of the Governance Directions, the Board confirms that at least one of its directors possesses relevant experience of having worked in a Bank or an NBFC.

During the financial year under review, the following changes occurred in the composition of the Board and the Key Managerial Personnel (KMP):

- **Mr. Alok Prasad:** Regularised as an Independent Director with effect from July 12, 2025.
- **Mr. Netrapal Singh Raghav:** Appointed as Chief Executive Officer (KMP) with effect from March 05, 2026.
- **Mr. Ashutosh Sharma:** Reappointed as Managing Director w.e.f. January 28, 2026, and subsequently redesignated as Executive Chairperson and Whole-Time Director (WTD) with effect from March 06, 2026.
- **Mr. Sachin Grover:** Reappointed as WTD w.e.f. January 28, 2026, and subsequently resigned from the Board with effect from the close of business hours on March 31, 2026.
- **Ms. Geeta Mathur:** Resigned from her position as Independent Woman Director with effect from January 12, 2026.
- **Mr. Subhashis Nath:** Appointed as an Additional Independent Director with effect from March 23, 2026.

As of March 31, 2026, the composition of the Board and Key Managerial Personnel (as defined under Section 2(51) of the Companies Act, 2013 and RBI Directions) is as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Mr. Ashutosh Sharma	Executive Chairperson and Whole-Time Director	02582205	27-01-2016
2.	Mr. Vinayak Prabhakar Shenvi	Non-Executive Director (Nominee)	00694217	29-12-2020
3.	Mr. Nirav Vinod Mehta	Non-Executive Director (Nominee)	07504945	26-02-2020
4.	Mr. Gautam Mago	Non-Executive Director (Nominee)	03568682	30-03-2024
5.	Mr. Vishal Pandit	Independent Director	00121297	05-12-2023
6.	Mr. Rajiv Yashwant Inamdar	Non-Executive Director	01295880	10-07-2019
7.	Mr. Alok Prasad	Independent Director	00080225	07-08-2024
8.	Mr. Netrapal Singh Raghav	Chief Executive Officer	AFGPR3154P	05-03-2026
9.	Mr. Bikash Kumar Mishra	Chief Financial Officer	ASAPM5138R	14-08-2020
10.	Mr. Sachin Grover ⁶	Whole Time Director	07387359	27-01-2016
11.	Mr. Shakti Kumar ⁷	Company Secretary	DJFPK9820M	07-01-2025
12.	Mr. Subhashis Nath	Additional Director (Independent)	03398421	23-03-2026

Retire by Rotation:

As the Company is a Private Limited entity, the provisions of Section 152(6) of the Companies Act, 2013, regarding retirement of directors by rotation, are not applicable. Consequently, no director was subject to retirement by rotation during the financial year.

Fit and Proper Criteria

The Company adheres to a Board-approved 'Fit and Proper' Policy formulated in accordance with Paragraph 12 of the RBI (Non-Banking Financial Companies – Governance) Directions, 2025. Pursuant to this policy:

- The Nomination and Remuneration Committee (NRC) has carried out necessary due diligence and scrutinized the declarations provided by the directors at the time of their appointment and on a continuing basis.
- All Directors have executed the mandatory Deeds of Covenants with the Company in the format prescribed under the Governance Directions.
- The Board has received annual "Fit and Proper" declarations from all directors as of March 31, 2026, along with independence declarations from the Independent Directors.

The Company has submitted the mandatory quarterly statements on changes in directors to the National Housing Bank (NHB), including the annual certificate from the Managing Director / CEO for the quarter ended March 31, 2026, confirming adherence to the 'Fit and Proper' criteria. Based on these records, the Board affirms that none of

⁶ Resigned w.e.f. March 31, 2026

⁷ Resigned w.e.f. May 11, 2026

the Directors are disqualified from holding office under Section 164 of the Companies Act, 2013, or any applicable RBI Directions.

Board Meetings

The Board of Directors met 7 (Seven) times during the financial year under review. In compliance with the Companies Act, 2013, and the regulatory framework for Housing Finance Companies, the Company held at least one Board meeting in every quarter, ensuring that the interval between two consecutive meetings did not exceed one hundred and twenty days. Detailed information regarding the composition of the Board, the dates of the meetings, and the attendance of each Director at Board and Committee meetings is provided in the Corporate Governance Report, which is appended to this Board Report as **Annexure “I”** in accordance with the disclosure requirements of the RBI (NBFC – Financial Statements: Presentation and Disclosures) Directions, 2025.

17. General Body Meetings

Pursuant to the disclosure requirements for General Body Meetings under Paragraph 21.16.iv of the 2025 Financial Statement Directions, the details of the meetings held during the financial year, and the attendance therein are as follows:

Type of Meeting	Date of Meeting	Total Numbers of Members entitled to attend meeting	Attendance	
			Number of Members Attended	% of Total Shareholding
1st Extra-ordinary General Meeting for FY 2025-26	21/01/2026	17	7	92.88%
10 th annual General Meeting	12/07/2025	17	7	92.88%

Note: The Board confirms that all General Meetings were conducted in adherence to applicable Secretarial Standards.

18. Committees of the Board

To ensure specialized focus and robust governance, the Board of Directors has established several committees, including the Audit Committee, Nomination and Remuneration Committee (NRC), Risk Management Committee (RMC), and the CSR Committee. In accordance with Paragraph 15(2) of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the Board conducts periodical reviews to ensure that these committees maintain strict conformity with corporate governance standards. These reviews specifically evaluate:

- The composition and technical competence of the committees.
- The effectiveness of their roles and functions as defined in their respective Terms of Reference.
- The periodicity of meetings and compliance with mandated coverage and review functions.

The minutes of all Committee meetings are systematically placed before the Board for its review and noting. In line with Paragraph 17(2) of the Governance Directions, the Audit Committee also provides oversight for the periodic Information System Audit to assess operational and cyber risks.

Further details regarding the summarized terms of reference, composition, and meeting frequency of each Committee, as well as the Company’s policies on Director appointments and remuneration, are disclosed in the Corporate Governance Report (**Annexure “I”**)

19. Declaration of Independent Directors

In accordance with Section 134(3)(d) of the Companies Act, 2013, the Company confirms that it has received the necessary declarations from all the Independent Directors under Section 149(7), asserting that they meet the criteria of independence as laid down in Section 149(6) of the Act.

Furthermore, the Independent Directors have affirmed their compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding their inclusion in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA). In the opinion of the Board, as required by Rule 8(5) (iia) of the Companies (Accounts) Rules, 2014, the Independent Directors possess the requisite integrity, expertise and experience (including the necessary proficiency) for discharging their roles effectively.

20. Separate Meetings of Independent Directors

Pursuant to the Code for Independent Directors prescribed in Schedule IV to the Act and SS-1, a separate meeting of the Independent Directors of the Company was held on March 11, 2026. The meeting was conducted without the presence of non-independent directors or members of management.

During the meeting, the Independent Directors:

- Reviewed the performance of non-independent directors and the Board as a whole.
- Reviewed the performance of the Chairperson of the Company, taking into account the views of executive and non-executive directors.
- Assessed the quality, quantity, and timeliness of information flow between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

21. Board Evaluation

The Nomination and Remuneration Committee (NRC) specified the criteria and manner for the effective evaluation of the performance of the Board, its Committees, and individual Directors. The evaluation was conducted through a structured process involving feedback from Directors. The findings and ratings of the evaluation were presented by the Chairman of the NRC and discussed by the Board at its meeting.

22. Directors Responsibility Statement

Pursuant to Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and belief, states and confirms that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The directors have laid down internal financial controls in the Company that are adequate and are operating effectively*; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**This statement is relevant for listed companies, however the same is affirmed by Directors in compliance with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014.*

23. Internal Financial Controls / Systems

A comprehensive disclosure regarding the Internal Financial Controls and Systems is provided in the section on Internal Control Systems and their adequacy, which can be found in the Management Discussion and Analysis Report attached as **Annexure "VI"** to this Report.

24. Public Deposits

Your Company has received a Certificate of Registration from the National Housing Bank under Section 29A of The National Housing Bank Act, 1987, allowing it to operate as a housing finance company without accepting public deposits. Consequently, the Company neither accepts nor has accepted any public deposits during the year under review. A Board Resolution regarding this matter was also passed by the Board of Directors during their meeting held on June 04, 2025, in accordance with the Master Direction.

25. Particulars of Loans, Guarantees or Investments

As per Section 186(11) of the Companies Act, 2013, details regarding loans made, guarantee given, or security provided by a housing finance company in the ordinary course of its business, are exempted from disclosure in the Annual Report. The details of Investment made by the Company for the same are provided in Note No. 8 & 9 to the financial statements of the Company for the year ending 31st March 2026.

26. Employees Stock Options Plan (ESOP)

The Company maintains the “Employees Stock Option Plan 2017” (“ESOP 2017” or “Plan”) to attract, retain and motivate talented employees by incentivizing their performance and aligning their interests with the long-term growth of the Company. The Plan was originally approved by the Members in their meeting held on May 25, 2017, authorizing a pool of 2,060,658 Employee Stock Options, where each option entitles the holder to one fully paid-up Equity Share of the Company upon exercise. In previous years, the Members, at the Extraordinary General Meeting (EGM) held on January 11, 2024, approved the expansion of the pool from 2,060,658 to 2,560,658 options. Thereafter, during the financial year 2025-26, the Board of Directors, at its meeting on December 05, 2025, recommended a further increase in the ESOP pool to 3,560,658 options. This expansion was subsequently approved by the Members via a resolution passed at the EGM held on January 21, 2026. This increase facilitates the grant of new options to eligible employees and new joiners, as well as facilitate long-term performance-based allocations.

As per the Company's established process, shares arising from the exercise of vested options are held by an Employee Welfare Trust. While the Trust is the registered owner of these shares, the respective employees remain the beneficial owners.

For further information, please refer to the attached Annexure “III” to this Report, which forms an integral part of this Board's Report and provides details regarding the employee stock options under Ummeed's Employees Stock Option Plan 2017 (“ESOP 2017” or “Plan”), as per the provisions of Rule 12(9) and 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, as of March 31, 2026.

27. Human Resource, Particulars of Employees and Related Disclosures

As of March 31, 2026, our company employed 1747 individuals, with a commitment to gender-agnostic recruitment, prioritizing gender diversity in leadership, adhering to social and environmental laws, providing fair compensation, and ensuring a safe work environment. For further details on human resources and industrial relations, including additional employment figures, please refer to the Management Discussion and Analysis Report attached as Annexure “VI” to this Report.

28. Directors' Remuneration

As a private limited company, the Company is not required to disclose particulars under section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Details of remuneration, including sitting fees and commissions, paid to Executive Directors, Key Managerial Personnel (KMP), and Non-Executive Directors can be found in the annual return to be filed in Form MGT-7. The annual return shall be available on the Company's website at <https://ummeedhfc.com/en/regulatory-disclosures>, along with the financial statements enclosed with this report.

29. Contract and Arrangements with Related Parties

The Company has a Related Party Transactions Policy in accordance with applicable laws and regulatory directions. The policy can be found in **Annexure “IV”** and on the Company's website at www.ummeedhfc.com, as required by the Reserve Bank's Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2025. The transactions with related parties during the year were conducted in an ordinary course of business and at arm's length prices, as per the provisions of Section 2(76) read with Section 188 of the Companies Act, 2013. Relevant details can be found in the notes forming part of the financial statements enclosed with this report. Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure “VII”** to this report.

30. Subsidiaries, Joint Ventures and Associate Companies

Your Company does not have any joint venture, associate company or subsidiary company as on March 31, 2026.

31. ESG Activities and Reporting

During the financial year, the Company strengthened its Environmental, Social and Governance (“ESG”) framework through the implementation of its Environmental and Social Management System (ESMS), aligned with the Company’s ESG Policy and applicable global standards. The Company Secretary acts as the Environmental and Social Officer, with oversight by Senior Management and periodic reporting to the CSR Committee.

The Company has integrated ESG risk assessment into its lending processes through:

- E&S screening of all loan applications and adherence to the Company’s exclusion list;
- enhanced risk assessment for higher-value loans;
- inclusion of E&S covenants in loan agreements; and
- reliance on legal and technical due diligence.

Given the focus on housing finance, environmental risk exposure remains limited, while contributing positively to improved housing and sanitation standards.

The ESMS framework ensures:

- compliance with applicable EHSS regulations, RBI requirements and global ESG standards;
- maintenance of regulatory registers and monitoring mechanisms;
- implementation of EHS, vendor due diligence, road safety and emergency response frameworks; and
- structured grievance redressal and stakeholder engagement processes.

Employee welfare, human rights compliance and ESG training programmes have been institutionalised across the organisation.

The Company has established a structured monitoring framework including:

- ESG Key Performance Indicators (KPIs);
- periodic internal inspections and ESMS reviews; and
- annual ESG reporting to the CSR Committee and relevant stakeholders.

The Company continues to advance social inclusion through its CSR programmes and core business activities. During FY 2025-26, the Company undertook initiatives in education, healthcare, child welfare and community development, with total CSR expenditure of Rs. 127.10 lakhs, including:

- Girls’ education through community learning centres;
- School education for underprivileged children;
- Healthcare initiatives, including vision care and paediatric infrastructure; and
- Child welfare support for orphaned children.

These initiatives complement the Company’s lending activities by promoting financial inclusion, gender participation and improved quality of life.

The implementation of ESMS has strengthened the Company's ESG governance and risk management framework. The Company remains committed to responsible lending, regulatory compliance and sustainable value creation for its stakeholders.

32. Corporate Social Responsibility

We have implemented a CSR Policy in compliance with section 135(1) of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy, approved by the Board, focuses on quality education, healthcare infrastructure, sports promotion, and environmental protection. Details of the CSR Committee can be found in the Corporate Governance Report annexed to this report. The complete CSR Policy is available on our website at <https://www.ummeedhfc.com/company-policies>. For a comprehensive overview of the CSR activities undertaken during the year, please refer to the annual report on CSR activities as annexed with this report at **Annexure "II"**.

33. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of Energy: Disclosure relating to conservation of energy as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not applicable, since the Company is engaged in the business of housing finance and does not carry out any manufacturing operations.

Technology Absorption: The Company continues to leverage technology to strengthen its operational capabilities, customer experience and risk management framework. During the year, key technological enhancements included implementation of Re-KYC modules with audit trail integration, upgrade of collections platform with dialler integration, enabling credit approvals through mobile application, OTP-based verification of customer contact details, upgrade of IT infrastructure, including transition to Windows 11, implementation of security solutions such as Local Administrator Password Solution (LAPS) and launch of enhanced customer-facing applications for improved servicing. These initiatives have contributed to improved efficiency, strengthened controls and enhanced customer engagement.

Foreign Exchange Earnings and Outgo: Foreign exchange Earnings and Outgo for the period under review was as follows:

- a) Earnings: *NIL*
- b) Outgo: *INR 40.54 Lakh*

34. Risk Management

At Ummeed, a robust risk management framework is fundamental to our business strategy and operational resilience. In compliance with Paragraph 113 of the Reserve Bank of India (Housing Finance Companies) Directions, 2025, the Company has constituted a Risk Management Committee (RMC). During FY26, the RMC, comprising Independent Directors, Executive Directors and Senior Management, provided strategic oversight through regular meetings, ensuring that emerging risks were identified and mitigated in a timely manner.

The RMC reports directly to the Board of Directors. Pursuant to Paragraph 15 of the RBI (Non-Banking Financial Companies – Governance) Directions, 2025, the Management provided the Board with periodic reviews regarding the progress made in putting in place a progressive risk management system, as well as the risk management policy and strategy followed by the Company.

In accordance with the RBI (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, the RMC and the Board placed specific emphasis on liquidity risk management, overseeing the maintenance of an adequate liquidity cushion to withstand potential stress events and ensuring the prudent fulfilment of all financial obligations.

The Company adheres to a Board-approved Risk Management Policy, which is reviewed annually to ensure its continued relevance to the Company's risk profile. For the financial year under review, the Board of Directors reviewed and approved the updated Risk Management Policy in its meeting held on 23rd March 2026.

Further details regarding the Company's "Risks and Concerns," as required under the Management Discussion and Analysis (MD&A) report, are provided in **Annexure "VI"**.

The Board has evaluated the various risks impacting the Company and affirms that, as of the date of this report, there are no foreseeable risks that pose a threat to the existence or the "going concern" status of the Company.

35. Vigil Mechanism/ Whistle Blower Policy

In accordance with Section 177(10) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Paragraph 38 of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the Company has established a robust Whistle Blower Policy ("the Policy"). This Policy provides a formal vigil mechanism for directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

The scope of the mechanism is designed to be comprehensive, ensuring that:

- **Fraud Risk Management:** In compliance with the RBI (Fraud Risk Management in NBFCs) Directions, 2024, the Company ensures that all whistle blower complaints regarding potential fraud cases or suspicious activities in borrower accounts are examined and concluded appropriately.
- **Credit Ethics:** Pursuant to the RBI (NBFC – Credit Risk Management) Directions, 2025, the mechanism encourages the confidential reporting of any concerns related to irregular or unethical loans, particularly those involving related parties.
- **Financial Integrity:** It serves as a channel for reporting incorrect or misrepresented financial statements and legal or regulatory non-compliance.

The Audit Committee is responsible for the strategic oversight and effective functioning of the vigil mechanism. To ensure the integrity of the process, the Policy provides for adequate safeguards against victimisation and grants all whistle blowers direct access to the Audit Committee in appropriate and exceptional cases. To maintain high standards of transparency, the Whistle Blower Policy is published on the Company's website and can be accessed at <https://www.ummeedhfc.com/company-policies>.

36. Significant and Material Orders Passed

During the financial year under review and up to the date of this report, there were no significant or material orders passed by any regulators, courts, or tribunals that could impact the going concern status of the Company or its future operations. The Company remains in compliance with the operational requirements mandated for its category to ensure business continuity.

37. Penalty levied by Regulators

In accordance with Paragraph 52 of the Reserve Bank of India (Housing Finance Companies) Directions, 2025, read with the RBI (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, the Company is committed to maintaining high standards of transparency regarding regulatory compliance and supervisory findings.

We hereby report that no monetary penalties were levied or formal strictures imposed on the Company by the Reserve Bank of India (RBI), the National Housing Bank (NHB), the Securities and Exchange Board of India (SEBI), Stock Exchanges, or any other statutory or regulatory authority during the financial year under review.

The company has disclosed all regulatory required disclosures in the notes to accounts appended with the financial statements as required under RBI's Directions / supervisory report.

38. Audit & Auditors

a) Statutory Audit

M/s. Mercurius & Associates LLP, Chartered Accountants (ICAI Firm registration number: 021893N/N500033), serves as the Statutory Auditor of the Company. Their appointment is in strict compliance with Section 139 of the Companies Act, 2013, and the RBI Guidelines for Appointment of Statutory Auditors dated April 27, 2021. The shareholders approved their appointment for a three-year term ending on the conclusion of AGM for the financial year ending March 31, 2027, subject to annual fitness and eligibility reviews. For FY 2026, the Auditors issued an unmodified opinion on the financial results.

The Statutory Auditors have confirmed their independence and "fit and proper" status, having provided the mandatory eligibility certificate in Form B as prescribed by the RBI.

b) Statutory Auditor's Report

The Statutory Auditors' Report for FY2026 contains no qualifications, reservations, or adverse remarks. In addition to the report under Section 143 of the Companies Act, the Auditors have submitted a separate Additional Report to the Board of Directors as mandated by Paragraph 123 of the Reserve Bank of India (Housing Finance Companies) Directions, 2025. This report confirms the Company's compliance with the Principal Business Criteria, Net Owned Fund (NOF) requirements, and the Board's resolution for non-acceptance of public deposits.

c) Fraud Reporting

During FY2026, the Statutory Auditors reported no instances of fraud to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

Further, in compliance with the RBI (Fraud Risk Management in NBFCs) Directions, 2024, the Company identified and reported certain loan accounts as fraud. Detailed disclosures regarding these reported frauds are included in the 'Notes to Accounts' of the Annual Financial Statements.

d) Cost Records and Cost Audit

Pursuant to Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Central Government has not mandated the maintenance of cost records for the business activities carried out by the Company. Accordingly, in line with Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, the Company confirms that it is not required to maintain cost records and is not subject to a cost audit for the financial year under review.

e) Secretarial Audit

In accordance with Section 204(1) of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Navneet K Arora & Co. LLP, Company Secretaries in Practice, to conduct the Secretarial Audit for the financial year ended March 31, 2026.

The Secretarial Audit Report in the prescribed Form MR-3 is annexed to this Report as **Annexure "V"**. Pursuant to Section 134(3)(f), the Board reports that there are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in the said report

f) Internal Audit

The Company maintains an independent internal audit system approved by the Audit Committee, which assesses the adequacy of internal controls and risk management. In accordance with the 2025 regulatory framework, the scope of internal audit specifically included verification of adherence to Board-approved KYC policies, reviews to ensure adherence to procedures for loans to related parties, review of processes involved in the detection,

classification, and monitoring of fraud cases and periodic Information System Audits conducted through a Certified Information System Auditor (CISA) to assess operational and cyber risks.

Detailed findings and management's remedial actions are submitted quarterly to the Audit Committee for review.

39. Secretarial Standards

Pursuant to the requirements of Clause 9 of the Secretarial Standard on Meetings of the Board of Directors (SS-1), the Board of Directors hereby confirms that the Company has complied with all applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

40. Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016

In compliance with Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, the Board reports that during the financial year under review, there were no applications made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

41. One-Time Settlement with any Bank or Financial Institution

Pursuant to Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, the Company reports that there were no instances of one-time settlements entered into with any Bank or Financial Institution during the year. Accordingly, the requirement to disclose the details of the difference between the valuation at the time of OTS and the valuation done while taking the loan is not applicable.

42. Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2026, is available in the prescribed format on the Company's website and can be accessed at: <https://ummeedhfc.com/en/regulatory-disclosures>.

43. Regulatory and Statutory Compliances

The Company is a Housing Finance Company (HFC) regulated by the Reserve Bank of India (RBI) and, in accordance with the regulatory framework, falls under the direct supervisory purview of the National Housing Bank (NHB). The Company also adheres to the statutory requirements of the Ministry of Corporate Affairs (MCA) and, where applicable to its insurance distribution activities, the Insurance Regulatory and Development Authority of India (IRDAI).

To ensure robust oversight, and pursuant to Paragraph 15 of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the Board of Directors is provided with periodic reviews regarding the Company's conformity with corporate governance standards and its progress in adhering to all statutory and regulatory obligations. The Company's Compliance Function serves as a dedicated reference point for seeking clarifications on various regulatory guidelines and ensures the timely implementation of circulars and notifications issued by the authorities.

Furthermore, in line with the disclosure requirements under the RBI (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, the Company affirms its compliance with the relevant provisions of the Companies Act, 2013, the corresponding Rules, and the mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

44. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder

The Company maintains a zero-tolerance policy towards sexual harassment and has complied with the provisions relating to the constitution of the Internal Complaints Committee (ICC) under the Sexual Harassment of Women

at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In accordance with Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the details of complaints for the financial year 2025-26 are as follows:

- **Number of complaints of sexual harassment received during the year:** Nil
- **Number of complaints disposed of during the year:** Nil
- **Number of cases pending for more than ninety days:** Nil

45. Disclosures under NHB Act, 1987, RBI Master Directions and Scale Based Regulatory Framework

- The Company remains in full compliance with all applicable provisions of the National Housing Bank Act, 1987, and the various Directions, Guidelines, and Circulars issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB).
- As a Non-Deposit taking HFC, and in accordance with Paragraph 211(iv) of the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025, the Board of Directors passed a formal resolution affirming that the Company has neither accepted nor intends to accept public deposits during the year. Consequently, the disclosures otherwise required for deposit-taking entities under the RBI (Housing Finance Companies) Directions, 2025, are not applicable to the Company.
- The Company has provided all relevant statutory and regulatory disclosures, including those pertaining to Net Owned Fund (NOF) requirements under Section 29A of the NHB Act, 1987, and the Principal Business Criteria (PBC), within the 'Notes to Accounts' of the attached Annual Financial Statements. These disclosures are prepared in strict adherence to the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, and other applicable requirements under the Scale Based Regulatory (SBR) Framework.
- Pursuant to Paragraph 15 of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the Board of Directors conducts periodical reviews of the Company's compliance status. These reviews encompass the implementation of the Fair Practices Code (FPC), the progress of the Progressive Risk Management System, conformity with Corporate Governance standards, and the effective functioning of the Grievance Redressal Mechanism across all management levels.
- A comprehensive Management Discussion and Analysis (MD&A) Report, covering the Company's operational performance, internal control systems, and risk management strategies as required under the 2025 Financial Statement Directions, is attached to this Annual Report as **Annexure "VI"**.

46. Listing with Stock Exchange

The Company is a private limited company, and as of March 31, 2026, none of its securities are listed on any recognised stock exchange(s) in India.

47. Reference to annexures

This Board's Report, prepared in accordance with Section 134 and Rule 8 of the Accounts Rules, should be read in conjunction with the audited financial statements and the accompanying notes. All annexures referred to in this Report, including the Annual Report on CSR, Form AOC-2 (Related Party Transactions), and the Secretarial Audit Report, form an integral part of this Board's Report.

48. Acknowledgement

The Board of Directors wishes to express its sincere gratitude to all stakeholders, including our shareholders, customers, lenders, and bankers, for their continued trust and support. The Board also extends its appreciation to the supervisory and regulatory authorities, Debenture Trustees, and Rating Agencies for their cooperation and guidance. Finally, the Board places on record its deep appreciation for the hard work, commitment and professionalism exhibited by the management team and all employees, which have been instrumental in achieving another year of this journey for financial inclusion of underserved section of the society.

**For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited**

**Sd/-
Ashutosh Sharma
Executive Chairperson (WTD)
(DIN: 02582205)**

**Date: June 17, 2026
Place: Gurugram, Haryana**

Annexure - "I"
Corporate Governance Report
Financial Year 2025-26

Governance Philosophy

Corporate Governance at Ummeed is the system by which the Company is directed and controlled to ensure the best interests of all stakeholders. It involves the application of best management practices and adherence to the highest ethical principles in all business dealings. In line with the Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025, the Company is committed to transparency, fair treatment of customers and robust internal controls.

The Board provides strategic guidance and exercises rigorous supervision through its Committees to maintain accountability and integrity. Pursuant to Paragraph 15(2) of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the Board receives periodic reviews regarding the Company's conformity with corporate governance standards. These reviews encompass the composition, technical competence, and effectiveness of various committees, their meeting frequency, and the thoroughness of compliance review functions.

In accordance with the RBI (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, the Company presents this report on its corporate governance framework and practices.

Board of Directors

Composition of the Board

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. As of March 31, 2026, the Board consists of 8 (Eight) Directors, comprising:

- **1 (One) Executive Director** (who also serves as the Executive Chairperson)
- **4 (Four) Non-Executive Directors**
- **3 (Three) Independent Directors** (including one Additional Independent Director)

In compliance with Paragraph 8 of the Governance Directions, 2025, the Board confirms that at least one of its directors possesses relevant experience of having worked in a Bank or an NBFC. Pursuant to the mandatory disclosure requirements for the Corporate Governance section of the Annual Report, the details of the Board members are provided below:

S. No.	Name of Director	Director Since	Capacity/ Category (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	DIN	No. of other Director ships	Number of Board Meetings		Remuneration (Rs. in Lakhs)			No. of shares held in, and convertible instruments held in the NBFC
						Held	Attended	Salary and other Compensation	Sitting Fee	Commission	
1	Mr. Ashutosh Sharma*	27-01-2016	Executive Chairperson (WTD)	02582205	-	7	7	240.86	-	-	89,92,172 Equity Shares, 29,00,932 OCRPS and 72,014 CCPS



2	Mr. Vishal Pandit	05-12-2023	Independent Director	00121297	2	7	7	-	25.50	-	-
3	Mr. Vinayak Prabhakar Shenvi	29-12-2020	Non-Executive Director (Nominee of CX AIF & Thyme, Equity Investor)	00694217	5	7	6	-	-	-	-
4	Mr. Gautam Mago	30-03-2024	Non-Executive Director (Nominee of A91 Emerging Fund II LLP, Equity Investor)	03568682	3	7	7	-	-	-	-
5	Mr. Nirav Vinod Mehta	26-02-2020	Non-Executive Director (Nominee of NHPEA, Equity Investor)	07504945	5	7	6	-	-	-	-
6	Mr. Rajiv Yashwant Inamdar	10-07-2019	Non-Executive Director	01295880	-	7	7	-	7.00	-	-
7	Mr. Alok Prasad	07-08-2024	Independent Director	00080225	4	7	7	-	17.75	-	5139 Equity Shares
8	Mr. Sachin Grover ***	27-01-2016	Whole-Time Director	07387359	-	7	7	167.29	-	-	1,42,973 Equity Shares, 3,29,136 OCRPS
9	Ms. Geeta Mathur *	27/02/2019	Independent Director	02139552	13	5	5	-	14.00	-	-
10	Mr. Subhashis Nath ****	23-03-2026	Additional Director (Independent)	03398421	2	-	-	-	-	-	-

*Note: w.e.f. January 12, 2026, Ms. Geeta Mathur resigned.

**Note: w.e.f. March 06, 2026, Mr. Ashutosh Sharma designation was changed to Executive Chairperson (WTD)

***Note: w.e.f. March 31, 2026, Mr. Sachin Grover resigned.

****Note: Mr. Subhashis Nath was appointed on the date of the final Board meeting of the financial year.

S. No. of Meeting	Date of Meeting	Total No. of Directors on the date of Meeting	Attendance	
			No. of Directors attended	No. of Directors attended
01/FY25-26	04-06-2025	9	7	7
02/FY25-26	22-09-2025	9	9	9
03/FY25-26	31-10-2025	9	9	9
04/FY25-26	05-12-2025	9	9	9
05/FY25-26	02-01-2026	9	9	9

06/FY25-26	13-01-2026	8	8	8
07/FY25-26	23-03-2026	8	8	8

In accordance with the 2025 Disclosure Directions, the following changes occurred in the Board and Key Managerial Personnel (KMP) during the current and previous financial year:

S. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Mr. Alok Prasad	Independent Director	Change in Designation	July 12, 2025
2	Mr. Ashutosh Sharma	Managing Director	Reappointment	January 28, 2026
3	Ms. Geeta Mathur	Independent Woman Director	Resignation	January 12, 2026
4	Mr. Netrapal Singh Raghav	Chief Executive Officer	Appointment	March 05, 2026
5	Mr. Ashutosh Sharma	Executive Chairperson (WTD)	Change in Designation	March 06, 2026
6	Mr. Subhashis Nath	Additional Director (Independent)	Appointment	March 23, 2026
7	Mr. Sachin Grover	Whole-Time Director	Reappointment	January 28, 2026
8	Mr. Sachin Grover	Whole-Time Director	Resignation	March 31, 2026

Note:

- Ms. Geeta Mathur, Independent Director resigned due to personal commitments. The Director has confirmed that there were no other material reasons other than those provided.
- The Company confirms that there are no inter-se relationships among the directors of the Board as defined under the Companies Act, 2013 and RBI Directions, except as disclosed in the Notes to Accounts.

Board Meetings:

The Board conducts regular meetings to discuss and make decisions regarding business strategies, policies, and review the Company's financial performance. Prior to each Board Meeting, a notice is provided to all Directors. The agenda, along with relevant notes and other necessary information, is shared in advance with each Director. In exceptional cases, these materials may be presented at the meeting, ensuring the Board is equipped with timely and informed information to make effective decisions.

In FY2025-26, the Board held a total of 7 meetings. The Company ensured that a minimum of one Board Meeting took place in each quarter, with no more than 120 days between consecutive meetings. Details of the meetings, including the number and dates of the meetings, are as follows:

The details of attendance of the Directors at Board Meetings and at the last AGM held during FY 2025- 26 are given below:

Name of the Directors	Board Meetings			AGM Attendance
	No. of Meetings which director was entitled to attend	No. of Meetings Attended	% Of Attendance	
Mr. Ashutosh Sharma	7	7	100%	Yes
Mr. Sachin Grover	7	7	100%	Yes
Mr. Vishal Pandit	7	7	100%	Yes
Ms. Geeta Mathur	5	5	100%	-
Mr. Vinayak Prabhakar Shenvi	7	6	85.71%	-
Mr. Gautam Mago	7	7	100%	-
Mr. Nirav Vinod Mehta	7	6	85.71%	-
Mr. Rajiv Yashwant Inamdar	7	7	100%	-
Mr. Alok Prasad	7	7	100%	-

Below is the table providing attendance of Director in each meeting:

Name of the Directors	1st	2nd	3rd	4th	5th	6th	7th
Mr. Ashutosh Sharma	Y	Y	Y	Y	Y	Y	Y
Mr. Sachin Grover	Y	Y	Y	Y	Y	Y	Y
Mr. Vishal Pandit	Y	Y	Y	Y	Y	Y	Y
Ms. Geeta Mathur	Y	Y	Y	Y	Y	-	-
Mr. Vinayak Prabhakar Shenvi	-	Y	Y	Y	Y	Y	Y
Mr. Gautam Mago	Y	Y	Y	Y	Y	Y	Y
Mr. Nirav Vinod Mehta	-	Y	Y	Y	Y	Y	Y
Mr. Rajiv Yashwant Inamdar	Y	Y	Y	Y	Y	Y	Y
Mr. Alok Prasad	Y	Y	Y	Y	Y	Y	Y

It is important to note that there is no relationship between the Directors of the Company. They function independently and make decisions based on their individual expertise and responsibilities. As of the date of this report, none of the Non-Executive Directors hold any shares or convertible instruments in the Company except as disclosed above. They do not have any direct financial interest other than receiving sitting fee wherever applicable.

2. AUDIT COMMITTEE

The Audit Committee of the Board (ACB) is constituted in accordance with Section 177 of the Companies Act, 2013, and Paragraph 17 of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025. The ACB possesses all powers, functions, and duties as laid down under the Companies Act and applicable RBI Directions. The Committee maintains a majority of Independent Directors to ensure objective oversight of the Company's financial reporting and control environment.

During the financial year, the ACB performed its duties based on Board-approved Terms of Reference, which specifically include:

- **Audit Oversight:** Reviewing the scope, performance, and findings of Statutory, Internal, and Secretarial Audits.
- **Compliance Function:** Overseeing the Company's Compliance Policy and the performance of the Chief Compliance Officer (CCO). In accordance with the 2022 Compliance Circular, the ACB held one-on-one quarterly meetings with the CCO without the presence of Senior Management.
- **IT Governance:** Exercising strategic oversight over the Information Systems (IS) Audit of internal systems and processes. The ACB approved the annual IS Audit Policy and ensured that critical audits were conducted by a Certified Information System Auditor (CISA).
- **Fraud Risk Management:** Receiving and reviewing periodic reports from Senior Management on incidents of fraud and the effectiveness of fraud prevention controls.
- **Financial Integrity:** Evaluating the sufficiency and effectiveness of internal financial controls and the integrity of financial statements, including the high-quality implementation of Ind AS.

The Audit Committee meets regularly, and not less than one meeting is held every quarter. The Audit Committee met 4 (Four) times during FY 2025-26 i.e., on 03/06/2025, 19/09/2025, 04/12/2025 and 18/03/2026. The attendance status of the Members at these meetings is provided in the table given below. During the financial year under review, the Audit Committee of the Company comprised of following members:



S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the HFC
				Held	Attended	
1	Ms. Geeta Mathur ⁸	27-02-2019	Chairperson	4	3	-
2	Mr. Vishal Pandit	17-05-2024	Independent	4	4	-
3	Mr. Gautam Mago	17-05-2024	Nominee	4	4	-
4	Mr. Alok Prasad	18-09-2024	Independent	4	4	5,139 Equity Shares
5	Mr. Ashutosh Sharma ⁹	18-09-2024 (Re-elected as member on April 29, 2026)	Promoter	4	4	89,92,172 Equity Shares, 29,00,932 OCRPS and 72,014 CCPS

Composition of the Audit Committee as on the date of this report:

S. No	Name of the Members
1	Mr. Subhashis Nath – Chairperson, Independent Director (Additional)
2	Mr. Vishal Pandit – Independent Director
3	Mr. Alok Prasad – Independent Director
4	Mr. Gautam Mago – Non-executive Nominee Director
5	Mr. Ashutosh Sharma – Executive Chairperson (WTD)

All recommendations made by the Committee during the year were accepted by the Board.

3. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is constituted in accordance with Section 178 of the Companies Act, 2013, and Paragraph 18 of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025. The NRC supports the Board in its supervisory responsibilities regarding human resource governance, executive compensation, and the evaluation of Board effectiveness.

During the year under review, the NRC performed its duties in line with its Board-approved Terms of Reference, which include:

- Due Diligence and ‘Fit and Proper’ Status: Scrutinizing the mandatory declarations provided by proposed and existing directors to determine their suitability based on qualification, expertise, track record and integrity.
- Ensuring there are no conflicts of interest that could compromise the objectivity of directors or

⁸ Resigned w.e.f. January 12, 2026

⁹ following the resignation of Ms. Geeta Mathur (Independent Director) on January 12, 2026, Mr. Ashutosh Sharma stepped down from the ACB in March 2026 to maintain the requisite majority of Independent Directors. Subsequent to the appointment of Mr. Subhashis Nath as an Additional Independent Director on March 23, 2026, the Board of Directors, re-elected Mr. Ashutosh Sharma as a member of the Audit Committee

pose potential threats to their independence.

- Ensuring the implementation of the Board-approved Compensation Policy, ensuring that pay structures are reasonable and do not encourage excessive risk-taking.
- Working in close coordination with the Risk Management Committee (RMC) to ensure that compensation outcomes are symmetric with risk outcomes and sensitive to the time horizon of risks.
- Reviewing human resource policies and development initiatives to ensure leadership continuity

The NRC met 4 (four) times during FY 2025-26, specifically on 17/06/2025, 04/12/2025, 30/12/2025, and 11/03/2026. In accordance with the disclosure requirements of the 2025 Financial Statement Directions, the composition and attendance details are provided in the table below:

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the HFC
				Held	Attended	
1	Mr. Vishal Pandit	17-05-2024	Chairman*	4	4	-
2	Mr. Alok Prasad	11-03-2026	Independent	1	1	5,139 Equity Shares
3	Mr. Nirav Mehta	11-03-2020	Nominee	4	4	-
4	Mr. Ashutosh Sharma	15-05-2018	Promoter	4	4	89,92,172 Equity Shares, 29,00,932 OCRPS and 72,014 CCPS
5	Ms. Geeta Mathur	27/02/2019	Independent Director	3	3	

Composition of the Nomination and Remuneration Committee as on the date of this report:

S. No	Name of the Members
1	Mr. Vishal Pandit, Chairperson, Independent Director
2	Mr. Alok Prasad – Independent Director
3	Mr. Nirav Mehta, Non-Executive Nominee Director
4	Mr. Ashutosh Sharma – Executive Chairperson (WTD)

The Company has a Board-approved Nomination and Remuneration (NRC) Policy that complies with Section 178 of the Companies Act and the RBI Guidelines on Compensation of KMP and Senior Management. During the year, the Policy was amended to align with the 2025 regulatory framework, specifically including the Company Secretary within the definition of Key Managerial Personnel (KMP) and the Chief Compliance Officer (CCO) within the definition of Senior Management Officials. The salient features of the NRC Policy are as follows:

- Remuneration is balanced between fixed and variable components. At higher levels of responsibility, the proportion of variable pay is higher to ensure alignment with performance.
- All deferred compensation for KMP and Senior Management is subject to Malus and Clawback provisions, which may be invoked in cases of employee misconduct or subdued financial performance.

- The Policy prohibits the payment of "guaranteed bonuses" to KMP and Senior Management, though sign-on bonuses for new hires are permitted under specific conditions.
- Compensation for KMP in control and assurance functions (Risk, Compliance, Audit) is structured to be independent of the business areas they oversee, with a higher proportion of fixed pay.

The full NRC Policy is available on the Company's website at <https://ummeedhfc.com/en/company-policies>.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The company's commitment to making a positive impact on society is reflected in its CSR initiatives. It has formulated a CSR Policy in compliance with the Companies Act, 2013 and Companies (CSR Policy) Rules, 2014. This policy serves as a guide for the company to fulfil its responsibility as a good corporate citizen and outlines the guidelines and mechanisms for implementing socially beneficial programs that contribute to the welfare and sustainable development of the community.

The Board had constituted the Corporate Social Responsibility (CSR) Committee with the following terms of references:

- Formulating and recommending a CSR Policy that outlines the specific activities to be undertaken by the company, as mandated in Schedule VII of the Companies Act, 2013.
- Recommending CSR expenditure to the Board.
- Monitoring the implementation, reviewing and reassessing of CSR Policy.
- Establishing a transparent monitoring system to track the progress and implementation of CSR programs, or activities undertaken by the company.
- The committee collaborates with external agencies or entities to execute CSR programs in line with the CSR Policy and reviews their performance periodically.
- The committee may delegate specific responsibilities to subcommittees or individuals when appropriate and necessary.
- The committee provides regular reports to the Board, updating them on the progress, initiatives, and outcomes of CSR activities.

During FY 2025-26, CSR met 2 (two) times on 19/05/2025 & 17/12/2025, and all the recommendations made by the Committee to the Board during the year were accepted by the Board of Directors. This Committee presently comprises of the following members:

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the HFC
				Held	Attended	
1	Mr. Rajiv Yashwant Inamdar	14-08-2020	Chairman	2	2	-
2	Mr. Vishal Pandit	17-05-2024	Independent	2	2	-
3	Mr. Ashutosh Sharma	14-08-2020	Promoter	2	2	89,92,172 Equity Shares, 29,00,932 OCRPS and 72,014 CCPS

The CSR Policy of the Company may be accessed on the Company's website at [Company Policy & Procedures](#).

5. OTHER COMMITTEES

The Company has constituted various Committees as per the requirement under Reserve Bank' Master Directions of 2025 on HFCs, as amended from time to time. These Committees meet time to time as per requirement and predefined periodicity, minimum number of meetings or prescribed frequency as per applicable laws or RBI Directions / Guidelines. The list of the Committees and their members as on 31st March 2026 as follows:

Committee	Composition as on 31.03.2026	Composition as on date of this report	Term of References	Periodicity of meetings	Compliance with coverage and review function
Risk Management Committee (RMC)	(a) Mr. Alok Prasad – Independent Director & Chairperson (b) Mr. Vishal Pandit – Independent Director (c) Mr. Ashutosh Sharma – Managing Director (d) Mr. Sachin Grover – Whole-Time Director (e) Mr. Bikash Kumar Mishra – Chief Financial (f) Mr. Ravi Tiwari – National Credit Head	(a) Mr. Subhashis Nath – Chairperson, Independent Director (Additional) (b) Mr. Vishal Pandit – Independent Director (c) Mr. Alok Prasad – Independent Director (d) Mr. Ashutosh Sharma – Executive Chairperson (WTD) (e) Mr. Netrapal Singh Raghav – Chief Executive Officer (f) Mr. Bikash Kumar Mishra – Chief Financial Officer (g) Mr. Ravi Tiwari – National Credit Head	Evaluate overall enterprise-wide risk including credit, market, operational, and liquidity risks. Recommend risk appetite framework, oversee stress testing, and review risk mitigation strategies. Report to the Board periodically.	Quarterly	The Committee formally reviews integrated risks on a quarterly basis, while executive management monitors risk exposures periodically and executes action plans approved by the RMC.
Asset Liability Management Committee (ALCO)	(a) Mr. Ashutosh Sharma - MD & Chairman (b) Mr. Sachin Grover - WTD (c) Mr. Alok Prasad - Independent Director (d) Mr. Bikash Kumar Mishra - CFO	(a) Mr. Ashutosh Sharma – Chairperson, Executive Chairperson (WTD) (b) Mr. Netrapal Singh Raghav – Chief Executive Officer (c) Mr. Alok Prasad – Independent Director (d) Mr. Bikash Kumar Mishra – Chief Financial Officer (e) Mr. Ravi Tiwari – National Credit Head	Monitor and manage ALM risk including liquidity and interest rate risk. Review structural liquidity, maturity mismatch, and adherence to RBI's ALM policy. Implement Board-approved liquidity strategy.	Monthly	Members of ALCO meet monthly to review the balance sheet position, debt funding strategy, liquidity risk management, interest rate sensitivity, and structural liquidity maturity buckets.
Internal Complaint Committee	(a) Ms. Veena Mishra, Presiding Officer and Member (Head - Customer Service) (b) Ms. Vineeta Kaur, Member (Head – Treasury) (c) Mr. Sachin Grover, Member (CBO)	(a) Ms. Veena Mishra, Presiding Officer and Member (Head - Customer Service) (b) Ms. Vineeta Kaur, Member (Head – Treasury) (c) Mr. Shekhar Gupta - Member CHRO	Handle and redress complaints of sexual harassment at the workplace. Ensure compliance with the Sexual Harassment of Women at Workplace Act,	Event based	During FY 2025-26, no incidents or complaints requiring reporting or redressal were received. The ICC actively monitors employee training, workplace safety, and statutory



	(d) Mr. Shekhar Gupta - Member CHRO (e) Mr. Ravi Tiwari - Member (National Credit Head) (f) Dr. (Ms.) Nidhi Marwaha - External Member	(d) Mr. Ravi Tiwari - Member (National Credit Head) (e) Dr. (Ms.) Nidhi Marwaha - External Member	2013. Oversee training and awareness programs.		compliance under the POSH Act, 2013.
Customer Service and Grievance Redressal Committee	(a) Mr. Sachin Grover- CBO (b) Mr. Arvind Srivastava – Central Operations Head (c) Mr. Ankit Gupta – Head – Strategy & Project Management (d) Mr. Shariq Khan – Head Product (e) Ms. Veena Mishra – Lead -Customer Service & Grievance Redressal	(a) Mr. Netrapal Singh Raghav – Chairperson, Chief Executive Officer (b) Mr. Siddharth Berry – Head – Operations (c) Mr. Arvind Srivastava – Head – Central Operations (d) Mr. Shariq Khan – Head – Product (e) Ms. Veena Mishra – Lead, Customer Service & Grievance Redressal	Review grievance trends, customer satisfaction, and complaints. Ensure compliance with RBI's Fair Practices Code. Supervise grievance redressal turnaround timelines and escalation handling.	Quarterly	The Committee meets quarterly to review customer feedback, complaint resolution metrics, service quality improvements and escalations received via regulatory portals (e.g., CPGRAMS).
Wilful Defaulter Identification Committee	(a) Mr. Sachin Grover, WTD & Chairman (b) Mr. Shariq Khan, Head – Product & Policy (c) Mr. Ankit Gupta, Head- Strategy & Project Management	(a) Mr. Siddharth Berry – Chairperson, Head – Operations (b) Mr. Ravi Tiwari – National Credit Head (c) Mr. Chandan Jha – Head – Collections	Identify and classify wilful defaulters per RBI's Master Circular. Issue show cause notices and record hearing outcomes. Ensure objectivity and documentation.	Quarterly	The Committee meets at least once every quarter (or as needed) to objectively review non-performing loan accounts that exhibit characteristics of wilful default and initiate statutory identification proceedings.
Wilful Defaulter Review Committee	(a) Mr. Ashutosh Sharma, MD & Chairman (b) Mr. Rajiv Yashwant Inamdar, Non-Executive Director (c) Mr. Alok Prasad, Independent Director	(a) Mr. Netrapal Singh Raghav – Chairperson, Chief Executive Officer (b) Mr. Rajiv Yashwant Inamdar – Non-executive Director (c) Mr. Alok Prasad – Independent Director	Review decisions of the identification committee independently. Finalize classification as wilful defaulter based on facts and representations.	Event based	During FY 2025-26, no orders were issued by the Identification Committee classifying any borrower as a wilful defaulter; accordingly, no meetings of the Review Committee were required to be convened.
IT Strategy Committee	(a) Mr. Vishal Pandit, Independent Director & Chairman (b) Mr. Ashutosh Sharma, MD (c) Mr. Sachin Grover, WTD	(a) Mr. Vishal Pandit – Chairperson, Independent Director (b) Mr. Ashutosh Sharma – Executive Chairperson (WTD)	The IT Strategy Committee reviews and amends the company's IT strategies, cyber security arrangements, and other IT governance	Quarterly	The Committee meets quarterly to review IT and cybersecurity posture, track ongoing technology projects, evaluate IT risk assessments, and



		(c) Mr. Subhashis Nath – Independent Director (Additional)	matters.		recommend strategic IT initiatives to the Board.
Human Resource Matters Committee	(a) Mr. Vishal Pandit, Independent Director & Chairman (b) Mr. Rajiv Yashwant Inamdar, Non-Executive Director (c) Mr. Ashutosh Sharma, MD (d) Mr. Sachin Grover, WTD (e) Mr. Shekhar Gupta, Chief Human Resource Office	Dissolved on April 28, 2026	The HR Matters Committee ensures the adoption of best practices related to employees and creates an attractive work environment	Periodically	Prior to its dissolution on April 28, 2026, the Committee met periodically to review talent management strategies, HR projects, employee welfare policies, and organizational culture initiatives.
Executive Committee on Fraud Risk Management	(a) Mr. Sachin Grover, WTD & Chairman (b) Mr. Bikash Mishra, CFO (c) Ms. Aditi Paliwal, COO (d) Mr. Afzal Ahmed, RCU Head	(a) Mr. Netrapal Singh Raghav – Chairperson, Chief Executive Officer (b) Mr. Bikash Kumar Mishra – Chief Financial Officer (c) Mr. Rohit Kumar – Head, Internal Audit (d) Mr. Afzal Ahmed – Head, Risk Control Unit	Evaluate high-risk and suspectable fraud cases. Confirm fraud classification, approve root cause analyses, and authorize reporting to RBI/NHB. Monitor fraud recovery actions.	Quarterly	The Committee meets quarterly to evaluate cases to ensure classify fraud accounts, ensure timely statutory reporting to regulatory authorities (RBI/NHB), and monitor recovery actions.
Borrowing & Banking Committee	(a) Mr. Ashutosh Sharma, MD & Chairman (b) Mr. Sachin Grover, WTD (c) Mr. Bikash Kumar Mishra, CFO	(a) Mr. Ashutosh Sharma – Chairperson, Executive Chairperson (WTD) (b) Mr. Netrapal Singh Raghav – Chief Executive Officer (c) Mr. Bikash Kumar Mishra – Chief Financial Officer	Approve borrowing plans, debt limits, and new credit lines. Review borrowing mix and cost of funds. Authorize bank account opening/closure.	Periodically	The Committee meets periodically to evaluate sanction terms from lenders, approve credit facility documentation, and review treasury proposals. Minutes of its meetings are regularly placed before the Board for review and monitoring.
IT Steering Committee	(a) Mr. Ashutosh Sharma, Managing Director (b) Mr. Sachin Grover, Whole Time Director (c) Mr. Madan Singh, IT Head (d) Mr. Ajay Chooramani, Lead – IT Applications	(a) Mr. Ashutosh Sharma – Chairperson, Executive Chairperson (WTD) (b) Mr. Netrapal Singh Raghav – Chief Executive Officer (c) Mr. Madan Singh – Head, Information Technology	Ensures IT strategy aligns with business objectives. Reviews and approves key IT projects, budgets, and risks. Monitors IT performance, value delivery, and compliance.	Monthly	The Committee meets on monthly basis to review project milestones, application deployments, infrastructure resilience, IT risk mitigation, and policy adherence.



	(e) Mr. Deep Chand, Lead – IT Infra	(d) Mr. Siddharth Berry – Head – Operations (e) Mr. Deep Chand – Lead, IT Infrastructure			
Information Security Committee	(a) Mr. Sachin Grover, WTD (b) Mr. Madan Singh, CTO (c) Mr. Raghav Awan, Chief Information Security Officer (CISO)	(a) Mr. Netrapal Singh Raghav – Chairperson, Chief Executive Officer (b) Mr. Madan Singh – Head, Information Technology (c) Mr. Raghav Awan – Chief Information Security Officer (CISO)	Oversee information and cybersecurity policies and controls. Reviews security risks, incidents, and mitigation actions. Ensures compliance with regulatory and internal security standards.	Quarterly	The Committee provides end-to-end oversight of cyber risks, SOC alerts, incident response mechanisms, and data protection controls, recommending corrective measures in accordance with RBI Cybersecurity guidelines.
Marketing Committee	(a) Mr. Rajiv Yashwant Inamdar, Non-Executive Director (b) Mr. Ashutosh Sharma, Managing Director (c) Mr. Sachin Grover, Whole Time Director (d) Mr. Suneel Yadav, Head – Marketing & Distribution	(a) Mr. Rajiv Yashwant Inamdar – Chairperson, Non-executive Director (b) Mr. Ashutosh Sharma – Executive Chairperson (WTD) (c) Mr. Netrapal Singh Raghav – Chief Executive Officer (d) Mr. Suneel Yadav – Head – Marketing & Distribution	Formulating and recommending the marketing and distribution plans and strategy for improvement of brand awareness, effective customer communication for customer engagement & improved customer loyalty, lead generation activities, advertisement strategy	Periodically	The Committee meets periodically to review brand positioning, marketing expenditure, digital lead acquisition strategies, and promotional materials, ensuring all customer communication adheres to the RBI Fair Practices Code and Responsible Business Conduct guidelines.
Credit Committee	(a) Mr. Ashutosh Sharma, MD & Chairman (b) Mr. Sachin Grover, WTD (c) Mr. Ravi Tiwari, National Credit Head	(a) Mr. Ashutosh Sharma – Chairperson, Executive Chairperson (WTD) (b) Mr. Netrapal Singh Raghav – Chief Executive Officer (c) Mr. Ravi Tiwari – National Credit Head	Approving loan proposals (with or without deviations) up to Rs.150 lakh, Sanctioning deviations from credit norms (FOIR, NDI, LTV) within approved thresholds, endorsing updates to the Risk Categorization framework and credit policy refinements	Periodically	The Committee meets periodically to evaluate high-value credit proposals, review deviations within approved delegation thresholds, and monitor portfolio credit risk parameters.
Whistle Blower Committee	(a) Mr. Sachin Grover, WTD (b) Mr. Nitin Kumar	(a) Mr. Netrapal Singh Raghav – Chairperson, Chief	This Committee is responsible for conducting	Periodically	The Committee meets as and when disclosures are

	<p>Agrahari – Chief Compliance Officer</p> <p>(c) Mr. Shekhar Gupta – Chief Human Resources Officer</p>	<p>Executive Officer</p> <p>(b) Mr. Nitin Kumar Agrahari – Chief Compliance Officer</p> <p>(c) Mr. Shekhar Gupta – Chief Human Resources Officer</p>	<p>preliminary investigations into complaints received and recommending appropriate actions.</p>		<p>received to objectively investigate complaints, ensure whistleblower protection against victimization, and submit investigation reports and recommendations to the Audit Committee of the Board (ACB).</p>
Settlement Committee	N.A.	<p>(a) Mr. Ashutosh Sharma – Chairperson, Executive Chairperson (WTD)</p> <p>(b) Mr. Netrapal Singh Raghav – Chief Executive Officer</p> <p>(c) Mr. Bikash Kumar Mishra – Chief Financial Officer</p>	<p>Settlement Committee shall exercise powers strictly within limits approved by the Board under the Income Recognition, Asset Classification, Provisioning, Compromise Settlement and Technical Write-off Policy and shall place periodic summaries of approvals before the Audit Committee / Board for review</p>	Periodically	<p>The Committee meets periodically to review and approve compromise settlement proposals and technical write-offs within approved threshold limits, placing quarterly summaries before the Audit Committee and the Board for review and oversight.</p>

6. GENERAL BODY MEETINGS

a. Details of last three AGM of the Company are given below:

Financial Year	Date of Meeting	Location	Special Resolution Passed
2025-26	July 12, 2025	Corporate Office	<ul style="list-style-type: none"> Approval for Private Placement of Non - Convertible Debentures and/ Or Other Debt Instruments and Regularization of Appointment of Mr. Alok Prasad (Din: 00080225) as an Independent Director
2024-25	July 23, 2024	Corporate Office	<ul style="list-style-type: none"> Approval for Private Placement of Non - Convertible Debentures and/ or Other Debt Instruments
2023-24	June 27, 2023	Corporate Office	<ul style="list-style-type: none"> Approval for Private Placement of Non-Convertible Debentures and/or Other Debt Instruments

b. Details of all extraordinary general meetings held during the financial year ending March 31, 2026:

Financial Year	Date of Meeting	Location	Special Resolution Passed
2025-26	January 21, 2026	Corporate Office	<ul style="list-style-type: none"> To consider and approve amendment of Ummeed Employee Stock Option Plan 2017

During the financial year 2025-26, no resolution was passed by way of Postal Ballot. At the forthcoming AGM, no resolution is to be passed through Postal Ballot.

7. DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013

During the financial year under review, the Company complied with the applicable provisions of the Companies Act, 2013, and the rules made thereunder. There were no instances of material non-compliance with the provisions of the Companies Act, 2013, including compliance with the applicable Accounting Standards/Indian Accounting Standards and Secretarial Standards.

8. DETAILS OF PENALTIES AND STRICTURES

No monetary penalty or stricture was imposed on the Company by any of its statutory, regulatory or supervisory authority during the financial years 2025-26 and 2024-25.

During the inspection of the Company conducted by the National Housing Bank for FY 2024-25, it was observed that in certain loan accounts sanctioned under the Loan Against Property (LAP), Business Loan and Small Ticket Business Loan categories, the Company had not commenced EMI and loan amortisation from the EMI commencement date specified in the respective loan agreements, resulting in an extension of loan tenure in such cases.

The Company has taken note of the aforesaid observation and has initiated necessary measures to strengthen its systems and operational controls to ensure strict adherence to regulatory requirements and contractual loan terms.

Except as stated above, the Company has not received any other adverse remarks, supervisory observations, directions or communications in writing from NHB or any other regulatory authority requiring disclosure in the financial statements or this Annual Report.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the applicable regulatory requirements governing Housing Finance Companies, a detailed Management Discussion and Analysis Report (MD&A) forms part of this Annual Report and is annexed herewith as **Annexure “VI”**.

The MD&A Report provides, inter alia, a detailed review of:

- the Company's operational and financial performance during FY 2025-26;
- industry structure and developments in the housing finance sector;
- macro-economic and regulatory developments impacting the Company's business;
- opportunities and threats;
- segment-wise and business performance analysis;
- outlook for the housing finance sector and the Company;
- key risks and concerns and the Company's mitigation framework;
- internal control systems and their adequacy;
- human resource development and industrial relations; and
- material developments in information technology, cybersecurity, ESG and sustainability initiatives.

The Board believes that the MD&A Report provides stakeholders with a comprehensive understanding of the Company's business environment, performance drivers, strategic priorities and future outlook.

10. REMUNERATION TO DIRECTORS

The Non-Executive Directors receive sitting fees for attending meetings of the Board and its Committees, in accordance with the provisions of the Companies Act, 2013. The quantum of sitting fees is recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors.

In compliance with the RBI (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, the Company affirms that there are no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company except as disclosed in this report and other annexures annexed hereto.

The remuneration of the Executive Chairperson and other KMPs is determined based on the Board-approved Compensation Policy, formulated in accordance with the RBI (Non-Banking Financial Companies – Governance) Directions, 2025. The NRC ensures that the remuneration structure is reasonable and effectively aligned with prudent risk-taking, specifically ensuring that:

- Compensation outcomes are symmetric with risk outcomes.
- Pay-outs are sensitive to the time horizon of risks.
- The mix of fixed and variable pay is appropriate for the level of responsibility.

Pursuant to the RBI Guidelines on Compensation, all variable pay for Executive Directors and KMPs is subject to mandatory Malus and Clawback provisions in the event of employee misconduct or subdued financial performance.

A comprehensive breakdown of director remuneration, including a specific split between Salary, Sitting Fees, and Commission, is provided in the with annexures to this report as mandated by the 2025 Disclosure Directions.

11. MEANS OF COMMUNICATION

The Company believes in maintaining transparency and timely communication with all its stakeholders, members, and regulators. During the financial year under review, the Company did not have any listed securities. All key financial information, statutory notices, annual reports, and regulatory disclosures required under the Companies Act, 2013, and Reserve Bank of India (RBI) / National Housing Bank (NHB) directions for Housing Finance Companies were uploaded on the Company's official website at <https://ummeedhfc.com/en/regulatory-disclosures>. In compliance with Section 136 of the Companies Act, 2013, annual general meeting notices, audited financial statements, Board's reports, and auditor's reports for FY 2025–26 were dispatched to members, directors, and statutory auditors via registered email addresses and physical delivery as permitted under law. The Audit Committee reviewed all financial statements prior to their submission to the Board of Directors.

12. REGISTRAR AND SHARE TRANSFER AGENT

M/s Skyline Financial Service Private Limited, New Delhi is the Registrar and Share Transfer Agent (RTA) of the Company for handling the share transfer work both in physical and electronic form. All

the correspondences relating to share transfer, transmission, dematerialization, rematerialization etc. can be made at the following address:

Skyline Financial Service Private Limited

Address: D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020 Tel: 9999589742

Email: info@skylinerta.com

Contact Person: Mr. Virender Kumar Rana, Director

13. DEMATERIALIZATION OF SECURITIES

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's securities are:

S. No.	ISIN	Series Type/ Description
1	INE870W01012	Equity Shares
2	INE870W03018	Series A CCPS
3	INE870W03026	Series B CCPS
4	INE870W03034	Series C CCPS
5	INE870W03042	Series D CCPS
6	INE870W03059	Series E CCPS
7	INE870W03067	Series F CCPS Tranche 1
8	INE870W03075	Series F CCPS Tranche 2 ²
9	IN9870W03040	2020 OCRPS
10	IN9870W03024	2021 OCRPS
11	IN9870W03016	2024 OCRPS

Your Company is maintaining connectivity with both the Depositories i.e., NSDL and CDSL. The members are requested to dematerialize their physical holding in view of various advantages in dematerialized form. The details of the Shares of the Company dematerialized as on March 31, 2026, are given hereunder:

As on March 31, 2026

Particulars	No. of Shares	% age
No. of Shares Dematerialized	62,503,115	99.31%
-NSDL	62,501,959	99.31%
-CDSL	1,156	0.00%
No. of Shares in Physical Form	433379	0.69%
Total	6,29,36,494	100.00%

For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited

Sd/-
Ashutosh Sharma
Executive Chairperson (WTD)
(DIN: 02582205)

Date: June 17, 2026
Place: Gurugram, Haryana

Annexure - “II”

The Annual Report on CSR Activities

Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

The Company’s Corporate Social Responsibility (CSR) Policy has been duly adopted by the Board of Directors following the formal recommendations of the CSR Committee. This policy is fully aligned with Section 135 of the Companies Act, 2013 (the “Act”), the Companies (Corporate Social Responsibility Policy) Rules, 2014, and the activities permitted under Schedule VII of the Act.

At Ummeed, we are dedicated to effecting meaningful and sustainable change within society by leveraging collective action. Our CSR initiatives are strategically aligned with Schedule VII to address critical societal needs. Our primary areas of focus include:

- **Welfare of Children and Women:** Addressing malnutrition and delivering essential support to underserved communities.
- **Promoting Health Care:** Implementing preventive and promotive healthcare measures to enhance community well-being.
- **Promoting Education:** Facilitating inclusive educational opportunities for children, women, the elderly, and persons with disabilities.
- **Vocational Skills Development:** Empowering individuals through skill-building initiatives to enhance employability.
- **Promoting Sports:** Encouraging participation in rural, nationally recognized, Paralympic, and Olympic sports.
- **Rural and Slum Area Development:** Undertaking projects to improve living conditions and promote holistic community growth.

In accordance with Rule 4 of the CSR Rules, 2014, the Company undertakes these activities either directly or through registered trusts, societies, or Section 8 companies, all of which hold valid CSR Registration Numbers (Form CSR-1 compliant).

Pursuant to Section 135(5) of the Act, the Company is mandated to expend a minimum of 2% of its average net profits made during the three immediately preceding financial years on CSR activities. The Board of Directors, based on the recommendations of the CSR Committee, approves the annual budget and determines the allocation of funds to specific projects.

To ensure transparency and rigorous governance, the CSR Committee has formulated and recommended an Annual Action Plan which has been approved by the Board. The Company systematically monitors the progress of all CSR initiatives, and regular reports are submitted to the CSR Committee to ensure effective oversight in line with the approved plan and statutory requirements.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings CSR Committee attended during the year
1	Mr. Rajiv Yashwant Inamdar	Non-executive Director and Chairman	2	2
2	Mr. Vishal Pandit	Independent Director	2	2
3	Mr. Ashutosh Sharma	Executive Chairperson and	2	2

	Whole Time Director		
--	---------------------	--	--

3. Web-link for composition of CSR Committee, CSR Policy and CSR Projects listed on the website:

The Composition of CSR Committee, CSR Policy and CSR Projects approved are available on the website of the Company at the following links: <https://ummeedhfc.com/sites/default/files/Composition-ofvarious-committee.pdf>; <https://www.ummeedhfc.com/company-policies>; and <https://ummeedhfc.com/en/regulatory-disclosures>.

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

- 5. (a) Average Net Profit of the Company as per Section 135(5): Rs. 6349.5 Lakhs**
(b) Two percent of average net profit of the Company as per section 135(5): Rs. 127.0 Lakhs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
 Nil
(d) Amount required to be set off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 127.0 Lakhs

- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**
 Rs. 127.1 Lakhs
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 127.1 Lakhs
(e) CSR amount spent or unspent for the Financial Year: Refer below table-

Total Amount Spent for the Financial Year. (Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
Rs. 1,27,10,700	NA	NA	NA	NA	NA

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

S. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	Rs. 1,27,00,000
2	Total amount spent for the Financial Year	Rs. 1,27,10,700
3	Excess amount spent for the financial year [(ii)-(i)]	Rs. 10,700
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



7. **Details of unspent CSR amount for the preceding three financial years:** Not Applicable
8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No
9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):** Not Applicable

For and on behalf of the Board of Directors of Ummeed Housing Finance Private Limited

Sd/-

Mr. Ashutosh Sharma
Executive Chairperson & WTD
(DIN: 02582205)

Sd/-

Mr. Rajiv Yashwant Inamdar
Chairman- CSR Committee
(DIN: 01295880)

Place: Gurugram, Haryana

Date: June 12, 2026

Annexure - “III”

**Employees Stock Options Plan (ESOP)
Financial Year 2025-26**

The details of the employee stock option pursuant to the provisions of Rule 12(9) and 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 as on March 31st, 2026, under Ummeed’ Employees Stock Option Plan 2017 (“ESOP 2017” or “Plan”) to are given below:

	Details	ESOP 2017*															
(a)	Options granted during the year	11,01,500															
(b)	Options vested during the year	3,57,816															
(c)	Options exercised during the year	Nil															
(d)	The total number of shares (Equity Shares) arising as a result of exercise of option during the year	Nil															
(e)	Options lapsed during the year	1,54,000															
(f)	The exercise price	INR 10.00; INR 28.50; INR 129.44; INR 225.00; INR 300.00															
(g)	Variation of terms of options during the year	An amendment to the ESOP 2017 were approved by shareholders during an extra-ordinary general meeting held on January 21, 2026, to increase the ESOP Pool from 2,560,658 to 3,560,658 Employee Stock Options, to issue new ESOPs to eligible employees, extend ESOPs to new joiners, implement performance-linked ESOP allocations, and facilitate long-term performance-based ESOP allocations. The terms of vested options were modified in the said EGM by introducing an enabling provision whereby the Nomination and Remuneration Committee may, in exceptional circumstances and for reasons to be recorded in writing, extend the exercise period beyond 60 days from the last working day of the option grantee, in accordance with the ESOP 2017.															
(h)	Money realized by exercise of options	Nil															
(i)	Total number of options in force	29,21,055															
(j)	Employee wise details of options granted to																
i.	Key Managerial Personnel	<table> <tr> <th>KMPs</th><th>Designation</th><th>Total Options Granted till March 31, 2026</th></tr> <tr> <td>Netrapal Singh Raghav</td><td>Chief Executive Officer</td><td>7,00,000</td></tr> <tr> <td>Sachin Grover</td><td>Whole Time Director¹⁰</td><td>7,59,052</td></tr> <tr> <td>Bikash Mishra</td><td>Chief Financial Officer</td><td>2,25,000</td></tr> <tr> <td>Shakti Kumar</td><td>Company Secretary¹¹</td><td>500</td></tr> </table>	KMPs	Designation	Total Options Granted till March 31, 2026	Netrapal Singh Raghav	Chief Executive Officer	7,00,000	Sachin Grover	Whole Time Director ¹⁰	7,59,052	Bikash Mishra	Chief Financial Officer	2,25,000	Shakti Kumar	Company Secretary ¹¹	500
KMPs	Designation	Total Options Granted till March 31, 2026															
Netrapal Singh Raghav	Chief Executive Officer	7,00,000															
Sachin Grover	Whole Time Director ¹⁰	7,59,052															
Bikash Mishra	Chief Financial Officer	2,25,000															
Shakti Kumar	Company Secretary ¹¹	500															
ii.	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	<p>Name of employees have been granted options amounting to 5% or more options granted during the year.</p> <table> <tr> <th>Employees</th><th>Designation</th><th>Total Options Granted</th></tr> <tr> <td>Netrapal Singh Raghav</td><td>Chief Executive Officer</td><td>7,00,000</td></tr> <tr> <td>Bikash Mishra</td><td>Chief Financial Officer</td><td>1,00,000</td></tr> </table>	Employees	Designation	Total Options Granted	Netrapal Singh Raghav	Chief Executive Officer	7,00,000	Bikash Mishra	Chief Financial Officer	1,00,000						
Employees	Designation	Total Options Granted															
Netrapal Singh Raghav	Chief Executive Officer	7,00,000															
Bikash Mishra	Chief Financial Officer	1,00,000															
iii.	Identified employees who were granted option, during any one year, equal to or exceeding one percent of	None															

¹⁰ Resigned w.e.f. March 31, 2026

¹¹ Resigned w.e.f. May 11, 2026

	the issued capital ¹² (excluding outstanding warrants and conversions) of the company at the time of grant;	
--	--	--

**Ummeed Stock Option Plan 2017- became effective from May 25, 2018, as per the terms of the scheme.*

Details of voting rights which are not exercised directly by the employees in respect of shares under ESOP 2017 as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, are as follows:

	Details	Disclosure
(a)	the names of the employees who have not exercised the voting rights directly	Not Applicable*
(b)	the reasons for not voting directly	Not Applicable*
(c)	the name of the person who is exercising such voting rights	Not Applicable*
(d)	the number of shares held by or in favour of, such employees and the percentage of such shares to the total paid up share capital of the company	Not Applicable*
(e)	the date of the general meeting in which such voting power was exercised	Not Applicable*
(f)	the resolutions on which votes have been cast by persons holding such voting power	Not Applicable*
(g)	the percentage of such voting power to the total voting power on each resolution	Not Applicable*
(h)	whether the votes were cast in favour of or against the resolution	Not Applicable*

*****The Company established the Ummeed Employee Welfare Trust ("Trust") to administer the plan for the benefit of employees. During the financial year 25-26, neither the employees (as beneficial owners) nor the Trust (as registered owner) exercised any voting rights in respect of such shares during the year at the general meetings of the Company. Accordingly, the disclosures required under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable for the year under review.***

¹² Issued capital includes Equity Share Capital and Compulsorily Convertible Preference Share Capital issued by the Company (excluding OCRPS) i.e., Rs. 102.39 Crores.

Annexure “IV”

Related Party Transaction Policy

1. BACKGROUND

Ummeed Housing Finance Private Limited (hereinafter referred to as “the Company” or “HFC” or “Ummeed”) is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 (“Act”) and registered as a Housing Finance Company (“HFC”) with the National Housing Bank (“NHB”).

This Policy is aligned with Reserve Bank of India’s (“RBI”) (Housing Finance Companies) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 dated November 28, 2025 (“RBI Directions”) and its amendments issued thereto from time to time.

The Board of Directors of the Company approved this Policy to define and lay down the procedures based on applicable laws or regulatory directions to be adopted by the Company while dealing with a related party and entering into a transaction with a related party.

2. SCOPE & OBJECTIVES

2.1 Policy Objective

The Policy intends to define a governance framework for proper approval and reporting of transactions between the Company and its Related Parties. This Policy has been framed with the objective of ensuring compliance with the provisions pertaining to Related Party Transactions in the Companies Act, 2013 (“Act”), the Rules made thereunder, INDAS 24 or applicable Accounting Standards issued by the ICAI and the applicable provisions of the Reserve Bank of India’s (“RBI”) (Housing Finance Companies) Directions, 2025 (“Master Directions”). The present policy is designed with an objective to regulate transactions with related parties and ensure adequate systems and procedures to address potential conflict of interest and compliance with the provisions of the Act. This policy seeks to serve the following objectives:

- To regulate and control related party transactions as intended under Companies Act/ RBI Master Directions;
- To ensure that there is a proper system of approval for related party transactions;
- To ensure disclosure of the related party transactions entered between the company and its related parties;
- To ensure transparency regarding such transactions; and
- To improve corporate governance by providing required disclosures of related party transactions.

2.2 Review of Policy

The Policy shall be reviewed periodically on such gaps as considered necessary by the Audit Committee of the Board and whenever required under the applicable directions, rules and regulations.

2.3 Policy Approval

The Board of Directors or the Audit Committee of the Board may review and may amend this policy, as and when required by the applicable laws, rules and regulations.

3. POLICY STANDARDS

All Related Party Transactions should be reported to the Audit Committee and referred for approval to the relevant authorities in accordance with this Policy.

4. DEFINITIONS:

- 4.1.1 “Act”** means the Companies Act, 2013 and rules made thereunder and includes any amendment or modification thereof.
- 4.1.2 “Arms’ Length Transaction”** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- 4.1.3 “Audit Committee or Committee”** means a committee of the Board of Directors of the Company constituted under provisions of the RBI Directions and the Companies Act, 2013, entrusted with sanctioning of loans to related parties.
- 4.1.4 “Board”** means the Board of Directors of the Company constituted under provisions of the Companies Act, 2013.
- 4.1.5 “Company”** means Ummeed Housing Finance Private Limited.
- 4.1.6 “Key Managerial Personnel”** means key managerial personnel as defined under the Companies Act, 2013 and includes
- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;
 - ii) Chief Financial Officer; and
 - iii) Company Secretary.
- 4.1.7 “Lending”** in the context of a ‘related party’ shall mean extending funded or/ and non-funded credit facilities to related parties. While investments in debt instruments of related parties shall be covered for this purpose, equity investments shall be excluded.
- 4.1.8 “Material Related Party Transaction”** means a transaction with a Related Party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the Company or such limits as may be prescribed either in the Companies Act, 2013 or other applicable regulatory directions, from time to time. Provided that in case of any amendment to the Act or applicable directions, rules and regulations, definition of Material transactions will be deemed to be changed without any further approval of Audit Committee or Board.
- 4.1.9 “Related Party”:** An entity shall be considered as related to the Company if:
- i) Such entity/ person is a related party as per Para 3 (1)(va) of Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) – Amendment Directions, 2026, or
 - a) where a related person is a partner, manager, KMP, director or a promoter; or
 - b) where a related person is a shareholder with more than ten per cent of paid-up equity share capital; or
 - c) where a related person is having control, whether singly or jointly with another person; or
 - d) where a related person controls more than twenty per cent of voting rights on account of ownership or through a voting agreement or through any other arrangement; or
 - e) where a related person has the power to nominate a director to its Board; or
 - f) which is accustomed to act on the advice, direction, or instruction of a related person; or
 - g) where a related person is a guarantor or a surety; or
 - h) where a related person is a trustee or an author or a beneficiary and where the entity is in the form of a private trust; or
 - i) which is related to the related person as a subsidiary or a parent company or a holding



company or an associate or a joint venture.

Provided that nothing sub-clause (e) above shall apply in cases where the authority to nominate a director arises exclusively from a lending or financing arrangement.

Provided further that nothing in sub-clause (f) above shall apply to the advice, directions or instructions given in a professional capacity.

- ii) Such entity/ person is a related party as per Section 2(76) of the Companies Act, 2013, or
 - a) Director or a KMP or their relatives, or
 - b) a Firm, in which a director, manager or his relative is a partner,
 - c) a Private Company in which a director or manager or his relative is a member or director,
 - d) a Public Company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital,
 - e) any Body Corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager and
 - f) any Person on whose advice, directions or instructions a director or manager is accustomed to act as related party transactions.
 - g) any Body Corporate which is:
 - holding, subsidiary or an associate company of such company
 - a subsidiary of a holding company to which it is also a subsidiary
 - an investing company or the venture of the company
 - h) a Director (other than an independent director) or KMP of the holding company or his relative
- iii) Such entity is a related party under the IND AS 24 or applicable Accounting Standards issued by the ICAI.

4.1.10 “Related Party Transaction” shall mean all transactions between the Company on one hand and one or more related party on the other hand including contracts, arrangements and transactions as envisaged in Section 188(1) of the Companies Act, 2013 and/ or IND AS 24 or applicable Accounting Standards issued by the ICAI

4.1.11 “Related Person” with respect to the Company shall mean a person, and the relatives of such a person, where the person:

- (a) is either a promoter, or a director, or a KMP ; or
- (b) owns more than five per cent of paid-up equity share capital of the Company or can, either singly or jointly, exercise more than five per cent of the voting rights of the Company on account of either ownership or voting agreement or through shareholders’ agreement or through any other arrangement; or
- (c) can, through an agreement with the Company, nominate a director to its Board; or
- (d) is either singly or jointly, in control of the Company.

4.1.12 “Specified employees” mean all employees of the Company who are positioned upto two levels below the Board and included Senior Management Officials / KMPs as per NRC Policy.

4.1.13 “Relative” as per section 2 (77) of the Companies Act, 2013, with reference to any person, shall be deemed to be relative of another, if he or she is related to another in the following manner, namely: -

- i) Father, including step-father;
- ii) Mother, including step-mother;
- iii) Son, including step-son;
- iv) Son’s wife;
- v) Daughter;
- vi) Daughter’s husband;
- vii) Brother, including step-brother;

- viii) Sister, including step-sister;
- ix) are members of a Hindu Undivided Family;
- x) they are Husband and wife.

5. IDENTIFICATION OF POTENTIAL RELATED PARTY TRANSACTIONS

- 5.1 Every Director and Key Managerial Personnel (KMP) shall, at the time of appointment, annually and whenever there is any change in the information already submitted, provide requisite information (Form MBP-1) about all persons, firms, entities in which he is interested whether directly or indirectly, to the Company Secretary.
- 5.2 For identification of the Related Parties, a Related Parties ("RP") list will be prepared basis intimations received from the Directors/ KMPs or changes in management or shareholding structure from time to time. The updated RP List will be shared with all relevant functions and shall be referred for monitoring of the transactions and ensuring compliance at their end.
- 5.3 Each director and Key Managerial Personnel shall be responsible for providing notice to the Board or Audit Committee of any potential Related Party Transaction involving him or her or his or her Relative, including any additional information about the transaction that the Board/Audit Committee may reasonably request. The Board/Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.
- 5.4 Identify the Ordinary Course of Business in relation to company.
- 5.5 The Company's directors and KMP shall endeavor to intimate such notice of any potential Related Party Transaction well in advance so that the Audit Committee/ the Board has adequate time to obtain and review information about the proposed transaction. All Related Party Transactions for the period will be placed for approval / noting / ratification by the Board of Directors/ Audit Committee, in accordance with this Policy. To review a Related Party Transaction, the Board / Audit Committee will be provided with all the relevant information as mentioned in the Act pertaining to the Related Party Transaction, including the name of the related party, the nature of the relationship, nature of the transaction, whether the transaction is in the 'Ordinary Course of Business', whether the transaction is at 'Arm's Length' and any other matter, as may be required.

6. APPROVING AUTHORITIES

- 6.1 **Audit Committee:** Any transaction or any subsequent modification of transactions of the company with related parties shall require the approval of the Audit Committee at a Meeting of the Audit Committee or by Circulation.
- 6.2 **Board of Directors:** All "Related Party Transactions which are not in OCB or not at an Arm's Length" shall require the prior approval of the Board of Directors at a Meeting of the Board and cannot be passed by Circulation.
- 6.3 **Shareholders:** All "Related Party Transactions which are not in OCB or not at an Arms' Length" and exceeding the prescribed criteria under Section 188 of the Act, shall require prior approval of the Shareholders' by means of an Ordinary Resolution passed at a General Meeting.

7. PRIOR APPROVAL REQUIRED FOR RELATED PARTY TRANSACTIONS AND OMNIBUS APPROVAL

All Related Party Transactions defined/ stipulated under the Companies Act, 2013 shall require prior approval from the Audit Committee. For any ratification or exception, parameters mentioned in this Policy shall be followed. The Audit Committee may grant omnibus approval, on an annual basis, for Related Party Transactions proposed to be entered into by the Company subject to the following conditions:

- a) The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of the Company and such approval

- shall be applicable in respect of transactions which are repetitive in nature;
- b) The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;
 - c) Such omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (ii) the indicative base price / current contracted price and the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit;
 - d) The omnibus approval shall be valid for one year as per rule 6A of the Companies (Meeting of Board and its Power) Rules, 2014.

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 crore per transaction.

Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the company and/or any other transaction the Audit Committee may deem not fit for omnibus approval.

Additionally, other related party transactions prescribed under the IND AS 24 or applicable Accounting Standards issued by the ICAI shall be presented to the Audit Committee for its review and noting.

8. ORDINARY COURSE OF BUSINESS

The phrase “Ordinary Course of Business” has not been defined under the Act or Rules made thereunder. However, the Company will adopt a reasonable approach/ methodology to demonstrate ‘Ordinary Course of Business’ which shall, *inter alia*, include the Nature of the transaction, the frequency / regularity / length of time the company is engaged such transaction, or transactions permitted by the Object Clause in the Memorandum of Association of the Company or such transaction/ action is consistent with the past practices and was taken in the ordinary course of the normal day-to-day operations of such company, common commercial practice i.e. customarily taken, in the ordinary course of the normal day-to-day operations of other companies that is in the same / similar line of business.

9. ARM’S LENGTH PRICING

For transactions between two related parties to be considered to be at Arm’s Length Pricing, the transaction should be conducted between the two parties as if the parties were unrelated, so that there is no conflict of interest i.e. Arm’s Length Pricing is the condition or the fact that the two related parties transact as independent (un-related) parties and on an equal footing from one or more of the following aspects viz. nature of goods/ services, risk assumed, assets/ resources employed, key terms/ covenants.

10. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

Related Party Transactions will be referred to the next regularly scheduled meeting of the Audit Committee for review /noting and/ or approval as above. Any member of the Committee who has a potential interest in any Related Party Transaction will recuse himself or herself and abstain from discussion and/ or voting on the approval of the Related Party Transaction. In the event the management determines that it is impractical or undesirable to wait until a meeting of the Committee for the approval of a Related Party Transaction, due to business exigency or otherwise, such transaction may be approved by the Committee by way of circular resolution in accordance with this Policy subject to applicable statutory provisions of the Act for the time being in force and as amended from time to time. Every such transaction as approved through resolution passed by circulation shall be placed within three months from the date of transaction at the Audit Committee meeting for ratification.

To review a Related Party Transaction, the Committee will be provided with all relevant

material information of the Related Party Transaction as required under the Act, including the terms of the transaction, business purpose of the transaction, benefits to the Company and to the Related Party, and any other relevant matters.

In determining whether to approve a Related Party Transaction, the Committee may consider the following factors, among others, to the extent relevant to the Related Party Transaction:

- a) Whether the terms of the Related Party Transaction are fair and on arm's length basis to the Company and would apply on the same basis if the transaction did not involve a Related Party;
- b) Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- c) Whether the Related Party Transaction would affect the independence of an independent director;
- d) Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction;
- e) Whether the Company was notified about the Related Party Transaction before its commencement and if not, why pre-approval was not sought and whether subsequent ratification is allowed and would be detrimental to the Company; and
- f) Whether the Related Party Transaction would present an improper conflict of interest for any director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial position of the director, Executive Officer or other Related Party, the direct or indirect nature of the director's, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Board/ Committee deems relevant.

If the Audit Committee determines that a Related Party Transaction should be brought before the Board, or if the Board in any case decides to review any such matter or it is mandatory under any law for Board to approve the Related Party Transaction, then the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary. Further, the Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered by the Company pursuant to each of the omnibus approval given.

11. MATERIALITY THRESHOLD

Credit Facilities to related parties can only be extended by the Company in terms of credit policy norms with respect to loans to related parties. Aggregate limits for loans towards related parties shall be 5% of Tier I Capital. Within this aggregate limit, there shall be sub-limits for loans to a single related party and a group of related parties which shall be the extant prudential exposure limits prescribed by the Reserve Bank.

12. RECUSAL OF INTERESTED PARTIES

Directors, KMP, or Specified employees shall recuse themselves from deliberations and decision on loan proposals, or contracts and arrangements, involving themselves or their related parties. Such recusal shall also extend to deliberations and decisions relating to any subsequent material changes to the terms of such loans, including one-time settlements, write-offs, waivers, enforcement of security, implementation of resolution plans, etc.

13. NOTWITHSTANDING THE FOREGOING, THE FOLLOWING RELATED PARTY TRANSACTIONS SHALL NOT REQUIRE APPROVAL OF THE AUDIT COMMITTEE:

- i) Any transaction that involves the providing of compensation to a director or Key Managerial Personnel in connection with his or her duties to the Company or any of its subsidiaries or associates, including the reimbursement of reasonable business and

- travel expenses incurred in the ordinary course of business.
- ii) Any transaction in which the Related Party's interest arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party.

14. MONITORING OF LOANS TO RELATED PARTIES

- A list of all the related persons, and the related parties thereof, as well as the loans sanctioned by the Company to such related persons and related parties shall be maintained and updated periodically.
- Credit facilities sanctioned to 'specified employees' and their relatives shall be reported to the Board on an annual basis.
- Periodic reviews shall be conducted at quarterly or shorter intervals by internal auditors to check, inter alia, whether guidelines and procedures in relation to loans to related parties are being adhered to or not.
- Any deviation from the Credit policy relating to lending to related parties or this Policy, and reasons therefor shall be reported to the Audit Committee of the Board.

15. 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 under this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider the relevant facts and circumstances regarding the Related Party Transaction and failure to report RP Transaction. The Committee, while deciding on the matter, shall evaluate all options available to the Company, including ratification, revision or termination of the Related Party Transaction and shall take any such action it deems appropriate including immediate discontinuation or rescission of the transaction. The Audit Committee, while considering a Related Party Transaction, will have authority to modify or waive any procedural requirements of this Policy subject to compliance of applicable statutory provisions for the time being in force.

16. INTERNAL PROCESS FRAMEWORK

The Company shall institute an appropriate internal process framework to ensure requisite approvals/ noting of all Related Party Transactions to comply with this Policy.

17. COMMUNICATION TO ALL THE DIRECTORS AND CONCERNED EMPLOYEES

The relevant aspects of this Policy will be communicated to all the directors and concerned employees/ officials of the Company.

Annexure “V”

Form No. MR-3
Secretarial Audit Report

[For the Financial Year ended on 31st March, 2026]

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ummeed Housing Finance Private Limited
Regd. & Corporate Office:
Unit No. 2009-2014, Magnum Global Park, 20th Floor,
Golf Course Ext. Rd, Sector 58, Gurugram, Haryana 122011

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate governance practices by the **Ummeed Housing Finance Private Limited [CIN NO- U64990HR2016PTC057984]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records or registers maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 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:

We have examined the books, papers, minute books, forms and returns filed and other records or registers maintained by the Company for the period 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 there under;
- (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’), viz.;
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Shares Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; ***The Company was not engaged in the activities relating to Registrar to an Issue and was also***

not acting as Share Transfer Agent, hence the aforesaid Regulations were not applicable to the Company during the Audit period.

- d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

Since, the Equity Shares / Debts Securities of the Company was not listed, therefore, regulations stated above at sub-clauses (a) to (i) of clause (v) of this Report, were not applicable on the Company during the audit period.

- (vi) Other labour, environment and specific applicable Acts / Laws to the Company for which Secretarial Audit was conducted as an overview audit and was generally based / relied upon the documents provided to us and Management Confirmation Certificate provided by the Management of the Company & other audit report and certificates given by other professionals, the company has complied with the following Acts / Laws applicable to the Company during the audit period:
 - a) Reserve Bank of India Act read with Reserve Bank of India (Housing Finance Companies) Directions, 2025 issued by Reserve Bank of India as amended till date;
 - b) National Housing Bank Act 1987 as amended till date and the NHB Directions and Guidelines as applicable to HFCs;
 - c) IRDAI (Registration of Corporate Agents) Regulations, 2015.
 - d) Information Technology Act, 2000;
 - e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 read with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules 2013;
 - f) Indian Stamp Act, 1899;
 - g) Environment (Protection) Act 1986 read with The Environment (Protection) Rules 1986 and other Environment Laws.
 - h) The Employees Provident Fund & Miscellaneous Provisions Act, 1952 & The Employees Deposit-Linked Insurance Scheme, 1976 and Employees Provident Fund Scheme, 1952 and other related laws;

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015- As the Company has not issued any listed NCD, hence not applicable during the period under audit.

We have not examined the applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

- 1) The Company has complied with Companies Act 2013 in respect of constitution of the board with proper balance of Executive, Non-Executive Directors & Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review out in compliance with the provisions of the Act.
- 2) We further report that according to the information and explanation given to us, 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.
- 3) Adequate notice is given to all Directors to schedule the Board Meetings atleast seven days in advance and agenda and detailed notes on agenda were also sent in advance to all the Directors subsequently, 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. In case of shorter notice, the Company has complied with the applicable provisions of Section 173 of the Companies Act, 2013 read with clause 1.3.7 of the Secretarial Standard -1 of ICSI;
- 4) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes;
- 5) The Company has obtained requisite approval from the shareholders, Board and filed requisite applications, forms, or returns with the Registrar of Companies, NCT of Delhi & Haryana or other regulatory authorities and complied with the applicable provisions in respect of:
 - A. The company had obtained approval of shareholders in the Annual General Meeting held on 12th July 2025 for the following matters as mentioned below:
 - Adoption of Company's audited financial statement for the financial year ended 31st March 2025 together with Directors' Report and Auditors report thereon.
 - Mr. Alok Prasad (DIN: 0080225), who was appointed by the Board of Directors as an Additional Independent Director of the Company w.e.f. 07th August 2024 has been appointed as an Independent Director of the Company for his first term of 5 (five) consecutive years with effect from 07th August 2024 to 06th August 2029.
 - Approval for the issuance and offering of Listed or Unlisted Redeemable Secured Non-Convertible Debentures and/ or other debt instruments, through private placement basis, up to an aggregate amount of INR 600 Crores (Indian Rupees Six Hundred Crores Only), in one or more tranches, during a period of one year from the date of this Annual General Meeting (AGM).
 - B. The Company has also obtained approval of the shareholders in its Extra-Ordinary General Meeting held in the year financial year 2025-26 on 21st January 2026:
 - Amending the Ummeed Employee Stock Option Plan, 2017 ("ESOP 2017") to increase the total number of employee stock options available for grant under ESOP 2017 from 2,560,658 (Two Million Five Hundred Sixty Thousand Six Hundred Fifty-Eight Only) options to 3,560,658 (Three Million Five Hundred Sixty Thousand Six Hundred Fifty-Eight

Only) options and to vary Clause 7.2(b)(1) of the ESOP 2017. The Board of Directors has provided their approval for the same in their meeting held on 05th December 2025.

- C. The Company had been availing telecommunication services from Drishti-Soft Solutions Private Limited since 2021. Following its merger with Exotel Techcom Private Limited on 28th November 2024, Exotel became a Related Party due to common directorship. The transactions were in the ordinary course of business and at arm's length basis. The Audit Committee subsequently reviewed and ratified the transactions, approved the limits for FY 2024-25, and granted omnibus approval for FY 2025-26 in their meeting held on 03rd June 2025.
- D. The Board of Directors in its meeting held on 04th June 2025 has delegated power to Borrowing and Banking Committee to borrow monies from Banks, Financial Institutions, Firms, Bodies Corporate and Other Persons/Entities including direct assignment and securitization transactions for a sum not exceeding INR 3600 Crores (Rupees Three Thousand Six Hundred Crore Only) including a sub-limit of INR 600 Crores (Rupees Six Hundred Crore Only) for issuance of NCDs on private placement basis in compliance with the relevant provisions of the Companies Act, 2013.
- E. The Board of Directors in its meeting held on 04th June 2025 has provided approval to offer, issue and allot 2500 (Two Thousand Five-Hundred), rated, unlisted, secured, redeemable, non-convertible debentures of a face value of INR 10 Lakhs (Rupees Ten Lakhs) each aggregating up to INR 2,500,000,000 (Indian Rupees Two Billion and Five Hundred Million), in one or more series/ tranches, on a private placement basis to British International Investment PLC (formerly known as "CDC Group Plc").

Further, the Board meeting held on 22nd September 2025 took note of the Circular Resolution dated 11th August 2025 approving the allotment of 1250 (One Thousand Two Hundred and Fifty Only) secured, rated, unlisted, redeemable, transferable non-convertible debentures of face value of INR 10 Lakhs (Rupees Ten Lakhs Only) as Series I Debentures, aggregating up to INR 125 Crores (Rupees One Hundred Twenty-Five Crores Only) in First Tranche and the Board meeting held on 23rd March 2026 further took note of the Circular Resolution dated 29th January 2026, approving the allotment of balance of 1250 (One Thousand Two Hundred and Fifty Only) secured, rated, unlisted, redeemable, transferable non-convertible debentures of face value of INR 10 Lakhs (Rupees Ten Lakhs Only), aggregating up to INR 125 Crores (Rupees One Hundred Twenty-Five Crores Only) in Second Tranche.

- F. The Board of Directors in their meeting held on 22nd September 2025 has provided their approval for revision in the remuneration payable to Key Managerial Personnel (KMPs), including Managing Directors, Whole Time Directors, and the Chief Financial Officer and revisions in sitting fees and the overall remuneration structure for Independent Directors and Non-Executive Director, as recommended by the Nomination & Remuneration Committee (NRC).
- G. The Board of Directors in their meeting held on 05th December 2025 has provided their approval to grant an extension of the rights available to the OCRPS Holders, including the right to convert the Optionally Convertible Non-Cumulative Redeemable Preference Shares ('2021 Incentive Shares') into Equity Shares up to 30th June 2026, in respect of OCRPS held by Mr. Ashutosh Sharma, Mr. Sachin Grover, and Mr. Bikash Kumar Mishra.
- H. As recommended by the Nomination & Remuneration Committee the Board of Directors in its meeting held on 02nd January 2026 has provided their approval for re-appointment of Mr. Ashutosh Sharma (DIN: 02582205) as Managing Director of the Company for one-year w.e.f. 28th January 2026 to 27th January 2027 subject to receipt of requisite approvals under applicable laws, including prior written approval / confirmation of the National Housing Bank and also provided their approval for re-appointment of Mr. Sachin Grover (DIN: 07387359) as Whole-Time Director of the Company for a period commencing from 28th January 2026 and ending on

31st March 2026 on such terms and conditions and remuneration as applicable and in accordance with the policies of the Company, subject to such approvals as may be required under applicable law.

- I. The Board of Directors at its meeting held on 13th January 2026, approved the appointment of Mr. Netrapal Singh Raghav as the Chief Executive Officer (CEO) of the Company with effect from 5th March 2026 and fixed his remuneration.
 - J. The Board of Directors in its meeting held on 13th January 2026 has taken note of resignation of Ms. Geeta Mathur from the position of Independent Director of the Company w.e.f. 12th January 2026.
 - K. The Board of Directors in its meeting held on 23rd March 2026 has taken note of resignation of Sachin Grover (DIN: 07387359) as a Whole-time Director of the Company w.e.f. 31st March 2026.
 - L. The Board of Directors in its meeting held on 23rd March 2026 has provided their approval for appointment of Mr. Subhashis Nath (DIN: 03398421), as an Additional Director in the capacity of Non-Executive Additional Director (Independent) w.e.f. 23rd March 2026.
- 6) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act 2013, Depositories Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers;
- 7) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- a) Public Issue of Shares / Sweat Equity / Other securities except as stated above in point no.5(E);
- b) Buy-back of Securities;
- c) Merger / Amalgamation / Reconstruction etc. and
- d) Foreign Technical Collaborations.

For Navneet K Arora & Co LLP
Company Secretaries

CS Navneet Arora
Managing Partner
CS: 3214, COP: 3005
[ICSI Firm Unique Identification Code: P2009DE061500]
UDIN: F003214H000593201
Place: New Delhi
Date: 08th June 2026

[Note: This report is to be read with our letter of even date which is annexed as “**Annexure-A**” and forms an integral part of this report].

Annexure –“A”

To,
The Members,
Ummeed Housing Finance Private Limited
Regd. & Corporate Office:
Unit No. 2009-2014, Magnum Global Park,
20th Floor, Golf Course Ext. Rd,
Sector 58, Gurugram, Haryana 122011

Our report of even date is to be read along with this letter as under:

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the company.

For Navneet K Arora & Co LLP
Company Secretaries

CS Navneet Arora
Managing Partner
CS: 3214, COP: 3005
[ICSI Firm Unique Identification Code: P2009DE061500]
UDIN: F003214H000593201
Place: New Delhi
Date: 08th June 2026

Annexure “VI”

Management Discussion and Analysis Report FY 2025–26

This Management Discussion and Analysis (“MDA”) Report provides a comprehensive overview of the operational and strategic performance of Ummeed Housing Finance Private Limited (“the Company”) for the financial year 2025–26. In accordance with the RBI (NBFC - Financial Statements: Presentation and Disclosures) Directions, 2025, this report forms an integral part of the Directors’ Report to the shareholders. It presents an overview of the operational, financial and strategic performance of Ummeed Housing Finance Private Limited (“the Company”) for the financial year 2025-26. It also provides insights into the macroeconomic environment, industry developments, opportunities, risks and outlook of the affordable housing finance sector, in line with applicable regulatory requirements.

This Report forms an integral part of the Directors’ Report and aims to provide a balanced and transparent assessment of the Company’s performance and strategic direction.

Industry Structure and Developments

The affordable housing finance segment continued to demonstrate resilient growth during FY 2025-26, supported by sustained demand from economically weaker and low-income segments. As of December 2025, the segment recorded an AUM of approximately Rs.1,58,449 crore, reflecting a year-on-year growth of around 19%.

The year was marked by a favourable monetary environment, with the Reserve Bank of India implementing cumulative repo rate reductions of 125 basis points, improving credit affordability for the target segment. On the funding side, enhanced bond issuances by NHB and the introduction of residential mortgage-backed securities have broadened funding avenues. Direct assignment, securitisation and co-lending arrangements continued to play a significant role, supported by Priority Sector Lending eligibility.

Opportunities and Threats

The affordable housing finance segment continues to offer significant long-term growth potential, driven by structural factors such as urbanisation, low mortgage penetration and a large unmet demand for housing. Government initiatives, including PMAY-Urban 2.0, continued to support demand for affordable housing. Growth in Tier-2 and Tier-3 cities further strengthened the opportunity landscape for HFCs with a grassroots presence. However, the sector also faces challenges, including:

- rising property prices impacting affordability;
- increasing competition from banks and fintech players;
- pressure on margins due to rising operational and technology costs; and
- emerging stress in certain borrower segments, particularly in smaller ticket loans.

Segment-wise or product-wise performance

Ummeed continues to operate with a diversified secured lending portfolio comprising Housing Loans, Loans Against Property, Business Loans and Small Ticket Business Loans. The Company's product strategy focuses on balancing growth, risk diversification and customer needs while continuing to strengthen its core affordable housing franchise.

As on March 31, 2026, the Company's gross loan portfolio stood at Rs. 2,629 crore, compared with Rs. 2,279.97 crore as at March 31, 2025, reflecting healthy growth across operating segments. The Company continues to maintain a diversified portfolio while preserving its status as a Housing Finance Company under the applicable Principal Business Criteria prescribed by the National Housing Bank and Reserve Bank of India.

Housing Loans

Housing Loans remained the Company's largest business segment and continued to constitute the majority of the loan portfolio during FY 2025-26. The segment continued to benefit from:

- Strong demand for affordable housing finance;
- Continued urbanisation and increasing home ownership aspirations;
- Government initiatives supporting housing development;
- Expanding presence in Tier II, Tier III and semi-urban markets; and
- Enhanced customer acquisition through branch and distribution networks.

The Company continued to focus on first-time homebuyers and self-employed customers in underserved markets. The product remains the core driver of portfolio growth and supports stable asset quality due to the underlying residential property collateral.

Housing Loans accounted for 62.3% of the total AUM as on March 31, 2026. The segment continues to be the primary driver of the Company's growth and profitability while benefiting from the inherent security of residential property collateral and prudent underwriting standards.

Loan Against Property (LAP)

The Loan Against Property segment continued to cater primarily to self-employed individuals, professionals, traders and small business owners seeking secured credit against self-owned property.

The product enables customers to unlock the value of their residential or commercial properties to meet business, working capital, education, healthcare and other financial requirements.

During the year, the Company maintained a calibrated growth approach in the LAP portfolio by focusing on:

- Property-backed secured lending;
- Conservative Loan-to-Value (LTV) ratios;
- Enhanced borrower cash-flow assessment;
- Business vintage evaluation; and
- Robust collateral management practices.

The LAP portfolio represented 22.05% of the total AUM as on March 31, 2026 and continues to contribute to portfolio diversification and yield optimisation while maintaining an appropriate risk profile.

Business Loans

The Business Loan portfolio is designed to provide financing solutions to micro and small entrepreneurs, traders, professionals and emerging businesses.

The product supports customers in meeting:

- Business expansion requirements;
- Working capital needs;
- Equipment purchases;
- Inventory financing; and
- Other productive business purposes.

The Company continues to leverage its experience in assessing informal and semi-formal income segments, thereby expanding access to formal credit for underserved borrowers while maintaining disciplined credit assessment and monitoring standards. Business Loans constituted 5.7% of the total portfolio as on March 31, 2026. The Company remains focused on maintaining portfolio quality while selectively expanding business lending opportunities across target geographies.

Small Ticket Business Loans (STBL)

The Small Ticket Business Loan portfolio is targeted at small entrepreneurs and micro-businesses requiring relatively smaller ticket-size funding for business activities.

The segment supports the Company's financial inclusion objectives by providing access to formal credit for customers who may otherwise face limited financing options. The Company continued to leverage technology-enabled underwriting, local market understanding and relationship-based sourcing to serve this customer segment efficiently. STBL accounted for 10.0% of the total portfolio as on March 31, 2026. The segment contributes to portfolio diversification, customer retention and the expansion of relationships with emerging customer segments.

Geographical Portfolio Diversification

The Company continued to maintain a geographically diversified portfolio across multiple states.

As on March 31, 2026, major portfolio concentrations included Rajasthan, Madhya Pradesh, Haryana, Uttar Pradesh, Delhi, Uttarakhand and Punjab, reflecting the Company's continued focus on affordable housing and secured lending opportunities in northern and central India. The Company also maintained a growing presence in Andhra Pradesh and Telangana.

The diversified geographic footprint helps reduce concentration risk and provides opportunities for sustainable long-term growth.

Portfolio Composition and Risk Diversification

The Company continues to maintain a balanced portfolio comprising housing and non-housing products. Management regularly reviews product mix, borrower segments, geographic concentration, loan-to-value ratios and portfolio quality indicators to ensure alignment with growth objectives and risk appetite.

The Company's secured lending model, supported by prudent underwriting practices, strong collection mechanisms and adequate collateral coverage, continues to provide resilience across economic cycles.

Going forward, the Company intends to strengthen its housing finance franchise while selectively growing complementary secured lending products to enhance customer reach, improve portfolio diversification and generate sustainable risk-adjusted returns.

Outlook

The outlook for the affordable housing finance sector remains stable to positive, supported by favourable demographics, policy support and continued housing demand. Lower interest rates are expected to support credit uptake among the target segments.

The Company's strategic focus for the coming year includes:

- expansion into underpenetrated geographies;
- strengthening of credit underwriting and collection capabilities;
- leveraging technology for operational efficiency and enhanced customer experience; and
- maintaining prudent capital and risk management.

The Company's differentiated approach, including emphasis on women co-ownership and sanitation-linked lending, continues to support inclusive and responsible growth. Its commitment to ESG principles further reinforces its long-term sustainability objectives.

Risks and Concerns

The Company operates in a dynamic environment influenced by macroeconomic, operational and regulatory factors. Key risks include:

- affordability pressures arising from rising property prices and construction costs;
- increased competition from well-capitalised players;
- asset quality pressures in certain geographies and borrower segments; and
- constraints in accessing low-cost and long-tenure funding.

To mitigate these risks, the Company continues to:

- offer customised and affordability linked loan products;
- strengthen co-lending partnerships and diversify funding sources; and
- maintain prudent credit assessment and monitoring frameworks.

Internal Control Systems and Adequacy

The Company has established a comprehensive internal control framework aligned with regulatory requirements and industry best practices. The framework includes well-defined policies, standard operating procedures and risk control mechanisms, supported by an independent internal audit function under the oversight of the Audit Committee.

Risk governance is an ongoing process, with regular review of key risk indicators by the Risk Management Committee. The Company places strong emphasis on information security and data protection, supported by ISO 27001-certified systems and periodic testing of IT infrastructure, including disaster recovery and business continuity mechanisms.

Financial controls ensure compliance with regulatory norms, including asset classification and provisioning. Stress testing and fraud risk management systems further support portfolio resilience and operational integrity.

Discussion on Financial Performance with Respect to Operational Performance

FY 2025-26 was a year of disciplined growth for Ummeed, characterised by steady business expansion, strengthening operating efficiencies, diversified funding sources and continued focus on portfolio quality. The Company's performance reflects the effectiveness of its business model, which combines deep penetration in the affordable housing finance segment, granular risk management practices, technology-enabled operations and a diversified liability franchise.

During the year, the Company continued to focus on serving home ownership aspirations of customers across Tier II, Tier III and semi-urban markets while maintaining prudent underwriting standards and balanced growth across customer segments.

Business Growth and Scale

The Company recorded a loan portfolio (gross loans under management on balance sheet) of Rs. 2,182.41 crore as on March 31, 2026, as compared to Rs. 1,940.16 crore as on March 31, 2025, representing a growth of 12.49%. Net loans after impairment stood at Rs. 2,165.51 crore as against Rs. 1,928.26 crore in the previous year.

The growth in the portfolio was supported by:

- Increased penetration in existing markets;
- Strengthening of sourcing channels, including direct sourcing, referral networks and strategic partnerships;
- Continued focus on housing loans as the core product offering; and
- Technology-enabled customer acquisition and strong underwriting processes supported with personal discussion with borrowers to understand their financial needs, physical verification of income sources and underlying security.

The Company also undertook Direct Assignment transactions aggregating Rs. 218.47 crore during FY 2025-26 as compared to Rs. 196.88 crore during FY 2024-25, reflecting continued focus on capital efficiency and diversified funding arrangements.

Revenue and Profitability

Revenue from Operations increased to Rs. 363.69 crore during FY 2025-26 as against Rs. 316.84 crore in FY 2024-25, registering a growth of 14.79%. Total Income stood at Rs. 363.82 crore as compared to Rs. 316.98 crore in the previous year.

The increase in revenue was primarily driven by growth in the average loan book, stable portfolio yields and product mix optimisation.

Interest income increased to Rs. 304.75 crore from Rs. 261.67 crore, reflecting healthy growth in earning assets. The Company also generated income through assignment transactions, reporting gains on derecognition of financial assets of Rs. 37.44 crore during the year.

Profit Before Tax (PBT) stood at Rs. 75.04 crore, while Profit After Tax (PAT) stood at Rs. 59.21 crore. Despite increase in funding costs due to increase in leverage and investments in people and technology, the Company maintained stable profitability during the year.

The Company continued to maintain a balanced approach between growth and profitability, ensuring that incremental business expansion translated into sustainable earnings.

Operating Efficiency

The Company continued to invest in process automation, workflow digitisation and analytics driven decision-making to improve productivity and customer experience.

Employee benefit expenses increased to Rs. 118.59 crore from Rs. 100.26 crore in the previous year, reflecting investments in workforce expansion and capability building. At the same time, total operating expenses remained well controlled relative to business growth.

Other operating expenses stood at Rs. 38.92 crore compared to Rs. 36.25 crore in FY 2024-25. The Company's operating model continued to benefit from investments in technology, process automation, data analytics, centralised credit processes and digital customer servicing platforms.

The Company remains focused on creating a scalable operating platform capable of supporting future growth while maintaining operational efficiency.

Funding and Cost of Borrowing

The Company's treasury and liability management functions continued to focus on diversification of funding sources and optimisation of borrowing costs.

Total borrowings and debt securities increased to Rs. 1,466.56 crore as on March 31, 2026, from Rs. 1,154.46 crore as on March 31, 2025, reflecting strong support from lending partners and investors. The Company maintained a diversified borrowing profile comprising NHB refinance, bank borrowings, NBFC funding, foreign currency borrowings, debt securities and securitisation structures. Foreign currency borrowings were fully hedged through derivative arrangements. Finance costs increased from Rs. 92.50 crore to Rs. 117.12 crore during the year, primarily due to the increase in average borrowings required to support growth.

Asset Quality and Collections

Asset quality remained a key area of focus during the year. Gross Stage 3 assets stood at Rs. 27.47 crore, representing approximately 1.26% of the gross loan portfolio, compared to Rs. 14.97 crore or approximately 0.77% in the previous year. Stage 2 assets stood at Rs.43.94 crore, representing approximately 2.01% of the portfolio.

The Company continued to maintain prudent impairment provisions, with ECL provisions on loans increasing from Rs. 11.91 crore to Rs. 16.90 crore during the year.

The Company's underwriting framework, portfolio monitoring systems, collection infrastructure and analytics-led risk management practices continue to support portfolio quality and sustainable growth.

Capital Position and Return Ratios

The Company's net worth increased to Rs. 968.43 crore as on March 31, 2026 from Rs. 901.80 crore as on March 31, 2025, supported by internal accruals and retained earnings.

The Company continued to maintain capital levels significantly above the applicable regulatory requirement. The statutory auditors have confirmed compliance with the minimum Capital to Risk Weighted Assets Ratio (CRAR) prescribed under NHB/RBI regulations.

Key profitability indicators remained healthy:

- Earnings Per Share (Basic): Rs. 9.94
- Earnings Per Share (Diluted): Rs. 9.58
- Debt-to-Net Worth Ratio: 1.51x (Previous Year: 1.28x)

The Company remains focused on enhancing shareholder value through sustainable growth, prudent capital allocation and disciplined risk management.

Technology and Operational Transformation

Technology continues to be a key enabler of the Company's growth strategy. During the year, the Company strengthened its digital capabilities through:

- Enhanced digital onboarding processes;
- Workflow automation across operations;
- Advanced portfolio monitoring tools;
- Analytics-driven collections management;
- Customer servicing enhancements;
- Strengthened cybersecurity and information security controls; and
- Continued investments in technology platforms and digital infrastructure.

The Company's ongoing investments in technology and digital transformation support operational scalability, process standardisation and improved customer experience across the lending lifecycle.

Outlook

The affordable housing finance segment continues to benefit from favourable demographic trends, urbanisation, increasing formalisation of incomes, government policy support and strong structural demand for home ownership. With a net worth of Rs. 968.43 crore, diversified funding profile, strong liquidity position, disciplined underwriting framework and scalable operating platform, the Company is well positioned to capitalise on emerging opportunities while maintaining a prudent balance between growth, profitability and asset quality.

Management remains committed to delivering sustainable long-term value through responsible lending, operational excellence and customer-centric innovation.

Material developments in Human Resources / Industrial Relations front, including number of people employed

As of March 31, 2026, the Company had a workforce of 1,747 employees. The Company remains committed to fostering an inclusive, performance-driven and employee-centric work environment. The Company continues to promote diversity across functions and leadership levels, with increasing representation of women in key roles. During the year, the Company was recognized with the Great Place to Work® Certification for the third consecutive year. Key human resource initiatives included:

- introduction of enhanced employee benefits, including group term life insurance;
- structured career development and mentoring programmes;
- reduction in attrition levels through targeted engagement initiatives; and
- continuous learning through blended training models.

The Company maintains robust policies relating to workplace conduct, including POSH compliance, supported by formal grievance redressal mechanisms.

Reflections and Road Ahead

FY 2025-26 was marked by steady progress, supported by disciplined growth, strong governance and continued investment in people and technology. The Company successfully navigated a dynamic environment while maintaining its focus on inclusive growth.

Looking ahead, the Company will continue to:

- enhance operational efficiency and cost discipline;
- deepen digital capabilities; and
- strengthen its position in the affordable housing finance segment.

With a strong governance framework, resilient business model and clear social mission, the Company remains well-positioned to deliver sustainable and inclusive growth.

Disclaimer and Resources¹³

The information presented in this Report is based on data sourced from publicly available resources, including regulatory publications, industry reports and market studies.

While reasonable care has been taken to ensure accuracy and completeness, the Company does not assume responsibility for any errors or omissions. This Report contains forward-looking statements, and actual results may differ materially due to factors beyond the Company's control.

¹³ 1. ICRA Limited. (2026, April). Affordable Housing Finance Companies: Well positioned for sustained growth.
 2. <https://www.icra.in/Rating/DownloadResearchSpecialCommentReport?id=6872>
 3. Knight Frank India. (2025). India affordable housing 2025. <https://content.knightfrank.com/research/3035/documents/en/india-affordable-housing-2025-12385.pdf>
 4. Ministry of Housing & Urban Affairs, Government of India. (2026, February 23). PMAY-Urban 2.0: Outcomes of the 6th Central Sanctioning and Monitoring Committee meeting. <https://pmay-urban.gov.in/>
 5. National Housing Bank. (2025). NHB RESIDEX: Residential Housing Price Index, Q1 FY2025–26. <https://nhb.org.in/publications/>
 6. Reserve Bank of India. (2025, March 24; updated January 19, 2026). Master Directions – RBI (Priority Sector Lending – Targets and Classification) Directions, 2025. https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12799
 7. Reserve Bank of India. (2025). Reserve Bank of India (Housing Finance Companies) Directions, 2025. <https://www.nhb.org.in/wp-content/uploads/2026/01/Reserve-Bank-of-India-Housing-Finance-Companies-Directions-2025.pdf>

FORM NO. AOC-2
Financial Year 2025-26

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm’s length basis: Nil

Particulars	Details
a) Name(s) of the related party and nature of relationship	N.A.
b) Nature of contracts/arrangements/transactions	N.A.
c) Duration of the contracts / arrangements / transactions	N.A.
d) Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e) Justification for entering into such contracts or arrangements or transactions	N.A.
f) Date(s) of approval by the Board	N.A.
g) Amount paid as advance, if any	N.A.
h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	N.A.

2. Details of material contracts or arrangements or transactions on an arm’s length basis:

Particulars	Details
a) Name(s) of the related party and nature of relationship	Exotel Techcom Private Limited; Common Director (Mr. Gautam Mago)
b) Nature of contracts/ arrangements/ transactions	Tele-calling services
c) Duration of the contracts/ arrangements/ transactions	On-going
d) Salient terms of the contracts or arrangements or transactions including the value, if any	As per standard rate card agreement; aggregate related party transaction value INR 19.23/- Lacs during the financial year 2025-26
e) Date(s) of approval by the Board, if any	Not applicable, as the transaction is in the ordinary course of business and at arm’s length basis
f) Amount paid as advance, if any	Nil

Note: While the above transaction does not fall within the definition of a “material related party transaction” under the applicable law and is undertaken in the ordinary course of business and on arm’s length basis, it is being disclosed voluntarily in the interest of good corporate governance.

**For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited**

Sd/-

Ashutosh Sharma (WTD)
Executive Chairperson
(DIN: 02582205)

Date: June 17, 2026
Place: Gurugram, Haryana

INDEPENDENT AUDITOR'S REPORT

To the Members of Ummeed Housing Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

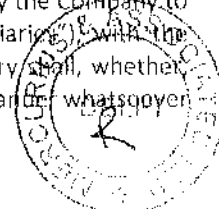
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;
 - (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 derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 56 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever



by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant 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 of prior year(s) has been preserved by the Company as per the statutory requirements for record.

For Mercurius & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 021893N/N500033

Ravi

per Ravi Gupta

Partner

Membership Number: 513865

UDIN: 26513865BCPSAE5698

Place of Signature: Delhi

Date: June 17, 2026



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF
UMMEED HOUSING FINANCE PRIVATE LIMITED

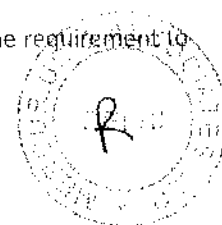
In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) 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 material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions. However, such loans are secured by way of negative lien over assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company's principal business is to give loans and is a registered HFC, accordingly, reporting under clause (iii)(a) is not applicable.
- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this Annexure 1, in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business.
- Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 8 to the financial statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) In respect of loans and advances in the nature of loans, the total amount overdue for more than 180 days as at March 31, 2026 and the details of the number of such cases, are disclosed in note 8 to the

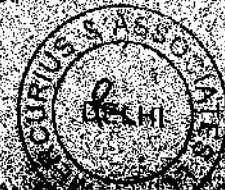


financial statements. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

- (e) The company's principal business is to give loans and is a registered HFC, accordingly, reporting under clause (iii)(e) is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) Monies raised during the year by the Company by way of term loans has been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.
- (ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.



- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) We report that no fraud by the company has been noticed or reported during the year nor have we been informed of any such case by the management. As regards to fraud on the company, there have been 5 instances aggregating to Rs. 28.23 Lakhs wherein frauds have been perpetrated by the borrower of the Company and third party as disclosed in note 8 to the financial statements.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



- (xix) On the basis of the financial ratios disclosed in note 52 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a fund specified in Schedule VII to the Companies Act, 2013 (the Act), till the date of the report. However, the period for such transfer i.e. six months of the expiry of the financial year as permitted under second proviso to sub section (b) of section 135 of the Act, has not elapsed till the date of our report. This matter has been disclosed in note 41 to the financial statements.
- (xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 41 to the financial statements.

For Mercurius & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 021893N/N500033

Ravi

per Ravi Gupta
Partner
Membership Number: 513865
UDIN: 26513865BCPLAE5098
Place of Signature: Delhi
Date: June 17, 2026



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF
UMMEED HOUSING FINANCE PRIVATE LIMITED**

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles; and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

For Mercurius & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 021893N/N500033

Ravi

per Ravi Gupta
Partner
Membership Number: 513865
UDIN: 26513865BCPSAE5698
Place of Signature: Delhi
Date: June 17, 2026



Ummeed Housing Finance Private Limited
Balance Sheet as at March 31, 2026
(Amount in Rs. lakhs unless stated otherwise)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Financials assets			
Cash and cash equivalents	6A	4,422.12	6,501.63
Bank Balance other than cash and cash equivalents	6B	7,506.56	4,852.78
Derivative financial instruments	7	2,063.53	17.41
Loans	8	2,16,551.13	1,92,825.96
Investments	9	11,205.56	-
Other financials assets	10	6,395.80	4,544.01
		2,48,144.70	2,08,741.79
Non-financials assets			
Current tax assets (net)		212.75	-
Property, plant and equipment	11A	478.32	463.73
Intangible assets	11B	294.14	296.28
Right to use assets	11C	543.19	890.29
Intangible assets under Development	11D	2.73	5.02
Other non-financial assets	12	586.36	411.85
		2,117.49	2,067.17
Total assets		2,50,262.19	2,10,808.96
LIABILITIES AND EQUITY			
Liabilities			
Financials liabilities			
Trade Payables	13		
(i) total outstanding dues of micro enterprise and small enterprises		9.80	6.09
(ii) total outstanding dues of creditors other than micro enterprise and small enterprises		221.82	142.34
Debt securities	14	29,972.41	5,223.33
Borrowings (other than debt securities)	15	1,16,684.22	1,10,222.77
Lease liabilities		582.97	934.36
Other financials liabilities	16	3,564.03	2,508.91
		1,51,035.25	1,19,037.80
Non-financial liabilities			
Deferred tax Liabilities (net)	31	792.57	496.07
Current tax liabilities (net)		-	71.50
Provisions	17	1,283.16	770.16
Other non-financial liabilities	18	308.15	253.65
		2,383.88	1,591.38
Equity			
Equity share capital	19	1,678.96	1,678.96
Instruments entirely equity in nature	20	8,593.92	8,593.92
Other equity	21	86,570.18	79,906.90
Total equity		96,843.06	90,179.78
Total liabilities and equity		2,50,262.19	2,10,808.96

Material accounting policies
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **MERCURIUS & ASSOCIATES LLP**
ICAI Firm registration number : 021893N/N500033
Chartered Accountants

Ravi.
per Ravi Gupta
Partner
Membership number: 513865



Date: June 17, 2026
Place: New Delhi

For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited

Ashutosh Sharma
Ashutosh Sharma
Executive Chairperson &
Whole Time Director
DIN: 02582205

Netrapal Singh Raghuvar
Netrapal Singh Raghuvar
Chief Executive Officer

Bikash Kumar Mishra
Bikash Kumar Mishra
Chief Financial Officer

Khushboo Gupta
Khushboo Gupta
Company Secretary
M No.: A45609

Date: June 17, 2026
Place: Gurugram



Ummeed Housing Finance Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(Amount in Rs. lakhs unless stated otherwise)

	Note	March 31, 2026	March 31, 2025
Revenue from operations			
Interest income	22	30,474.70	26,167.12
Fees and commission Income	23	1,790.46	2,333.53
Net gain on fair value changes	25	359.44	522.11
Net gain on derecognition of financial instruments under amortised cost category	24	3,744.10	2,661.44
Total revenue from operations		36,368.70	31,684.20
Other income	26	13.70	13.75
Total Income		36,382.40	31,697.95
Expenses			
Finance costs	27	11,712.02	9,250.20
Impairment on financial instruments	28	862.49	517.34
Employee benefits expenses	29	11,859.21	10,025.54
Depreciation, amortization and impairment	11A/11B/11C	552.78	548.72
Other expenses	30	3,891.95	3,624.78
Total expenses		28,878.45	23,966.58
Profit before tax		7,503.95	7,731.37
Tax expense:	31		
Current tax			
Pertaining to profit for the current period		1,381.70	1,533.21
Adjustment of tax relating to earlier periods		-	43.09
Deferred tax		201.11	221.44
Total tax expense		1,582.81	1,797.74
Profit for the period		5,921.14	5,933.63
Other comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement loss of defined benefit plan		(53.87)	(42.26)
(ii) Income tax impact on above		13.56	10.64
(B) (i) Items that will be reclassified to Profit and Loss			
(a) Derivative instruments in Cash flow hedge relationship		432.90	(252.93)
(ii) Income tax impact on above		(108.95)	63.66
Other comprehensive Income (net of tax) (A+B)		283.64	(220.90)
Total comprehensive income for the year		6,204.77	5,712.74
Earnings per equity share	32		
Basic (Rs.)		9.94	9.96
Diluted (Rs.)		9.58	9.65
Nominal value per share		10.00	10.00
Material accounting policies	1-5		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			

For MERCURIUS & ASSOCIATES LLP
ICAI Firm registration number : 021893N/N500033
Chartered Accountants

per Ravi Gupta
Partner
Membership number: 513865



Date: June 17, 2026
Place: New Delhi

For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited

Ashutosh Sharma Netrapal Singh Raghav
Executive Chairperson & Chief Executive Officer
Whole Time Director

DIN: 02582205

Blkash Kumar Mishra Khushboo Gupta
Chief Financial Officer Company Secretary
M No.: A45609

Date: June 17, 2026
Place: Gurugram



Ummeed Housing Finance Private Limited
Statement of Cash Flows for the year ended March 31, 2026
(Amount in Rs. lakhs unless stated otherwise)

	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Profit before tax	7,503.95	7731.37
Adjustments to reconcile profit before tax to net cash flows:		
Expenses on employee stock option	458.50	409.33
Depreciation and amortization	552.78	548.72
Loss/(Gain) on sale/discard of fixed assets	(0.13)	2.70
Interest income on fixed deposits	(435.77)	(705.54)
Gain on sale of mutual funds	(359.44)	(522.11)
Impairment on financial instruments	549.68	418.25
Interest income on Corporate Bonds	(177.57)	(125.80)
Provision for employee benefits	497.04	127.80
Interest on borrowings	11,650.72	9,197.02
Interest on lease liabilities	61.30	53.18
Operating profit before working capital changes	20,301.06	17,134.92
Movements in working capital :		
Change in loans	(24,147.50)	(44,258.74)
Change in other financial assets	(4,513.96)	(1,593.66)
Change in other non financial assets	(174.51)	(45.66)
Change in trade payables	83.19	(127.38)
Change in other financial liabilities	899.54	(443.91)
Change in provisions	(25.72)	67.68
Change in other non-financial liabilities	54.50	(23.86)
Cash used in operations	(7,523.40)	(29,290.61)
Less: taxes paid (net of refunds)	1,597.22	1,463.44
Net cash flow used in operating activities (A)	(9,120.62)	(30,764.05)
Cash flows from investing activities		
Purchase of property, plant and equipment	(139.54)	(359.06)
Purchase of intangible assets including intangible assets under development	(81.26)	(87.81)
Sale of property, plant and equipment	7.21	22.28
Purchase of investments	(98,763.69)	(92,630.33)
Proceeds from sale/maturity of investments	87,667.73	93,311.02
Interest income from fixed deposits	435.77	705.54
Net cash generated from investing activities (B)	(10,873.78)	961.64
Cash flows from financing activities		
Proceeds from issuance of instrument entirely equity in nature (including securities premium)	-	20,018.87
Payment of share issue expense	-	(553.32)
Proceeds from borrowings	59,755.66	50,162.10
Repayment of borrowings	(29,930.76)	(24,318.18)
Interest paid on borrowings	(11,495.14)	(9,068.57)
Payment of lease liabilities	(352.73)	(249.88)
Payment of interest on lease liabilities	(62.14)	(56.26)
Net cash from financing activities (C)	17,914.89	35,934.76
Net Increase in cash and cash equivalents (A+B+C)	(2,079.51)	6,142.35
Cash and cash equivalents at the beginning of the year	6,501.63	359.28
Cash and cash equivalents at the end of the year	4,422.12	6,501.63
Cash and bank balance Include		
Cheques in hand	-	-
Balance with banks		
In current accounts	4,422.12	6,501.63
Cash and cash equivalents at the end of the year	4,422.12	6,501.63

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MERCURIUS & ASSOCIATES LLP
ICAI Firm registration number : 021893N/N500033
Chartered Accountants

per Ravi Gupta
Partner
Membership number: 513865



Date: June 17, 2026
Place: New Delhi

For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited

Ashutosh Sharma
Executive Chairperson &
Whole Time Director
DIN: 02582205

Netrapal Singh Raghav
Chief Executive Officer

Bikash Kumar Mishra
Chief Financial Officer

Khushboo Gupta
Company Secretary
M No.: A45609

Date: June 17, 2026
Place: Gurugram



Ummeed Housing Finance Private Limited
Statement of changes in equity for the year ended March 31, 2026
(Amount in Rs. Lakhs unless stated otherwise)

A. Equity share capital
Particulars

Balance as at 1 April 2024
Changes in equity share capital during the year
Balance as at 1 April 2025
Changes in equity share capital during the year
Balance as at 31 March 2026

No.	Amount
1,67,76,071	1,677.61
13,500	1.35
1,67,89,571	1,678.96
-	-
1,67,89,571	1,678.96

B. Instruments entirely equity in nature

(i) Compulsorily convertible preference shares ('CCPS')
Particulars

Balance as at 1 April 2024
Changes in equity share capital during the year
Balance as at 1 April 2025
Changes in equity share capital during the year
Balance as at 31 March 2026

No.	Amount
3,72,41,955	7,448.38
55,60,498	1,112.10
4,28,02,453	8,560.48
-	-
4,28,02,453	8,560.48

(ii) Optionally Convertible Non Cumulative Redeemable Preference shares ('OCNCRPS')
Particulars

Balance as at 1 April 2024
Changes in equity share capital during the year
Balance as at 1 April 2025
Changes in equity share capital during the year
Balance as at 31 March 2026

No.	Amount
18,42,756	18.42
15,01,714	15.02
33,44,470	33.44
-	-
33,44,470	33.44

C. Other equity	Reserve and Surplus			Other Comprehensive Income		Total
	Securities premium	Statutory Reserve	Share based payment reserve	Retained earnings	Cash flow hedge reserve	
Balance as at April 01, 2024	42,693.67	2,520.13	912.26	9,454.36	(132.67)	55,447.75
Profit for the year	-	-	-	5,933.63	-	5,933.63
Other comprehensive income for the year	-	-	-	(31.62)	(189.27)	(220.90)
Premium on issue of shares	18,915.75	-	-	-	-	18,915.75
Share issue expenses	(553.32)	-	383.98	-	-	(553.32)
Share based payments	-	-	-	(1,186.73)	-	-
Transfer to statutory reserve*	-	1,186.73	-	-	(321.94)	79,906.90
Balance as at March 31, 2025	61,056.10	3,706.86	1,296.24	14,169.64	(321.94)	79,906.90
Balance as at 1 April 2025	61,056.10	3,706.86	1,296.24	14,169.64	-	5,921.14
Profit for the year	-	-	-	5,921.14	-	283.64
Other comprehensive income for the year	-	-	458.50	(40.31)	323.95	458.50
Share based payments	-	-	-	(1,184.23)	-	-
Transfer to statutory reserve*	-	1,184.23	-	-	-	-
Balance as at March 31, 2026	61,056.10	4,891.09	1,754.74	18,866.24	2.01	86,570.18

*under Section 29C of the NHB Act, 1987 read with 36(1)(viii) of Income tax act, 1961

For MERCURIUS & ASSOCIATES LLP
ICAI Firm registration number : 021893N/N500033
Chartered Accountants

per Ravi Gupta
Partner
Membership number: 513865



For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited

Ashutosh Sharma
Executive Chairperson &
Whole Time Director

DIN: 02582205

Bikesh Kumar Mishra
Chief Financial Officer

Netrajit Singh Raghav
Chief Executive Officer

Khushboo Gupta
Company Secretary
M No.: A45609

Date: June 17, 2026
Place: Gurugram

Date: June 17, 2026
Place: New Delhi



1. Corporate information

Ummeed Housing Finance Private Limited ('the Company') is a Company domiciled in India as a private limited company having CIN U65922HR2016PTC057984. The Company was incorporated on January 27, 2016 under the provisions of the Companies Act, 2013. The Company is registered as a housing finance company with National Housing Bank (NHB) vide Registration No. 07.137.16 and is engaged in the long-term financing activity in the domestic markets to provide housing finance.

The Company is engaged in the business of providing housing and Non-Housing loans. The Company is having registered and corporate office at Office No. 2009-2014, 20th Floor, Magnum Global Park, Sector 58, Gurgaon, Haryana – 122011.

2. Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Equity settled ESOP at grant date fair value,
- Defined benefit plans

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3. Presentation of financial statement

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Notes to financials.

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

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the company and/or its counterparties.

4. Material accounting policies

4.1. Recognition of income and expense

4.1.1 Interest income



The Company earns revenue primarily from giving loans. 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. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective Interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial Instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates the interest only if it is considered recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income using EIR Method.

4.1.2 Interest expense

Interest expense includes borrowing costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective Interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

4.1.3 Fee based income

Fee based income is recognised on realization basis.

4.2. Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.2.1 Financial Assets

4.2.1.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

4.2.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortised cost (debt instrument)
- Financial assets at fair value through profit or loss (FVTPL)



4.2.1.3. Financial assets at amortised costs

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the nature of portfolio, and the period for which the interest rate is set.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the portfolios on the books of the Company, it may enter into immaterial and infrequent transactions to sell these portfolios to banks and/ or asset reconstruction companies without affecting the business model of the Company.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost primarily includes loans, and investment in bonds and debentures. For more information on loans, refer to Note 8.

4.2.1.4. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes mutual funds.

4.2.2. Financial liabilities

4.2.2.1. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate. The financial liabilities are recognised initially at net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, loans and borrowings including bank overdraft and other financial liabilities.

4.2.2.2. Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified at amortised cost.

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any fees or costs that are an integral part of the EIR. The EIR amortisation is Included as finance costs in the statement of profit and loss.

4.2.2.3. Undrawn loan commitments

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



The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet.

4.2.4. Derivative financial instruments and hedge accounting

4.2.4.1 Initial recognition and subsequent measurement

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

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

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

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

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

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

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

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

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

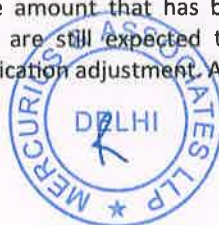
Cash flow hedges

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

The Company uses full currency swap to hedges its exposure to foreign currency risk and interest rate risk in repayment of borrowings.

The amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash



flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

4.2.5. De-recognition of financial assets and liabilities

4.2.5.1. Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognises the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

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

- It has transferred its contractual rights to receive cash flows from the financial asset or
- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset') but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'). Pass-through arrangements result in derecognition of financial assets only when all the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company must remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including Interest earned, during the year between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

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

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

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

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

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.



4.2.5.2. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

4.3. Impairment of financial assets

4.3.1. Overview of the ECL principles

The Company is recording the allowance for expected credit losses for all loans and other financial assets not held at FVTPL, together with loan commitments, (in this section all referred to as 'financial instruments'). Financial instruments at FVTPL are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting year, of whether a Financial instrument's credit risk has increased significantly since initial recognition.

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

Stage 1: When loans are first recognised, the company recognises an allowance based on 12mECLs.

Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The company records an allowance for the LTECLs.

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition or write off of the financial asset.

4.3.2 The calculation of ECLs

The Company calculates ECLs based on historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

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

- PD - The Probability of Default 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 derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an exposure at a reporting date.
- LGD - The loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a Financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.



Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECLs for undisbursed loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

4.4. Write-offs

Financial assets are written off either partially or in their entirety only when the recovery possibility from these properties seems remote, despite legal remedies and other actions taken by the Company. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of profit and loss account.

4.5. Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level Input that is Significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for Identical assets or liabilities.

level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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



4.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use ('ROU') the underlying assets.

I) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

II) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the transition date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company's lease liabilities are included in Other financial liabilities.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.7. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of balance with bank and fixed deposit with original maturity of three months or less.

4.8. Property, plant and equipment

Property, plant and equipment (PPE) are stated at cost of acquisition less accumulated depreciation. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation is charged on a proportionate basis for all assets purchased and sold during the year.



Ummeed Housing Finance Private Limited
Notes to the Financial Statements for the year ended March 31, 2026

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied.

The Company depreciates its Property, plant and equipment ('Assets') on Straight Line Method (SLM) over the useful lives of assets estimated by management. Depreciation on assets purchased during the year is charged from date of acquisition and for assets sold/disposed off, it is charged upto the date of sale/disposal. Modification or extension to an existing asset, which is of capital nature and which becomes an internal part thereof is depreciated prospectively from date of capitalisation upto remaining useful life of that asset. Management estimates for useful lives of assets are set out below:

Property, plant & equipment	Useful lives (in years)
Computers	5
Computer servers and networks	6
Office equipment	5
Furniture and Fixture	10
Motor Vehicle	5

The Company, based on management's technical assessment, depreciates computer over estimated useful lives which is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that this estimated useful life is realistic and reflect fair approximation of the period over which the computers are likely to be used.

4.9. Intangible assets

Intangible assets are acquired by the company are measured initially at cost. Cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebate are deducted in arriving the cost of asset.

All such expenditure that increases the future benefits from the existing asset beyond its previously assessed standard of performance is included in the gross book value.

After Initial Recognition, Intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company uses a presumption that the useful life of an intangible asset will not exceed six years from the date when the asset is available for use. If persuasive evidence exists to the affect that useful life of an intangible asset exceeds six years, the Company amortizes the intangible asset over the best estimate of its useful life.

4.10. Retirement and other employee benefits

Short term employee benefits

All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Post-employment benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to



the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company provides gratuity benefits which is a defined benefit scheme. The cost of providing gratuity benefits is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes.

4.11. Provisions

Provisions are recognised when the Company has 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 a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

4.12. Taxes

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date. Current Income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or



loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.13. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss attributable to equity holder of the company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.14. Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting year, based on the Company's estimate of equity Instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

4.15. Contingent liabilities

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liability is disclosed in the case of:

- A present obligation arising from past event" when it is not probable that an outflow of resources will not be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date.

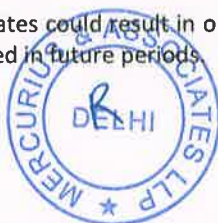
4.16. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

5. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



In the process of applying the Company's accounting policies, management has made the following Significant judgements and estimates, which have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5.1. Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity. However, Information about sales activity is not considered in isolation, but as part of a holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flows are realised. Therefore, the Company considers information about past sales in the context of the reasons for those sales, and the conditions that existed at that time as compared to current conditions.

Based on this assessment and future business plans of the Company, the management has measured its financial assets at amortised cost as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest ('the 'SPPI criterion').

5.2. Fair value of financial instruments

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

5.3. Effective Interest Rate (EIR) method

The Company's EIR methodology recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given /taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

5.4. Impairment of financial asset

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

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

- The Company's model, which assigns Probability of default (PD)s.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime expected credit loss (LTECL) basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EADs) and Loss given default (LGDs).



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

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.5 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits 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.

5.6 Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

5.7 Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

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

5.8 Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.



Note 6: Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
6A. Cash and cash equivalents		
Balance with banks		
In current accounts	4,422.12	6,501.63
Total	4,422.12	6,501.63

6B. Bank balance other than above

Particulars	March 31, 2026	March 31, 2025
Deposit with original maturity of more than 3 Months	3,028.57	167.79
Balance with banks to the extent held as margin margin or security deposit against the borrowings, guarantees, other commitments	4,477.99	4,664.99
Total	7,506.56	4,832.78

Note 7: Derivative financial instrument

Particulars	As at March 31, 2026				As at March 31, 2025			
	Notional amount	Fair value assets	Notional amount	Fair value liabilities	Notional amount	Fair value assets	Notional amount	Fair value liabilities
Part I								
Currency Derivatives:								
-Currency swaps	16,505.95	2,063.53	-	-	18,209.11	17.41	-	-
Part II								
Included in above are derivatives held for hedging and risk management purposes as follows:								
Cash flow hedging:								
- Currency swaps	16,505.95	2,063.53	-	-	18,209.11	17.41	-	-
Total derivative financial instruments	16,505.95	2,063.53	-	-	18,209.11	17.41	-	-

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

Derivatives designated as hedging instruments

The foreign currency risk on borrowings have been actively hedged through a combination of forward contracts, principal only and interest rate swaps.

The Company uses currency swaps contracts (Fixed to Fixed) to hedge its risks associated with currency rate fluctuations arising from foreign currency loans/external commercial borrowings. The Company designates such swaps contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. These swap contracts are stated at fair value at each reporting date. Changes in the fair value of these swap contracts that are designated and effective as hedge of future cash flows are recognised directly in 'Cash Flow Hedge Reserve' under other equity and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

The Company also hedges foreign currency risk arising from its fixed rate foreign currency borrowing by entering into the currency swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the contract match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Cross currency swap are identical to the hedged risk components.

	As of March 31, 2026			
	Notional Amount	Carrying Amount	Line Item in Balance Sheet	Change in fair value
The impact of hedging instruments (net)	16,505.95	2,063.53	Derivative Financial Assets	2,046.12
	As of March 31, 2026			
	Notional Amount	Accumulated adjustment	Line Item in Balance Sheet	Change in value
The impact of hedged items (net)	16,505.95	2,060.84	Borrowings (other than debt securities)	1,774.17
As of March 31, 2026				
Total hedging gain / (loss) recognised in OCI				
Effect of Cash flow hedge		432.90		
	As of March 31, 2025			
	Notional Amount	Carrying Amount	Line Item in Balance Sheet	Change in Fair value
The impact of hedging instruments (net)	18,209.11	17.41	Derivative Financial Assets	47.66
	As of March 31, 2025			
	Notional Amount	Accumulated adjustment	Line Item in Balance Sheet	Change in value
The impact of hedged items (net)	18,209.11	(447.64)	Borrowings (other than debt securities)	300.60
As of March 31, 2025				
Total hedging gain / (loss) recognised in OCI				
Effect of Cash flow hedge		(262.93)		



Note 8: Loans

Particulars	March 31, 2026	March 31, 2025
At amortised cost:		
Loans assets	2,18,241.24	1,94,016.47
Less: Impairment loss allowance	(1,890.11)	(1,190.51)
Total Net	2,16,551.13	1,92,825.96
Secured by tangible assets	2,18,241.24	1,94,016.47
(hypothecation of equitable mortgage of immovable property etc.)		
Unsecured	-	-
Total Gross	2,18,241.24	1,94,016.47
Less: Impairment loss allowance	(1,890.11)	(1,190.51)
Total Net	2,16,551.13	1,92,825.96
Loans in India		
Public sector	-	-
Others	2,18,241.24	1,94,016.47
Total Gross	2,18,241.24	1,94,016.47
Less: Impairment loss allowance	(1,890.11)	(1,190.51)
Total Net	2,16,551.13	1,92,825.96

i) Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or undertaking to create a security and/or personal guarantees and/or hypothecation of assets and/or assignments of life insurance policies.

ii) The Company has assigned a pool of certain loans amounting to Rs. 21,847.48 lakh during the year ended March 31, 2026 (March 31, 2025 Rs. 19,689.32 lakh) by way of a direct assignment transaction. These loan assets have been de-recognised from the loan portfolio of the Company as the sale of loan assets is an absolute assignment and transfer on a 'no-recourse' basis. The Company continues to act as a servicer to the assignment transaction on behalf of assignee. In terms of the assignment agreement, the Company pays to assignee, on a monthly basis, the pro-rata collection amounts.

iii) Loan commitment amount is Rs.24,780.77 Lakhs as on March 31, 2026 (Rs.9,268.38 Lakhs as on March 31, 2025) (Refer note 17.1)

iv) The Company is not granting any loans against gold and silver jewellery as collateral.

v) The Company is not granting any loans against security of shares as collateral.

vi) During the year ended 31st Mar 2026, company has reported 5 instances aggregating to Rs. 28.23 lakhs wherein funds have been perpetrated by the borrower and third party (NIL in March 31, 2025)

vii) During the year ended 31st Mar 2025, 275 Non housing loans(LAP/BL/STBL) amounting to Rs. 2,156.15 Lakhs were running under PEMI as these loans were partially disbursed and subsequently upon full disbursements in these loans, EMI were started.

Note 8.1 Credit Quality of assets

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties. The Company groups its exposure into smaller homogeneous portfolios, based on a combination of internal and external characteristics. Following asset class represents homogeneous pools determined by the Company for risk categorisation:

- Housing Loan
- Loan against property
- Business loan
- Small ticket business loan

Details of companies risk assessment model are explained in Note 40.

An analysis of risk categorisation, changes in gross carrying amount and the corresponding ECL allowances

8.1.1 Analysis of risk categorisation

As at March 31, 2026	Stage 1	Stage 2	Stage 3	Total
Risk Categorisation				
Low risk	2,01,833.02	4,085.72	2,617.02	2,08,535.76
Medium risk	7,387.35	257.68	103.00	7,748.03
High risk	1,880.10	51.02	26.33	1,957.45
Total	2,11,100.47	4,394.42	2,746.35	2,16,241.24
As at March 31, 2025				
Risk Categorisation				
Low risk	1,78,506.28	2,676.18	1,370.18	1,82,552.62
Medium risk	9,151.29	255.95	105.23	9,512.47
High risk	1,846.16	83.53	21.69	1,951.38
Total	1,89,503.71	3,015.66	1,497.10	1,94,016.47

8.1.2 Reconciliation of gross carrying amount

As at March 31, 2026	Stage 1 *	Stage 2	Stage 3	Total
Particulars				
Gross carrying amount as at April 1, 2025	1,89,503.71	3,015.66	1,497.10	1,94,016.47
New assets originated or purchased	71,395.82	-	-	71,395.82
Assets derecognised or repaid (excluding write offs)	(45,639.28)	(610.40)	(344.37)	(46,794.05)
Transfers to / (from) stage 1	(4,821.24)	3,116.74	1,704.50	-
Transfers to / (from) stage 2	556.40	(1,003.19)	448.79	-
Transfers to / (from) stage 3	105.06	75.81	(180.67)	-
Amounts written off	-	-	(377.00)	(377.00)
Gross carrying amount as at March 31, 2026	2,11,100.47	4,394.42	2,746.35	2,16,241.24
As at March 31, 2025				
Particulars				
Gross carrying amount as at April 1, 2024	1,47,820.62	1,883.54	746.23	1,50,450.39
New assets originated or purchased	83,921.55	-	-	83,921.55
Assets derecognised or repaid (excluding write offs)	(39,425.14)	(410.14)	(421.11)	(40,256.39)
Transfers to / (from) stage 1	(3,133.23)	2,087.17	1,048.06	-
Transfers to / (from) stage 2	265.42	(556.89)	291.47	-
Transfers to / (from) stage 3	54.49	11.88	(66.47)	-
Amounts written off	-	-	(99.08)	(99.08)
Gross carrying amount as at March 31, 2025	1,89,503.71	3,015.66	1,497.10	1,94,016.47

* Includes over due from 1 to 30 days amounting to Rs. 3,049.73 lakhs and Rs. 2,515.87 lakhs as at 31st March 2026 and 31st March 2025.



8.1.3 Impairment allowance for loans to customers

	Stage 1	Stage 2	Stage 3	Total
As at March 31, 2025				
Particulars				
Impairment allowance for loans to customers as at April 1, 2025	559.68	133.67	497.16	1,190.51
ECL remeasurements due to changes in EAD/Credit Risk/Assumptions (Net)	(74.58)	114.13	584.46	624.01
Transfers to / (from) Stage 1	(29.68)	18.95	10.73	-
Transfers to / (from) Stage 2	22.98	(52.65)	29.87	-
Transfers to / (from) Stage 3	37.86	26.45	(64.31)	-
Amounts written off			(124.41)	(124.41)
Impairment allowance for loans to customers as at March 31, 2026	516.26	240.35	933.50	1,690.11

Increase in ECL is attributable to increase in credit impaired and significant increase in credit risk loans.

	Stage 1	Stage 2	Stage 3	Total
As at March 31, 2025				
Particulars				
Impairment allowance for loans to customers as at April 1, 2024	427.41	106.16	248.38	781.95
ECL remeasurements due to changes in EAD/Credit Risk/Assumptions (Net)	118.65	43.44	278.87	441.26
Transfers to / (from) Stage 1	(17.04)	11.26	5.78	-
Transfers to / (from) Stage 2	10.26	(31.06)	20.80	-
Transfers to / (from) Stage 3	20.20	3.87	(24.07)	-
Amounts written off			(32.70)	(32.70)
Impairment allowance for loans to customers as at March 31, 2025	559.68	133.67	497.16	1,190.51

Increase in ECL is attributable to increase in credit impaired and significant increase in credit risk loans.

Note: 8.2 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.

- Definition of default and cure

The Company considers a financial instrument as defaulted and classifies it as Stage 3 (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage 3 if there is significant deterioration in the loan collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment.

- Probability of default ("PD")

The Company uses blend of both CIBIL score and account level delinquency while assigning Probability of Default (PD) at a portfolio level. The PDs are computed for homogeneous portfolio segments.

- Exposure at default ("EAD")

The Gross carrying amount as at the reporting date is considered as EAD by the Company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

- Loss given default ("LGD")

The Company uses historical loss data/external agency LGD for identified homogeneous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

- Significant increase in credit risk

The Company evaluates the loans on an ongoing basis. The Company also assesses if there has been a significant increase in credit risk since the previously assessed risk taking into consideration both qualitative and quantitative information. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due and when the accounts have been restructured under the RBI Resolution Framework.

- 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 homogeneous portfolios from the perspective of credit behaviour.

Note 8.3 Collateral

The Company is in business of secured lending and all loans are adequately covered by either residential collateral or commercial collateral. The collaterals are assessed at the time of origination and are being reassessed as and when required. The illustrative factors considered while evaluation of collateral are liquidity, enforceability, marketability, ease and efficiency in custody & settlement and free from all encumbrances in the relevant jurisdictions and complied with local by laws. The assessment of collateral is undertaken by empanelled team of technical/legal agencies. The company has specified the maximum loan-to-value ratio for various types of asset to be accepted as collateral. Such ratios commensurate with the relative risk of the assets as prescribed by RHB and provides an adequate buffer against potential losses.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral as at March 31, 2026 and March 31, 2025. There was no change in the Company's collateral policy during the year.

Note 9: Investments

	March 31, 2026	March 31, 2025
Particulars		
Investments carried at fair value through profit or loss		
Investments in Mutual funds	508.39	-
Arbitrage Mutual Funds	6,728.95	-
Other Mutual Funds	3,968.22	-
Investments carried at amortised cost	11,205.56	-
Investments in Corporate Bonds	-	-
Total	11,205.56	-
Investments outside India	11,205.56	-
Investments in India	-	-
Total	11,205.56	-

Note 10: Other financial assets

	March 31, 2026	March 31, 2025
Particulars		
Excess Interest Spread (EIS) receivable (refer note 10.1)	5,770.21	4,090.62
Security deposits	252.48	240.89
Other receivables	270.74	90.72
Amount receivable from insurance companies	120.49	131.69
Gross	6,413.90	4,553.72
Less: impairment loss allowance on EIS Receivable	(18.10)	(9.71)
Net	6,395.80	4,544.01

Note 10.1: Under Ind AS with respect to Assignment deals, Company has created an EIS receivable with corresponding credit to statement of profit and loss, which has been computed by discounting interest strip retained over the expected life of loan assets.



Ummeed Housing Finance Private Limited
Notes to financial statements for the year ended March 31, 2026
(Amount in Rs. Lakhs unless stated otherwise)

Note 11A: Property, plant and equipment

Particulars	Office Equipment	Computers	IT Networks Equipment's	Furniture Fixtures & Fittings	Vehicles	Total
Cost:						
At April 1, 2024	74.29	467.92	5.67	20.29	120.42	688.59
Additions	17.85	181.94	11.23	7.05	140.89	359.06
Disposals	(2.02)	(29.34)	-	(3.22)	(79.80)	(114.38)
At March 31, 2025	90.12	620.52	16.90	24.12	181.51	833.27
Additions	2.75	99.11	-	3.50	34.18	139.54
Disposals	(0.84)	(24.52)	-	(0.06)	(40.62)	(66.04)
At March 31, 2026	92.13	695.11	16.90	27.56	175.07	1,006.77
Depreciation						
At April 1, 2024	38.27	261.43	4.85	5.30	75.44	385.29
Charge for the year	10.38	131.68	1.20	1.90	20.85	166.01
Disposals	(1.45)	(28.91)	-	(0.52)	(52.88)	(81.76)
At March 31, 2025	47.20	366.20	6.05	6.68	43.41	469.54
Charge for the year	12.04	65.38	1.78	2.32	35.98	117.48
Disposals	(0.51)	(22.87)	-	(0.01)	(35.38)	(58.57)
At March 31, 2026	58.73	408.61	7.83	8.99	43.99	528.45
Net book value:						
At March 31, 2025	43.02	254.32	10.85	17.44	138.10	463.73
At March 31, 2026	33.40	286.20	9.07	18.57	131.08	478.32

Note 11B: Intangibles

Particulars	Software	Total
Cost:		
At April 1, 2024	270.37	270.37
Additions	215.46	215.46
At March 31, 2025	485.83	485.83
Additions	83.55	83.55
At March 31, 2026	569.38	569.38
Accumulative amortisation:		
At April 1, 2024	127.58	127.58
Charge for the year	61.97	61.97
At March 31, 2025	189.55	189.55
Charge for the year	85.69	85.69
At March 31, 2026	275.24	275.24
Net book value		
At March 31, 2025	296.28	296.28
At March 31, 2026	294.14	294.14

Note 11C: Right to use asset

Particulars	Building and office premises	Total
Gross block		
At April 1, 2024	1,182.56	1,182.56
Addition	997.27	997.27
Disposals	(42.71)	(42.71)
At March 31, 2025	2,137.12	2,137.12
Addition	13.02	13.02
Disposals	(32.20)	(32.20)
At March 31, 2026	2,117.94	2,117.94
Depreciation		
At April 1, 2024	960.95	960.95
Charge for the year	313.10	313.10
Reversal for the year	(27.22)	(27.22)
At March 31, 2025	1,246.83	1,246.83
Charge for the year	349.61	349.61
Reversal for the year	(21.69)	(21.69)
At March 31, 2026	1,574.75	1,574.75
Net book value		
At March 31, 2025	890.29	890.29
At March 31, 2026	543.19	543.19

Note: There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2026 and 31 March 2025.

Note 11D: Intangible assets under Development

Intangible assets under Development as at March 31, 2026 is Rs. 2.73 Lakhs (March 31, 2025 Rs. 5.02 Lakhs)

March 31, 2026					
Intangible assets under Development	Amount in CWP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects In Progress	2.73	-	-	-	2.73
Projects temporarily suspended	-	-	-	-	-
Total	2.73	-	-	-	2.73
March 31, 2025					
Intangible assets under Development	Amount in CWP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects In Progress	5.02	-	-	-	5.02
Projects temporarily suspended	-	-	-	-	-
Total	5.02	-	-	-	5.02



Note 12: Other non-financial assets

Particulars	March 31, 2026	March 31, 2025
GST Input	69.08	56.05
Prepaid expenses	489.67	155.71
Other advances	44.33	191.38
Employee Advance	3.28	8.71
Total	606.36	411.85

Note 13: Trade Payables

Particulars	March 31, 2026	March 31, 2025
Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	9.80	6.09
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	221.82	142.34
Total	231.62	148.43

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	March 31, 2026	March 31, 2025
Principal amount remaining unpaid	9.80	6.09
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the year.	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Total	9.80	6.09

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at 31 March 2026					
(i) MSME	9.80	-	-	-	9.80
(ii) Others	178.21	41.83	1.78	-	221.82
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	188.01	41.83	1.78	-	231.62
As at 31 March 2025					
(i) MSME	6.09	-	-	-	6.09
(ii) Others	121.72	12.20	8.42	-	142.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	127.81	12.20	8.42	-	148.43

Note 14: Debt securities

Particulars	March 31, 2026	March 31, 2025
At amortised cost:		
Secured		
Redeemable non-convertible debentures	29,972.41	5,223.33
Total	29,972.41	5,223.33
Debt securities in India		
Debt securities outside India	29,972.41	5,223.33
Total	29,972.41	5,223.33

Detail of Secured Redeemable Non-Convertible Debentures

Particulars/ISIN No.	INE870W07084	INE870W07092	INE870W07068	INE870W07076
No. of Debentures	1,250	1,250	320	206
Call/Put Option	N.A.	N.A.	N.A.	N.A.
Date of Redemption	11-08-2032	29-01-2033	01-02-2028	30-12-2027
Rate of Interest	7.75%	7.75%	8.80%	8.80%
Interest Type	Floating	Floating	Fixed	Fixed
Listed/unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Face value	10,00,000	10,00,000	10,00,000	10,00,000
Carrying Amount as at March 31, 2026	12,373.34	12,363.75	3,185.12	2,050.20
Carrying Amount as at March 31, 2025	-	-	3,178.08	2,045.25

Redeemable Non-Convertible Debentures are secured by hypothecation of specified receivables under financing Activities and are repayable in bullet payments. These debentures are privately placed and are redeemable at par.



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

Original Maturities of Debt Securities (No of Days)	Monthly repayment schedule		Quarterly/Half yearly/Bullet repayment schedule		Total	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Due within one year	-	-	-	-	-	-
Due 1 to 3 years	-	-	14	12,211.80	14	12,211.80
Due 3 to 5 years	-	-	16	9,451.19	16	9,451.19
Due above 5 years	-	-	14	8,309.31	14	8,309.31
Total	-	-	44	29,972.41	44	29,972.41

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

Original Maturities of Debt Securities (No of Days)	Monthly repayment schedule		Quarterly/Half yearly/Bullet repayment schedule		Total	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Due within one year	-	-	-	-	-	-
Due 1 to 3 years	-	-	-	-	-	-
Due 3 to 5 years	-	-	2	5,223.33	2	5,223.33
Due above 5 years	-	-	-	-	-	-
Total	-	-	2	5,223.33	2	5,223.33

Note 15: Borrowings (other than debt securities)

Particulars	March 31, 2026	March 31, 2025
At amortised cost:		
Secured		
Term Loans		
-from National Housing Bank (refer note 15.1)	15,622.86	15,368.61
-from Banks (refer note 15.2)	69,450.25	64,861.84
-from Non-Banking Financial Institutions (refer note 15.3)	8,643.40	5,171.79
-from Financial institutions (refer note 15.4)	-	-
Term Loans in foreign currency (USD)		
-from Financial institutions (ECB) (refer note 15.4)	18,484.00	18,562.93
Others		
-Cash credit facilities with scheduled banks (refer note 15.5)	7.99	6.64
-Securitized Borrowings from Banks and NBFC	4,475.72	6,450.98
Total	1,16,684.22	1,10,222.77
Borrowings in India	98,200.22	91,859.84
Borrowings outside India	18,484.00	18,562.93
Total	1,16,684.22	1,10,222.77

Note 15.1: Secured term loans from National Housing Bank carry rate of interest in the range of 2.80% to 8.50% p.a. The loans are having tenure of 7 to 10 years from the date of disbursement and are repayable in quarterly instalments. These loans are secured by hypothecation (exclusive charge) of the loans and advances given by the Company. Loans from National Housing Bank to the extent of Rs. 5585.06 lakhs (Previous year Rs. 7,991.87 lakhs) have been guaranteed by Bank guarantee of Ulkarsh Small Finance Bank limited (Rs.900.00 lakhs).

Note 15.2: Secured term loans from Banks carry rate of interest in the range of 7.31% to 10.60% p.a. The loans are having tenure of 3 to 8 years from the date of disbursement and are repayable in monthly or quarterly instalments. These loans are secured by hypothecation (exclusive charge) of the loans and advances given by the Company and vehicles of the Company.

Note 15.3: Secured term loans from Non-Banking Financial Institutions carry rate of interest in the range of 8.85% to 10.05% p.a. The loans are having tenure of 3 to 7 years from the date of disbursement and are repayable in monthly or quarterly instalments. These loans are secured by hypothecation (exclusive charge) of the loans and advances given by the Company.

Note 15.4: Secured term loans from Financial Institutions carry rate of interest in the range of 6.99% to 8.90% p.a. The loans are having tenure of 5 to 15 years from the date of disbursement and are repayable in quarterly instalments or Bullet Payment. These loans are secured by hypothecation (exclusive charge) of the loans and advances given by the Company.

Note 15.5: Cash credit borrowings from bank are secured by hypothecation (exclusive charge) of the loans and advances given by the Company or against fixed deposits, are repayable on demand and carry interest rates ranging from 6.50% to 9.40%.

Defaults

There are no defaults as on balance sheet date in repayment of borrowing and interest thereon.

End Use

The Company has taken borrowings from banks, NBFC's, National Housing Bank and financial institutions and utilized them for the specific purpose for which they were taken other than temporary deployment pending application of proceeds as at the Balance sheet date. Unutilised funds as at 31 March 2026 and 31 March 2025 are held by the Company in the form of fixed deposits with banks or temporary investments till the time the utilisation is made subsequently.

Note 15: Borrowings (other than debt securities) (continued)

Terms of repayment of terms loans as at March 31, 2026

Repayments	Monthly repayment schedule		Quarterly/Half yearly/Bullet repayment schedule		Total	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Due within one year	768	18,767.56	116	9,333.44	884	28,101.00
Due 1 to 3 years	1091	27,444.50	240	17,237.28	1331	44,681.78
Due 3 to 5 years	444	12,269.82	135	10,222.95	579	22,492.77
Due above 5 years	9	198.03	156	16,728.34	165	16,926.37
Total	2312	58,678.91	647	53,522.01	2959	1,12,200.91

Terms of repayment of terms loans as at March 31, 2025

Repayments	Monthly repayment schedule		Quarterly/Half yearly/Bullet repayment schedule		Total	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Due within one year	629	13,536.38	103	9,560.56	732	23,096.94
Due 1 to 3 years	1010	23,624.81	218	17,167.77	1228	40,792.58
Due 3 to 5 years	482	12,413.90	150	11,364.85	632	23,778.75
Due above 5 years	50	2,593.45	156	13,513.45	206	16,106.90
Total	2151	52,168.54	627	51,556.63	2778	1,03,725.17



Note 16: Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Interest accrued but not due on		
- Redeemable non-convertible debentures	273.13	45.21
- Term Loans		
- from banks	91.20	113.96
- from Non-Banking Financial Institutions	33.80	29.26
- from Financial institutions (ECB)	150.88	205.00
Payable towards collections in derecognised assets	1,504.87	851.05
Payable/refundable to borrowers	103.49	167.28
Employee benefits payable	1,058.40	749.72
Advance from borrowers	281.51	92.86
Payable to Insurance companies	3.24	244.86
Others liabilities	55.51	9.81
Total	3,584.03	2,508.91

Note 17: Provisions

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits		
- Leave encashment	355.57	77.35
- Gratuity	513.44	284.82
Provision for Other Expenses	341.55	367.27
ECL on undisbursed loan commitment	72.60	30.82
Total	1,283.16	770.16

Note 17.1: Loan commitment

The table below shows the credit quality and the maximum exposure for credit risk based on the Company's internal credit rating system and year-end stage classification for loan commitments.

As at March 31, 2026	Stage 1	Stage 2	Stage 3	Total
Risk Categorisation				
Low Risk	24,505.95	59.31	32.27	24,597.53
Medium Risk	98.69	-	-	98.69
High Risk	84.55	-	-	84.55
Total	24,689.19	59.31	32.27	24,780.77

As at March 31, 2025	Stage 1	Stage 2	Stage 3	Total
Risk Categorisation				
Low Risk	0,002.31	41.20	16.39	9,149.90
Medium Risk	68.53	-	-	68.53
High Risk	50.37	0.55	-	50.93
Total	9,211.21	41.76	16.39	9,268.36

Note 17.1.2: An analysis of changes in gross carrying amount and the corresponding ECLs in relation to other undrawn commitments is, as follows:

Reconciliation of gross carrying amount

As at March 31, 2026	Stage 1	Stage 2	Stage 3	Total
Particulars				
Gross carrying amount as at April 1, 2025	9,211.21	41.76	15.39	9,268.36
New assets originated or purchased	22,001.10	5.75	-	22,006.85
Assets derecognised or repaid (excluding write offs)	(6,449.26)	(32.88)	(12.30)	(6,494.44)
Transfers to / (from) Stage 1	(80.68)	56.49	24.17	-
Transfers to / (from) Stage 2	6.80	(11.81)	5.01	-
Transfers to / (from) Stage 3	-	-	-	-
Gross carrying amount as at March 31, 2026	24,689.19	59.31	32.27	24,780.77

As at March 31, 2025	Stage 1	Stage 2	Stage 3	Total
Particulars				
Gross carrying amount as at April 1, 2024	6,920.01	18.78	20.49	6,959.25
New assets originated or purchased	7,809.61	-	-	7,809.61
Assets derecognised or repaid (excluding write offs)	(5,484.07)	(18.77)	(17.66)	(5,500.50)
Transfers to / (from) Stage 1	(54.34)	41.75	12.59	-
Transfers to / (from) Stage 2	-	-	-	-
Transfers to / (from) Stage 3	-	-	-	-
Gross carrying amount as at March 31, 2025	9,211.21	41.76	15.39	9,268.36

Reconciliation of ECL balance amount as at March 31, 2026

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 1, 2025	22.75	3.11	5.06	30.92
ECL remeasurements due to changes in EAD/Credit Risk/Assumptions (Net)	47.07	(1.33)	(4.06)	41.68
Transfers to / (from) Stage 1	(12.80)	4.82	7.88	-
Transfers to / (from) Stage 2	0.01	(1.66)	1.65	-
Transfers to / (from) Stage 3	-	-	-	-
ECL allowance as at March 31, 2026	57.03	4.94	10.63	72.60



Reconciliation of ECL balance amount as at March 31, 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 1, 2024	19.02	0.52	6.74	25.28
ECL remeasurements due to changes in EAD/Credit Risk/Assumptions (Net)	11.97	(0.50)	(5.83)	5.64
Transfers to / (from) Stage 1	(7.24)	3.08	4.15	-
Transfers to / (from) Stage 2	-	-	-	-
Transfers to / (from) Stage 3	-	-	-	-
ECL allowance as at March 31, 2025	22.75	3.11	5.06	30.92

Note 18: Other non-financial liabilities

Particulars	March 31, 2026	March 31, 2025
Statutory dues payable	308.15	253.65
Total	308.15	253.65

Note 19: Equity Share Capital

Particulars	March 31, 2026	March 31, 2025
Authorized shares		
1,78,00,000 (March 31, 2025: 1,78,00,000) equity shares of ₹ 10/- each	1,780.00	1,780.00
Total authorized shares capital	1,780.00	1,780.00
Issued, subscribed and fully paid-up shares		
1,67,89,571 (March 31, 2025: 1,67,89,571) equity shares of ₹ 10/- each	1,678.96	1,678.96
Total issued, subscribed and fully paid-up share capital	1,678.96	1,678.96

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,67,89,571	1,678.96	1,67,76,071	1,677.51
Issued during the year	-	-	13,500	1.35
OCNCRPS converted during the year	-	-	-	-
Outstanding at the end of the year	1,67,89,571	1,678.96	1,67,89,571	1,678.96

(b) Terms/ rights attached to equity shares

The Company has a single class of equity shares having a par value of ₹ 10 per share (previous year ₹ 10 per share). Each holder of equity share is entitled to one vote per share in proportion of the share of the paid-up capital of the Company held by the shareholder. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after discharging all liabilities of the Company, in proportion to their shareholdings.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	March 31, 2026		March 31, 2025	
	Number of shares	% of share holding	Number of shares	% of share holding
Equity shares of ₹10 each fully paid				
Ashutosh Sharma	89,92,172	53.56%	89,92,172	53.56%
Thyme Private Limited, Mauritius	31,40,927	18.71%	31,40,927	18.71%
Nonwest Capital, LLC, USA	10,51,980	6.27%	10,51,980	6.27%
NHPEA V Unicorn (BVI) Limited, British Virgin Islands	21,08,005	12.56%	21,08,005	12.56%

(d) Shareholding of Promoter in the Company (Equity)

Promoter Name	March 31, 2026		March 31, 2025	
	Number of shares	% of share holding	Number of shares	% of share holding
Ashutosh Sharma	89,92,172	53.56%	89,92,172	53.56%

Note 20: Instruments entirely equity in nature

Particulars	March 31, 2026	March 31, 2025
Authorized shares		
4,31,00,000 (March 31, 2025: 4,31,00,000) 0.001% Compulsorily Convertible Preference shares (CCPS) of ₹ 20/- each	8,620.00	8,620.00
37,02,000 (March 31, 2025: 37,02,000) Optionally Convertible Non Cumulative Redeemable Preference shares (OCNCRPS) of ₹ 10/- each	370.20	370.20
Total authorized shares capital	8,990.20	8,990.20
Issued and subscribed shares		
CCPS:		
Cumulative:		
26,36,204 (March 31, 2025: 26,36,204) 0.001%, Participative CCPS of ₹ 20/- each-Series A	527.24	527.24
74,19,322 (March 31, 2025: 74,19,322) 0.001%, Participative CCPS of ₹ 20/- each-Series B	1,403.88	1,483.86
Non-Cumulative:		
76,85,840 (March 31, 2025: 76,85,840) 0.001%, Participative CCPS of ₹ 20/- each-Series C	1,537.17	1,537.17
92,70,587 (March 31, 2025: 92,70,587) 0.001%, Participative CCPS of ₹ 20/- each-Series D	1,854.11	1,854.11
74,49,772 (March 31, 2025: 74,49,772) 0.001%, Participative CCPS of ₹ 20/- each-Series E	1,489.95	1,489.95
83,40,748 (March 31, 2025: 83,40,748) 0.001%, Participative CCPS of ₹ 20/- each-Series F	1,668.15	1,668.15
OCNCRPS:		
33,44,470 (March 31, 2025: 33,44,470) OCNCRPS of ₹ 10/- each	334.45	334.45
Total issued and subscribed share capital	8,894.93	8,894.93



Paid Up shares

CCPS:

Cumulative:

26,36,204 (March 31, 2025: 26,36,204) 0.001%, Participative CCPS of ₹ 20/- each-Series A	527.24	527.24
74,19,322 (March 31, 2025: 74,19,322) 0.001%, Participative CCPS of ₹ 20/- each-Series B	1,483.86	1,483.86

Non-Cumulative:

76,85,840 (March 31, 2025: 76,85,840) 0.001%, Participative CCPS of ₹ 20/- each-Series C	1,537.17	1,537.17
92,70,567 (March 31, 2025: 92,70,567) 0.001%, Participative CCPS of ₹ 20/- each-Series D	1,854.11	1,854.11
74,49,772 (March 31, 2025: 74,49,772) 0.001%, Participative CCPS of ₹ 20/- each-Series E	1,489.95	1,489.95
63,40,748 (March 31, 2025: 63,40,748) 0.001%, Participative CCPS of ₹ 20/- each-Series F	1,668.15	1,668.15

OCNCRPS:

33,44,470 (March 31, 2025: 33,44,470) OCNCRPS of ₹ 10/- each (partly paid up ₹ 1)	33.44	33.44
---	-------	-------

Total paid-up share capital

8,593.92	8,593.92
-----------------	-----------------

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Compulsorily Convertible Preference shares (CCPS)

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Series A				
At the beginning of the year	26,36,204	527.24	26,36,204	527.24
Issued during the year	-	-	-	-
Outstanding at the end of the year	26,36,204	527.24	26,36,204	527.24
Series B				
At the beginning of the year	74,19,322	1,483.86	74,19,322	1,483.86
Issued during the year	-	-	-	-
Outstanding at the end of the year	74,19,322	1,483.86	74,19,322	1,483.86
Series C				
At the beginning of the year	76,85,840	1,537.17	76,85,840	1,537.17
Issued during the year	-	-	-	-
Outstanding at the end of the year	76,85,840	1,537.17	76,85,840	1,537.17
Series D				
At the beginning of the year	92,70,567	1,854.11	92,70,567	1,854.11
Issued during the year	-	-	-	-
Outstanding at the end of the year	92,70,567	1,854.11	92,70,567	1,854.11
Series E				
At the beginning of the year	74,49,772	1,489.95	74,49,772	1,489.95
Issued during the year	-	-	-	-
Outstanding at the end of the year	74,49,772	1,489.95	74,49,772	1,489.95
Series F				
At the beginning of the year	63,40,748	1,668.15	27,80,250	556.05
Allotted during the year	-	-	55,60,498	1,112.10
Outstanding at the end of the year	63,40,748	1,668.15	83,40,748	1,668.15

Optionally Convertible Non-cumulative Redeemable Preference shares (OCNCRPS)

	March 31, 2026		March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	33,44,470	33.45	18,42,756	18.43
Issued during the year	-	-	15,01,714	15.02
Converted into Equity shares during the year	-	-	-	-
Outstanding at the end of the year	33,44,470	33.45	33,44,470	33.45

(b) Terms / Rights attached to Compulsorily Convertible Preference shares (CCPS)

The Company has issued its Compulsorily Convertible Preference shares (CCPS) in series A, B, C, D, E and F having the par value of ₹ 20. The holders of the CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The shares are convertible in the ratio of 1 equity share for 1 CCPS. The shares carry a dividend right of 0.001% per annum of subscription amount.

For Series A, the preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Series A CCPS may be converted into Equity Shares at any time at the option of the holder of that Series A CCPS. However, the same shall be automatically be converted into Equity Shares, at the Series A conversion price (as defined) then in effect, upon the earlier of: (i) 1 (one) day prior to the expiry of 20 (twenty) years from the issuance of Series A CCPS; or (ii) in connection with an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

For Series B, the preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Series B CCPS may be converted into Equity Shares at any time at the option of the holder of that Series B CCPS. However, the same shall be automatically be converted into Equity Shares, at the Series B Conversion Price (as defined) then in effect, upon the earlier of: (i) 1 (one) day prior to the expiry of 20 (twenty) years from the Series B Closing Date; or (ii) in connection with an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

For Series C, the preferential dividend is non-cumulative and shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year. Each Series C CCPS may be converted into Equity Shares at any time at the option of the holder of that Series C CCPS. However, the same shall be automatically be converted into Equity Shares, at the Series C conversion price (as defined) then in effect, upon the earlier of: (i) 1 (one) day prior to the expiry of 20 (twenty) years from the Series C Closing Date; or (ii) in connection with an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.



Ummeed Housing Finance Private Limited

Notes to the Financial Statements for the year ended March 31, 2026
(Amount in Rs. lakhs unless stated otherwise)

For Series D, the preferential dividend is non-cumulative and shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year. Each Series D CCPS may be converted into Equity Shares at any time at the option of the holder of that Series D CCPS. Each Series D CCPS may be converted into Equity Shares at any time at the option of the holder of that Series D CCPS. However, the same shall be automatically be converted into Equity Shares, at the Series D conversion price (as defined) then in effect, upon the earlier of: (i) 1 (one) day prior to the expiry of 20 (twenty) years from the Closing Date; or (ii) in connection with a IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law, or (iii) upon occurrence of a Liquidation Event, if required.

For Series E, the preferential dividend is non-cumulative and shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year. Each Series E CCPS may be converted into Equity Shares at any time at the option of the holder of that Series E CCPS. However, the same shall be automatically be converted into Equity Shares, at the Series E conversion price (as defined) then in effect, upon the earlier of: (i) 1 (one) day prior to the expiry of 20 (twenty) years from the Closing Date; or (ii) in connection with an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

For Series F, the preferential dividend is non-cumulative and shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. In addition, each Series F CCPS shall be participating preference shares and shall be entitled to participate pari-passu in any cash or non-cash dividends paid to the holders of shares of all other classes, on As If Converted Basis. The Preferential Dividend would be appropriately adjusted for any bonus shares, share split, reclassification, recapitalisation, consolidation or similar event affecting Series F CCPS.

In the event of a Liquidation Event, out of the proceeds of the Liquidation Event ("Liquidation Proceeds"), each holder of Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS and holders of equity shares shall be entitled to receive, on a pari passu basis, an amount which is the pro-rata entitlement of the Liquidation Proceeds based on their respective shareholding in the Company on a Fully Diluted Basis.

(c) Terms / Rights attached to Optionally Convertible Non Cumulative Redeemable Preference Shares

The Company has a class of Optionally Convertible Non Cumulative Redeemable preference shares (OCNCRPS) having par value of ₹ 10 per share.

OCNCRPS shall be converted into Equity Shares subject to adjustment on account of any share splits, share consolidations, recapitalizations, or like events. The OCNCRPS which are fully paid and subject to conditions specified under the said Agreement, shall carry 1 (one) vote per share on and as if paid-up and converted basis. Further, each OCNCRPS shall be entitled to dividend at the rate of 0.001% per annum until they are converted into Equity Shares.

In any Liquidation Event, the OCNCRPS shall not be treated in preference or priority to the Equity Securities of the Investors, whether pending conversion or after conversion.

(d) Details of preference shares(CCPS) held by shareholders holding more than 5% of the aggregate preference shares(CCPS) in the Company

Name of shareholder	March 31, 2026		March 31, 2025	
	No of CCPS	% of holding	No of CCPS	% of holding
Preference shares(CCPS) of ₹ 20 each fully paid				
Series A-Compulsorily convertible preference shares				
Thyme Private Limited	13,18,830	50.03%	13,18,830	50.03%
Anicut Equity Continuum Fund	7,24,063	27.47%	7,24,063	27.47%
Miras Asset Late Stage Opportunities Fund	5,93,311	22.51%	5,93,311	22.51%
Series B-Compulsorily convertible preference shares				
Thyme Private Limited	25,89,187	35.03%	25,89,187	35.03%
CX Alternative Investment Fund	6,27,239	8.45%	6,27,239	8.45%
Alma Ram Properties Private Limited	3,86,279	5.21%	3,86,279	5.21%
Norwest Capital, LLC	36,78,901	49.59%	36,78,901	49.59%
Series C-Compulsorily convertible preference shares				
Miras Asset Late Stage Opportunities Fund	4,63,147	6.03%	4,63,147	6.03%
A91 Emerging Fund II LLP	45,75,724	59.53%	45,75,724	59.53%
Norwest Capital, LLC	26,48,869	34.44%	26,48,869	34.44%
Series D-Compulsorily convertible preference shares				
NHPEA V Unicorn (BV) Limited	86,37,070	93.17%	86,37,070	93.17%
Anicut Equity Continuum Fund	6,33,497	6.83%	6,33,497	6.83%
Series E-Compulsorily convertible preference shares				
NHPEA V Unicorn (BV) Limited	16,83,063	22.60%	16,83,063	22.60%
Norwest Capital, LLC	57,65,809	77.40%	57,65,809	77.40%
Series F-Compulsorily convertible preference shares				
Miras Asset Late Stage Opportunities Fund	11,12,100	13.33%	11,12,100	13.33%
A91 Emerging Fund II LLP	49,90,547	59.83%	49,90,547	59.83%
Norwest Capital, LLC	22,38,101	26.83%	22,38,101	26.83%

(e) Shareholding of Promoter in the Company (CCPS)

Promoter Name	March 31, 2026		March 31, 2025	
	Number of shares	% of share holding	Number of shares	% of share holding
Ashutosh Sharma	72,014	0.17%	72,014	0.17%

(f) Details of preference shares(OCNCRPS) held by shareholders holding more than 5% of the aggregate preference shares(OCNCRPS) in the Company

Name of the shareholder	March 31, 2026		March 31, 2025	
	Number of shares	% of share holding	Number of shares	% of share holding
Preference shares(OCNCRPS) of ₹ 10 each fully paid				
Ashutosh Sharma	29,00,932	86.74%	29,00,932	86.74%
Sachin Grover	3,29,136	9.84%	3,29,136	9.84%

(g) Shareholding of Promoter in the Company (OCNCRPS)

Promoter Name	March 31, 2026		March 31, 2025	
	Number of shares	% of share holding	Number of shares	% of share holding
Ashutosh Sharma	29,00,932	86.74%	29,00,932	86.74%



Umneed Housing Finance Private Limited

Notes to the Financial Statements for the year ended March 31, 2025
(Amount in Rs. lakhs unless stated otherwise)

Note 21: Other equity

Particulars	March 31, 2026	March 31, 2025
Share premium		
Opening Balance	61,056.10	42,893.87
Add: Premium on issue of share capital	-	18,916.75
Less: Share issue expenses	-	(553.32)
Total (A)	61,056.10	61,056.10
Statutory reserve under Section 29C of NHB Act, 1987		
Opening Balance	3,706.86	2,520.13
Add: Transfer to statutory reserve	1,184.23	1,186.73
Total (B)	4,891.09	3,706.86
Share based payment reserve		
Opening Balance	1,296.24	912.26
Add: Charge for the year	458.50	383.88
Total (C)	1,754.74	1,296.24
Retained earnings		
Opening Balance	14,189.54	9,454.36
Add: Profit for the year	5,921.14	5,933.63
Add: Other comprehensive income/(Loss) for the year	(40.31)	(31.62)
Less: Transfer to statutory reserve	(1,184.23)	(1,186.73)
Total (D)	18,866.24	14,189.54
Effective portion of cash flow hedges		
Opening Balance	(321.94)	(132.67)
Add: Other Comprehensive Income for the year	323.95	(189.27)
Total (E)	2.01	(321.94)
Grand Total (A+B+C+D+E)	86,670.15	79,906.90

Share premium account - Share premium account is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, share issue related expenses like underwriting costs etc. in accordance with Section 52 of the Companies Act 2013.

Statutory reserve under Section 29C of NHB Act, 1987 - As per Section 29C of National Housing Bank Act (NHB), 1987, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared. For this purpose, any Special Reserve created by the Company under Section 36(1)(viii) of the Income Tax Act, 1961 is considered to be an eligible transfer. Thus, during the year ended 31 March 2026 and 31 March 2025, the Company has transferred to Statutory Reserve, an amount arrived in accordance with Section 29C of the NHB Act, 1987.

Share based payment reserve - The share based payment reserve is used to recognise grant date fair value of options issued to employees under the Company's stock option schemes.

Retained earnings - Retained earnings represents the amount of accumulated earnings of the Company.

Effective portion of cash flow hedges - The Company uses hedging instruments as part of its management of foreign currency risk associated on borrowings. For hedging foreign currency risk, the Company uses cross currency swaps and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments) or on maturity/termination.

Note 22: Interest Income

Particulars	March 31, 2026	March 31, 2025
On financial assets measured at amortised cost		
Interest on term loans	29,861.36	25,335.78
Interest income on deposits with banks	435.77	705.64
Interest income on Corporate Bonds	177.57	125.80
Total	30,474.70	26,167.12

Note 23: Fee and commission Income

Particulars	March 31, 2026	March 31, 2025
Fee based Income		
Commission Income	1154.81	1493.48
Total	1,790.46	2,333.63
Geographical markets		
In India	1,790.46	2,333.63
Outside India	-	-
Total revenue from contracts with customers	1,790.46	2,333.63
Timing of revenue recognition		
Services transferred at a point in time	1,790.46	2,333.63
Services transferred over time	-	-
Total revenue from contracts with customers	1,790.46	2,333.63

Note 24: Net gain on derecognition of financial instruments at amortised cost

Particulars	March 31, 2026	March 31, 2025
Net gain on derecognition of financial instruments at amortised cost		
	3,744.10	2,681.44
Total	3,744.10	2,681.44



Ummeed Housing Finance Private Limited

Notes to the Financial Statements for the year ended March 31, 2026
(Amount in Rs. lakhs unless stated otherwise)

Note 25: Net gain on fair value changes

Particulars	March 31, 2026	March 31, 2025
Total net gain on fair value changes on financial instruments measured at fair value through profit and loss		
- On trading portfolio - investment in units of mutual funds	359.44	522.11
	<u>359.44</u>	<u>522.11</u>
Total net gain on fair value changes on financial instruments measured at fair value through profit and loss		
Fair value changes:		
-Realised	303.62	554.89
-Unrealised	55.82	(32.78)
Total	<u>359.44</u>	<u>522.11</u>

Note 26: Other Income

Particulars	March 31, 2026	March 31, 2025
Other income	12.86	10.67
Gain on lease termination	0.84	3.08
Total	<u>13.70</u>	<u>13.75</u>

Note 27: Finance Cost

Particulars	March 31, 2026	March 31, 2025
On financial liabilities measured at Amortised Cost:		
Interest on borrowings		
-Redeemable non-convertible debentures	1,378.99	508.40
-Term Loans		
-from National Housing Bank	1,080.48	1,251.75
-from banks	6,539.24	5,618.22
-from Non-Banking Financial Institutions	834.27	450.83
-from Financial institutions	1,257.58	984.20
-Cash credit facilities with scheduled banks	21.84	54.84
-Working Capital Demand Loan with scheduled banks	-	12.52
Interest expenses on lease liability	62.14	56.26
Interest on Securitised pool - Borrowings	537.70	305.38
Other borrowing Cost	-	9.80
Total	<u>11,712.02</u>	<u>9,250.20</u>

Note 28: Impairment on financial instruments

Particulars	March 31, 2026	March 31, 2025
On financial assets measured at amortised cost:		
Loan assets and EIS receivable	507.99	412.61
Loans written off	312.81	99.09
Loan commitment (refer note 17.1.2)	41.69	5.84
Total	<u>862.49</u>	<u>517.54</u>

Note 29: Employee benefits expenses

Particulars	March 31, 2026	March 31, 2025
Salaries and wages	10,758.30	9,025.86
Contribution to provident and other funds	408.46	373.87
Share based payments to employees	458.50	409.33
Staff welfare expenses	233.05	216.46
Total	<u>11,859.31</u>	<u>10,025.54</u>

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 28 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave. The Company has determined that there are no employees covered under the definition of Worker.

The Company has assessed impact of these changes on the basis of the best information available till authorisation of the financial statements for issue and has presented increase in obligation as an expense under the head 'Employee Benefit Expense' in the statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

Note 30: Other expenses

Particulars	March 31, 2026	March 31, 2025
Rent	280.12	263.98
Repairs and maintenance		
Technology	702.18	678.89
General Office	205.54	239.47
Electricity & water charges	86.05	85.44
Traveling and conveyance	662.88	542.23
Communication expenses	145.14	162.72
Printing and stationery	92.17	109.89
Manpower cost	13.65	228.59
Advertising and sales promotion	313.88	335.02
Legal and professional fee	641.08	393.56
Customer acquisition cost	227.89	129.10
Directors' sitting fee	70.03	82.71
Auditor's remuneration (refer note A below)	8.51	7.38
Donations	127.11	91.80
Other Operating Expenses	315.74	296.12
Total	<u>3,891.98</u>	<u>3,624.78</u>



A: Payment to auditors

Particulars	March 31, 2026	March 31, 2025
Statutory audit fee	8.50	5.45
Tax audit fee	0.50	0.55
Certification fee	1.51	1.36
Total	6.51	7.36

Note 31: Income tax

The components of Income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Profit or loss section	March 31, 2026	March 31, 2025
Current Income tax:		
Current income tax charge	1,381.70	1,533.21
Adjustment in respect of current income tax of previous year	-	43.09
Deferred tax:		
Relating to origination and reversal of temporary differences	201.11	221.44
Income tax expense reported in the statement of profit or loss	1,582.81	1,797.74

Other Comprehensive Income section	March 31, 2026	March 31, 2025
Deferred tax:		
Relating to origination and reversal of temporary differences	95.39	(74.29)
Income tax expense reported in other comprehensive section	95.39	(74.29)

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

Particulars	March 31, 2026	March 31, 2025
Accounting profit before tax from continuing operations	7,503.95	7,731.37
Tax at Statutory Income Tax rate of @25.17% (Previous year 25.17%)	1,896.59	1,945.83
Non-deductible expenses	31.89	23.05
Allowances and deductions under Income Tax Act 1961	(278.57)	(258.00)
Others	(59.20)	44.87
Tax at Effective Income Tax rate of @22.36% (Previous year 22.29%)	1,582.81	1,764.65
Tax on other comprehensive income	95.39	(74.29)
Tax for earlier years	-	43.09
Total tax expense reported in statement of profit and loss	1,678.20	1,723.45

Deferred Tax

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

Particulars	Deferred tax assets	Deferred tax liabilities	Net Deferred tax liabilities	Income Statement	OCI
	March 31, 2026	March 31, 2026	March 31, 2026	2025-26	2025-26
EIS receivables	-	(1,452.25)	(1,452.25)	(422.72)	-
Unamortised processing fees on borrowings	-	(229.73)	(229.73)	(56.89)	-
Property, plant and equipment	-	(35.47)	(35.47)	(12.89)	-
Provision for employee benefits	218.71	-	218.71	125.10	13.56
Expected credit loss (ECL)	448.19	-	448.19	201.17	-
Unamortised processing fees on loans	267.84	-	267.84	(38.23)	-
Derivative instrument	-	(0.88)	(0.88)	(71.95)	(108.95)
Unrealised gain on mutual fund	-	(27.58)	(27.58)	(27.58)	-
Other Adjustments	155.09	(136.71)	18.38	102.69	-
Gross deferred tax asset	1,089.84	(1,852.41)	(762.57)	(201.11)	(95.39)
Particulars	Deferred tax assets	Deferred tax liabilities	Net Deferred tax liabilities	Income Statement	OCI
	March 31, 2025	March 31, 2025	March 31, 2025	2024-25	2024-25
EIS receivables	-	(1,029.53)	(1,029.53)	(255.80)	-
Unamortised processing fees on borrowings	-	(173.04)	(173.04)	1.76	-
Property, plant and equipment	-	(22.58)	(22.58)	(33.75)	-
Provision for employee benefits	93.62	-	93.62	32.16	10.64
Expected credit loss (ECL)	247.03	-	247.03	67.59	-
Unamortised processing fees on loans	306.07	-	306.07	(18.36)	-
Derivative instrument	71.27	-	71.27	51.82	63.66
Unrealised gain on mutual fund	(0.00)	-	(0.00)	1.13	-
Other Adjustments	235.16	(224.07)	11.09	(68.27)	-
Total	953.15	(1,449.22)	(496.07)	(221.44)	74.29



Note 32 : Earning per share

Basic earning per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of share outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Particulars	March 31, 2026	March 31, 2025
Following reflects the net profit and weighted average equity shares data used in EPS computation:		
Basic		
Weighted average number of equity shares of computation of Basic EPS (in Nos.)	5,95,82,024	5,95,70,580
Net profit for calculation of basic EPS	5,921.14	5,933.63
Basic earning per share (in Rs.)	9.94	9.96
Diluted		
Weighted average number of equity shares of computation of Diluted EPS (in Nos.)	6,18,17,827	6,14,75,403
Net profit for calculation of diluted EPS	5,921.14	5,933.63
Diluted earning per share (in Rs.)	9.58	9.65
Reconciliation of Weighted average number of shares outstanding		
Weighted average number of equity shares of computation of Basic EPS	5,95,82,024	5,95,70,580
Add: Dilutive potential equity shares	22,25,803	19,04,823
Weighted average number of equity shares of computation of Diluted EPS	6,18,17,827	6,14,75,403
Nominal/Face value of equity share (in Rs.)	10	10

Note 33: Retirement benefit plan

(A) Defined contribution plan

Particulars	March 31, 2026	March 31, 2025
Employer's contribution to Employee's Provident Fund *	364.15	329.31

* Provident fund is a defined contribution plan. The contribution towards provident fund has been deposited with Regional Provident fund Commissioner and is charged to Statement of Profit and Loss.

(B) Defined benefit plan

The gratuity plan is governed by the labour codes. Under the codes, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarize the components of net benefits expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans:

Table showing change in present value of projected benefit obligation

Particulars	March 31, 2026	March 31, 2025
Change in benefit obligations		
Present value of benefit obligations at the beginning of the year	294.62	189.26
Interest cost	18.06	13.03
Current service cost	92.89	52.90
Past service cost	73.93	-
Actuarial loss on Obligations due to change in financial assumptions	(12.22)	(2.95)
Actuarial Losses on Obligations-Due to Experience	66.09	45.22
Benefits Paid	(20.03)	(2.84)
Liability at the end of the year	513.44	294.62

Amount recognized in the Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Present value of benefit obligation at the end of the year	513.44	294.62
Net liability recognized in the Balance Sheet	513.44	294.62

Expenses recognized in the Statement of Profit and Loss

Particulars	March 31, 2026	March 31, 2025
Current service cost	92.89	52.90
Past service cost	73.93	-
Net Interest cost	18.06	13.03
Net expense recognised in the statement of profit and loss	184.88	65.93

Expenses recognized in the Other comprehensive Income (OCI)

Particulars	March 31, 2026	March 31, 2025
Remeasurement loss of defined benefit plan	53.87	42.26
Net loss for the year recognized in OCI	53.87	42.26



The actuarial assumptions used to determine benefit obligations as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	March 31, 2026	March 31, 2025
Discount Rate	6.15%	6.34%
Salary escalation rate	8.00%	8.00%
Employee Turnover rate	30.00%	30.00%

Balance Sheet reconciliation for defined benefit obligations

Particulars	March 31, 2026	March 31, 2025
Opening net liability	294.61	189.26
Expenses recognized in Statement of Profit and Loss	184.98	65.93
Expenses recognized in OCI	53.87	42.26
Benefits paid during the year	(20.02)	(2.84)
Net liability recognized in the Balance Sheet	513.44	294.61

Cash Flow Projection

Maturity analysis of the benefit payments

Particulars	March 31, 2026	March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st following year	101.85	60.07
2 to 5 years	341.57	193.19
6 to 10 years	156.59	93.23
More than 10 years	46.16	28.98

Sensitivity analysis

Particulars	March 31, 2026	March 31, 2025
Projected benefit obligation on current assumptions		
Delta effect of +1% change in rate of discounting	(16.62)	(9.68)
Delta effect of -1% change in rate of discounting	17.78	10.37
Delta effect of +1% change in rate of salary increase	15.82	9.10
Delta effect of -1% change in rate of salary increase	(15.23)	(8.73)
Delta effect of +25% change in rate of employee turnover	(40.83)	(24.52)
Delta effect of -25% change in rate of employee turnover	50.84	32.29

Note 34: Segment Information

The Company's main business is providing finance by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

Note 35: Change in liabilities arising from financing activities

Particulars	April 1, 2025	Cash flows (net)	Others*	March 31, 2026
Debt securities	5,223.33	25,000.00	(250.02)	29,972.41
Borrowings other than debt securities	1,10,222.77	4,755.20	1,706.26	1,16,684.22
Total	1,15,446.10	29,755.20	1,456.34	1,46,656.63

Particulars	April 1, 2024	Cash flows (net)	Others*	March 31, 2025
Debt securities	5,210.36	-	12.97	5,223.33
Borrowings other than debt securities	85,353.12	24,467.56	382.09	1,10,222.77
Total	90,563.48	24,467.56	395.06	1,15,446.10

*Others column includes amortisation of transaction cost and hedge impact of borrowings



Note 36: Contingent liabilities and commitments

Particulars	March 31, 2026	March 31, 2025
Loan commitments (refer note 17.1)	24,780.77	9,268.36

Note 37: Related party disclosures

(A) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" are given below:

1. Entities where control exists:

None

2. Shareholders having Significant Influence

Ashutosh Sharma
NHPEA V Unicorn (BVI) Limited, British Virgin Islands
Thyme Private Limited, Mauritius
A91 Emerging Fund II LLP
Norwest Capital LLC, USA
CX Alternative Investment Fund

3. Key management personnel

Mr. Ashutosh Sharma	Executive Chairperson (WTD)
Mr. Sachin Grover	Whole Time Director (upto 31.03.2026)
Mr. Vishal Pandit	Independent Director
Ms. Geeta Mathur	Independent Director (upto 12.01.2026)
Mr. Gautam Mago	Non-Executive Nominee Director
Mr. Rajiv Yashwant Inamdar	Non-Executive Director
Mr. Alok Prasad	Independent Director
Mr. Nirav Vinod Mehta	Non-Executive Nominee Director
Mr. Vinayak Prabhakhar Shenoi	Non-Executive Nominee Director
Mr. Subhashish Nath	Independent Director (Additional) (from 23.03.2026)
Mr. Bikash Kumar Mishra	Chief Financial Officer
Mr. Netpal Singh Raghav	Chief Executive Officer (from 05.03.2026)
Mr. Shakti Kumar	Company Secretary (upto 11.05.2026)
Ms. Khushboo Gupta	Company Secretary (from 17.06.2026)

4. Entity having common Key Management Personnel

Exotel Techcom Private Limited

(B) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows:

1. Transactions during the year

Particulars	March 31, 2026	March 31, 2025
A. Remuneration to KMP:		
(a) Short term employee benefits	522.82	534.27
(b) Share based Payment	46.35	11.13
B. Issue of Shares (OCNCRPS)		
(a) Mr. Ashutosh Sharma	-	12.78
(b) Mr. Sachin Grover	-	1.50
(c) Mr. Bikash Kumar Mishra	-	0.75
C. Sitting fee		
(a) Mrs. Geeta Mathur	14.00	17.00
(b) Mr. Indrajit Walla	-	16.55
(c) Mr. Rajeev Yashwant Inamdar	7.00	10.50
(d) Mr. Vishal Pandit	25.50	20.50
(e) Mr. Alok Prasad	17.75	11.33
D. Purchase of services		
(a) Exotel Techcom Private Limited	19.23	16.44

There are no outstanding balance with related parties as at 31st March 2026 and 31st March 2025

Note: Short term employee benefits with remunerations to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

The company has not granted any loans or advances to promoters, directors, KMPs and the related parties during the year ended 31st March 2026 and 31st March 2025

Note 38: Capital Management

The Company manages its capital structure in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is total debt divided by net worth. The Company's policy is to keep the gearing ratio at reasonable level of 2-4 times in imminent year while the Reserve Bank of India (Housing Finance Companies) Directions, 2025 currently permits HFCs to borrow up to 12 times of their net owned funds ("NOF"). The Company includes with in debt, it's all interest bearing loans and borrowings.

Particulars	March 31, 2026	March 31, 2025
Debt	1,46,856.83	1,15,446.10
Net worth	96,843.06	90,179.78
Debt to Net worth (In times)	1.51	1.28

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. 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 39: Maturity analysis of assets and liabilities

The table below shows contractual maturity profile of carrying value of assets and liabilities

Assets	March 31, 2026			March 31, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial assets						
Cash and cash equivalents	4,422.12	-	4,422.12	6,501.63	-	6,501.63
Bank Balance other than cash and cash equivalents	5,980.96	1,515.60	7,506.56	3,135.75	1,717.03	4,852.78
Derivative financial instruments	161.85	1,901.68	2,063.53	132.20	(114.79)	17.41
Loans	52,040.80	1,64,510.23	2,16,551.13	47,007.73	1,45,818.23	1,92,825.96
Investments	11,205.56	-	11,205.56	-	-	-
Other financial assets	2,690.96	3,704.64	6,395.60	2,110.69	2,433.32	4,544.01
Non-financial assets						
Current tax assets (net)	-	212.75	212.75	-	-	-
Property, plant and equipment	-	478.32	478.32	-	463.73	463.73
Intangible assets	-	294.14	294.14	-	296.28	296.28
Right to use assets	-	543.19	543.19	-	890.29	890.29
Intangible assets under Development	-	2.73	2.73	5.02	-	5.02
Other non-financial assets	560.62	25.74	586.36	382.01	29.84	411.85
Total assets	77,072.97	1,73,189.23	2,50,262.19	59,275.03	1,51,533.93	2,10,808.96
Financial liabilities						
Trade Payables						
(i) Trade payables						
(i) total outstanding dues of micro enterprise and small enterprises	9.80	-	9.80	6.09	-	6.09
(ii) total outstanding dues of creditors other than micro enterprise and small enterprises	221.82	-	221.82	142.34	-	142.34
Debt securities	-	29,972.41	29,972.41	-	5,223.33	5,223.33
Borrowings (other than debt securities)	28,129.99	88,554.23	1,16,684.22	22,767.95	87,454.82	1,10,222.77
Lease liabilities	240.73	342.24	582.97	352.37	581.09	934.38
Other financial liabilities	3,564.03	-	3,564.03	2,508.81	-	2,508.81
Non-financial liabilities						
Deferred tax liabilities (net)	-	792.57	792.57	-	496.07	496.07
Current tax liabilities (net)	-	-	-	71.50	-	71.50
Provisions	629.70	653.46	1,283.16	485.99	284.47	770.46
Other non-financial liabilities	308.15	-	308.15	253.85	-	253.85
Total liabilities	33,104.21	1,20,314.92	1,53,419.13	26,588.50	94,040.68	1,20,629.18
Net	43,968.75	52,874.30	96,843.06	32,686.53	57,493.25	90,179.78

Note 40: Financial risk management

40.1 Introduction and risk profile

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks. The Company also has a system of internal controls to reduce the residual risk in each of these categories and effectiveness of these controls is assessed periodically.

40.1.1 Risk management structure and policies

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Risk Management Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Board. The Risk Management Committee is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The unit works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

The Unit is also responsible for monitoring compliance with risk principles, policies and limits across the Company, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

40.2 Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. Credit risk in the Company is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk. There is a clear segregation of duties between transaction originators in the business function and approvers in the credit risk function. Board approved credit policies and procedures mitigate the Company's prime risk which is the default risk. There is a robust Credit Risk Management set-up in the Company at various levels.

- There are Credit teams to ensure implementation of various policies and processes through random customer visits and assessment, training of branch staff on application errors, liaison with other institutions to obtain necessary information/loan closure documents, as the case may be, and highlight early warning signals and industry developments enabling pro-active field risk management.
- The credit sanction is done through a delegation matrix where credit sanctioning powers are defined for respective levels.
- Portfolio analysis and reporting is used to identify and manage credit quality and concentration risks.
- Credit risk monitoring for the Company is broadly done at two levels: account level and portfolio level. Account monitoring aims to identify weak accounts at an incipient stage to facilitate corrective action. Portfolio monitoring aim towards managing risk concentration in the portfolio as well as identifying stress in certain occupations, markets and states.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is Rs. 2,24,011.45 lakhs and Rs. 1,98,107.09 lakhs as of 31st March 2026 and 31st March 2025 respectively, being the total of the carrying amount of financial assets.



40.2.1 Analysis of risk concentration

The Company's concentrations of risk is managed based on Loan to value (LTV) segregation, employment type and geographical spread. The following tables stratify credit exposures from housing and other loans to customers by these metrics. LTV is calculated as the ratio of sanction amount of loans to the value of the collateral. The value of the collateral for housing and other loans is based on collateral value at origination.

Loans to Customers:

As at March 31, 2026

LTV bucket	Stage 1	Stage 2	Stage 3	Total
<=40	59,275.31	1,448.95	1,074.86	61,799.12
40-60	76,537.64	1,805.22	1,063.19	79,406.05
60-70	34,308.26	573.96	378.38	35,260.58
70-80	36,221.18	444.73	147.47	36,813.38
>80	4,759.06	121.56	82.47	4,962.11
Total	2,11,100.47	4,394.42	2,746.36	2,18,241.24

Employment	Stage 1	Stage 2	Stage 3	Total
Salaried	62,999.71	682.24	264.78	63,946.73
Self Employed	1,48,100.76	3,712.18	2,481.57	1,54,294.51
Total	2,11,100.47	4,394.42	2,746.36	2,18,241.24

Geographical Concentration	Stage 1	Stage 2	Stage 3	Total
Rajasthan	98,878.74	2,394.72	1,802.41	1,02,873.87
Haryana	21,168.57	663.90	300.01	22,132.48
Delhi	18,237.20	293.88	113.27	18,644.35
Chandigarh	7,240.08	111.87	37.75	7,389.70
Uttar Pradesh	19,283.18	393.74	213.85	19,890.77
Uttarakhand	12,214.00	151.47	151.05	12,516.52
Punjab	5,385.18	144.98	34.74	5,564.90
Madhya Pradesh	23,633.11	229.49	293.27	24,155.87
Andhra Pradesh	4,112.84	10.37	-	4,123.21
Telangana	2,949.57	-	-	2,949.57
Total	2,11,100.47	4,394.42	2,746.36	2,18,241.24

As at March 31, 2025

LTV bucket	Stage 1	Stage 2	Stage 3	Total
<=40	55,387.03	910.14	459.23	56,756.40
40-60	70,312.43	1,311.11	708.33	72,331.87
60-70	31,154.77	511.54	228.28	31,894.59
70-80	29,237.29	233.64	101.26	29,572.19
>80	3,412.19	49.23	-	3,461.42
Total	1,89,503.71	3,015.66	1,497.10	1,94,016.47

Employment	Stage 1	Stage 2	Stage 3	Total
Salaried	53,196.96	849.22	151.92	53,998.10
Self Employed	1,36,306.75	2,366.44	1,345.18	1,40,018.37
Total	1,89,503.71	3,015.66	1,497.10	1,94,016.47

Geographical Concentration	Stage 1	Stage 2	Stage 3	Total
Rajasthan	93,768.13	1,648.90	910.38	96,325.41
Haryana	23,603.42	492.27	324.25	24,419.94
Delhi	13,885.96	296.04	55.23	14,337.23
Chandigarh	7,812.58	96.11	17.04	7,925.73
Uttar Pradesh	16,631.62	276.03	85.95	16,993.60
Uttarakhand	10,358.22	86.55	46.54	10,491.31
Punjab	5,127.16	80.49	33.87	5,241.52
Madhya Pradesh	15,821.24	17.08	21.84	15,860.16
Andhra Pradesh	1,491.92	-	-	1,491.92
Telangana	1,105.46	22.19	-	1,127.65
Total	1,89,503.71	3,015.66	1,497.10	1,94,016.47

40.3 Liquidity risk

Liquidity Risk refers to the risk that the company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure that funds are available for use as per the requirement. The unavailability of adequate amount of funds at optimum cost and co-terminus tenure to repay the financial liabilities and further growth of business may result in Asset Liability Management (ALM) mismatch caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities:

As at March 31, 2026

Particulars	Up to 1 year	1-3 years	3-5 years	5 years and above	Total
Lease liabilities	275.97	364.34	-	-	640.31
Borrowings (including debt securities)	28,234.51	57,264.36	32,104.64	23,230.85	1,40,834.36
Trade payables	231.62	-	-	-	231.62
Other financial liabilities	3,564.03	-	-	-	3,564.03
Total	32,306.13	57,628.70	32,104.64	23,230.85	1,46,270.32



As at March 31, 2025

Particulars	Up to 1 year	1-3 years	3-5 years	5 years and above	Total
Lease liabilities	414.68	514.15	126.99	-	1,055.82
Borrowings (including debt securities)	31,755.71	57,353.83	26,416.72	20,371.39	1,37,897.65
Trade payables	148.43	-	-	-	148.43
Other financial liabilities	2,418.19	-	-	-	2,418.19
Total	34,737.01	57,867.98	26,543.71	20,371.39	1,41,520.09

40.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, currency and other market factors. The Company's exposure to market risk on the account of interest rate risk and price risk.

Interest rate risk

The company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity periods that may differ from funding sources. 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 company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and 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 company mitigates its interest rate risk by keeping a balanced portfolio of fixed and floating rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

(a) Loans (at floating rate)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Basis point	Effect on profit before tax	Basis point	Effect on profit before tax
Increase in basis points	50	622.49	50	552.06
Decrease in basis points	-50	(622.49)	-50	(552.06)

(b) Borrowings (Other than debt securities) (at floating rate)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Basis point	Effect on profit before tax	Basis point	Effect on profit before tax
Increase in basis points	50	(553.58)	50	(394.59)
Decrease in basis points	-50	553.58	-50	394.59

Price Risk

The Company is exposed to price risk from its investment in mutual funds measured at fair value through statement of profit and loss

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Basis point	Effect on profit before tax	Basis point	Effect on profit before tax
Increase in basis points	50	36.19	50	-
Decrease in basis points	-50	(36.19)	-50	-

Note 41: Corporate social responsibility

Particulars	March 31, 2026	March 31, 2025
(a) Gross amount required to be spent by the Company for respective financial year	127	91.6
(b) Total amount of expenditure incurred during the year:	127.11	91.6
i) construction/acquisition of any asset	-	-
ii) on purposes other than (i) above	127.11	91.6
(c) Shortfall at the end of the year	-	-
(d) Total amount of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA

The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

1. Gender Equality and Women Empowerment	-	10.00
2. Promoting Education	71.76	46.00
3. Promoting Health Care	17.85	8.60
4. Promoting Sports	5.00	5.00
5. Welfare of Children and Women	32.50	22.00

Note: There have been no related party transactions during the year ended 31 March 2026 and 31 March 2025 in respect of CSR activities.

Note 42: Expenditure in foreign currency

Particulars	March 31, 2026	March 31, 2025
Interest payments*	-	-
Other Expense	40.54	29.00
Total	40.54	29.00

* Company has full currency swap w.r.t. ECB transaction which provide both interest and exchange rate hedging of principal and interest payments, hence there is no foreign currency outflow for the company.



Note 43: Employee Stock Option Plan

(i) Details of the plan are given below:

The Company has instituted the "Ummeed Employee Stock Option Scheme 2017" ("ESOP 2017"), which was approved by the Shareholders on May 25, 2017. Subsequent amendments to the Scheme were approved by the Members at Extraordinary General Meetings held on May 22, 2018, January 11, 2024, and January 21, 2026. Pursuant to the amendments approved on January 11, 2024, the ESOP pool was increased from 20,60,658 Employee Stock Options to 25,60,658 Employee Stock Options. Further, pursuant to the approval of the Members at the Extraordinary General Meeting held on January 21, 2026, the ESOP pool was increased from 25,60,658 Employee Stock Options to 35,60,658 Employee Stock Options.

Accordingly, under ESOP 2017, the Company is authorized to grant up to 35,60,658 Employee Stock Options to eligible employees of the Company in accordance with the terms of the Scheme and applicable laws. Each vested and exercised option entitles the holder to subscribe to one fully paid-up Equity Share of the Company having a face value of Rs. 10 each, subject to the provisions of the Scheme. The Scheme has been implemented in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013 and the applicable provisions of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.

During the year ended March 31, 2026, the following stock option grants were in operation:

Particulars	ESOP 2017 I	ESOP 2017 II	ESOP 2017 III	ESOP 2017 IV	ESOP 2017 V	ESOP 2017 VI	ESOP 2017 VII	ESOP 2017 VIII
1. Date of grant	25-05-2017	25-05-2017	25-05-2018	25-05-2019	02-01-2020		25-05-2020	25-05-2021
2. Number of Options granted	7,76,675	3,09,492	42,328	33,000	25,000		64,500	1,50,574
3. Method of settlement	Shares	Shares	Shares	Shares	Shares		Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years		1-5 Years	1-5 Years
5. Exercise price per option	10	28.50	28.50	28.50	28.50		28.50	28.50
6. Fair value of options	33.94-43.42	22.77-31.30	31.3	47.67 - 49.42	45.63 - 48.69		44.63 - 47.66	93.01-97.55
7. Stock price on the date of grant	40.64	40.64	50.26	69.53	69.53		69.53	116.34

Particulars	ESOP 2017 IX	ESOP 2017 X	ESOP 2017 XI	ESOP 2017 XII	ESOP 2017 XIII	ESOP 2017 XIV	ESOP 2017 XV
1. Date of grant	05-08-2021	18-09-2021	12-10-2021	01-12-2021	01-01-2022	17-01-2022	25-01-2022
2. Number of Options granted	10,000	3,000	20,000	3,000	17,500	2,500	15,000
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	28.50	28.50	28.50	28.50	28.50	28.50	28.50
6. Fair value of options	93.10-97.75	93.10-97.75	93.10-97.75	93.10-97.75	93.10-97.75	93.10-97.75	93.10-97.75
7. Stock price on the date of grant	116.34	176.6	176.6	176.6	176.6	176.6	176.6

Particulars	ESOP 2017 XVI	ESOP 2017 XVII	ESOP 2017 XVIII	ESOP 2017 XIX	ESOP 2017 XX	ESOP 2017 XXI	ESOP 2017 XXII
1. Date of grant	09-04-2022	25-05-2022	01-06-2022	15-09-2022	21-09-2022	01-12-2022	01-01-2023
2. Number of Options granted	25,000	1,03,000	3,000	5,000	30,000	5,000	7,000
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	28.50	28.50	28.50	28.50	28.50	28.50	28.50
6. Fair value of options	203.5-206.4	204.2-206.4	204.4-206.1	204.5-206.1	204.5-206.2	204.5-206.2	204.6-206.3
7. Stock price on the date of grant	227.9	227.9	227.9	227.9	227.9	227.9	227.9

Particulars	ESOP 2017 XXIII	ESOP 2017 XXIV	ESOP 2017 XXV	ESOP 2017 XXVI	ESOP 2017 XXVII	ESOP 2017 XXVIII	ESOP 2017 XXIX
1. Date of grant	21-01-2023	01-02-2023	27-03-2023	01-04-2023	03-04-2023	01-05-2023	01-06-2023
2. Number of Options granted	85,000	3,500	60,000	73,530	15,000	10,000	1,55,047
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	28.50	28.50	28.50	28.50	28.50	28.50	28.50
6. Fair value of options	204.6-206.2	204.6-206.3	204.7-206.3	217.90-219.50	217.90-219.50	217.80-219.30	217.70-219.20
7. Stock price on the date of grant	227.9	227.9	227.9	241.11	241.11	241.11	241.11

Particulars	ESOP 2017 XXX	ESOP 2017 XXXI	ESOP 2017 XXXII	ESOP 2017 XXXIII	ESOP 2017 XXXIV	ESOP 2017 XXXV	ESOP 2017 XXXVI
1. Date of grant	03-08-2023	14-08-2023	14-08-2023	29-09-2023	01-10-2023	08-11-2023	18-12-2023
2. Number of Options granted	2,500	35,000	2,500	500	5,000	40,000	5,000
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	28.50	28.50	129.44	129.44	129.44	129.44	129.44
6. Fair value of options	217.90-219.40	217.90-219.40	137.60-145.20	137.60-145.40	137.70-145.50	217.90-219.40	137.40-145.20
7. Stock price on the date of grant	241.11	241.11	241.11	241.11	241.11	241.11	241.11

Particulars	ESOP 2017 XXXVII	ESOP 2017 XXXVIII	ESOP 2017 XXXIX	ESOP 2017 XL	ESOP 2017 XLI	ESOP 2017 XLII	ESOP 2017 XLIII
1. Date of grant	01-01-2024	02-01-2024	01-02-2024	29-02-2024	01-03-2024	01-04-2024	01-04-2024
2. Number of Options granted	12,500	1,00,000	10,000	5,000	10,000	10,000	17,500
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	129.44	129.44	225.00	225.00	225.00	225.00	129.44
6. Fair value of options	137.40-145.10	137.40-152.30	77.90-90.70	77.80-90.60	77.70-90.60	148.6-162.4	218.5-225.9
7. Stock price on the date of grant	241.11	241.11	241.11	241.11	241.11	323.71	323.71

Particulars	ESOP 2017 XLIV	ESOP 2017 XLV	ESOP 2017 XLVI	ESOP 2017 XLVII	ESOP 2017 XLVIII	ESOP 2017 XLIX	ESOP 2017 L
1. Date of grant	01-05-2024	01-06-2024	01-08-2024	02-08-2024	03-08-2024	03-08-2024	05-06-2024
2. Number of Options granted	15,000	5,000	1,53,500	5,000	43,800	41,200	1,27,000
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	225.00	225.00	225.00	225.00	129.44	225.00	225.00
6. Fair value of options	148.8-162.7	148.4-148.10	148.4-174.1	148.3-161.9	218.3-232.4	148.3-174	148.4-174.3
7. Stock price on the date of grant	323.71	323.71	323.71	323.71	323.71	323.71	323.71

Particulars	ESOP 2017 LI	ESOP 2017 LII	ESOP 2017 LIII	ESOP 2017 LIV	ESOP 2017 LV	ESOP 2017 LVI	ESOP 2017 LVII
1. Date of grant	05-06-2024	04-07-2024	01-08-2024	27-08-2024	01-10-2024	01-11-2024	01-11-2024
2. Number of Options granted	48,000	10,000	20,000	12,000	9,000	22,500	22,500
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	129.44	225.00	225.00	225.00	225.00	129.44	225.00
6. Fair value of options	218.4-232.6	148-161.7	147.5-161.1	147.3-160.8	148.6-160.2	217.3-224.7	147-160.6
7. Stock price on the date of grant	323.71	323.71	323.71	323.71	323.71	323.71	323.71



Particulars	ESOP 2017 LVIII	ESOP 2017 LIX	ESOP 2017 LX	ESOP 2017 LXI	ESOP 2017 LXII	ESOP 2017 LXIII	ESOP 2017 LXIV
1. Date of grant	15-11-2024	01-12-2024	15-12-2024	01-03-2025	17-03-2025	01-04-2025	01-05-2025
2. Number of Options granted	5,000	27,500	15,000	15,000	5,000	54,500	1,48,500
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	129.44	225.00	225.00	225.00	225.00	225.00	225.00
6. Fair value of options	217.3-224.7	146.7-172.2	146.7-172	146.6-166	146.5-159.8	161.4-172.6	159.7-170.9
7. Stock price on the date of grant	323.71	323.71	323.71	323.71	323.71	348.94	348.94

Particulars	ESOP 2017 LXV	ESOP 2017 LXVI	ESOP 2017 LXVII	ESOP 2017 LXVIII	ESOP 2017 LXIX	ESOP 2017 LXX	ESOP 2017 LXXI
1. Date of grant	01-05-2025	30-06-2025	01-07-2025	01-08-2025	01-09-2025	01-10-2025	01-11-2025
2. Number of Options granted	17,500	5,000	25,500	17,500	1,500	3,000	10,000
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	225.00	225.00	225.00	225.00	225.00	300.00	300.00
6. Fair value of options	159.7-181.3	158.8-170.4	158.7-170.3	158.7-170.5	159.7-172	100-115.8	100-116
7. Stock price on the date of grant	348.94	348.94	348.94	348.94	348.94	348.94	348.94

Particulars	ESOP 2017 LXXII	ESOP 2017 LXXIII	ESOP 2017 LXXIV	ESOP 2017 LXXV	ESOP 2017 LXXVI	ESOP 2017 LXXVII	ESOP 2017 LXXVIII
1. Date of grant	18-11-2025	01-12-2025	01-01-2026	01-01-2026	17-02-2026	05-03-2026	05-03-2026
2. Number of Options granted	30,000	8,000	70,000	30,000	2,000	1,80,000	30,000
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	129.00	300.00	128.00	300.00	300.00	225.00	300.00
6. Fair value of options	240.01-247	99.8-116	243.8-250.7	102.5-118.8	102.3-118.8	161.8-174.1	102.0-118.3
7. Stock price on the date of grant	348.94	348.94	351.68	351.68	351.68	351.68	351.68

Particulars	ESOP 2017 LXXIX	ESOP 2017 LXXX
1. Date of grant	05-03-2026	05-03-2026
2. Number of Options granted	4,20,000	70,000
3. Method of settlement	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years
5. Exercise price per option	225.00	300.00
6. Fair value of options	161.8-184.9	102.0-132.6
7. Stock price on the date of grant	351.68	351.68

1. Exercise period : Upon happening of any liquidity event or any other period as decided by board or NRC.

2. Vesting conditions : 60% of the options granted shall be time based (i.e. continued employment with the company) and 40% of the options shall be performance based.

(II) The expense recognised for employee services received during the year is shown in the following table:

Particulars	March 31, 2025	March 31, 2024
Expense arising from equity-settled share-based payment transactions	458.50	309.28
Total	458.50	309.28

(III) Reconciliation of options

As at March 31, 2026

Particulars	ESOP 2017 I	ESOP 2017 II	ESOP 2017 III	ESOP 2017 IV	ESOP 2017 V	ESOP 2017 VI	ESOP 2017 VII	ESOP 2017 VIII
1. Options outstanding at April 1, 2025	7,05,543	87,818	21,306	17,859	-	-	35,829	81,456
2. Granted during the year	-	-	-	-	-	-	-	-
3. Forfeited during the year	-	-	-	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-	-
6. Outstanding at March 31, 2026	7,05,543	87,818	21,306	17,859	-	-	35,829	81,456
7. Exercisable at March 31, 2026	7,05,543	87,818	21,306	17,859	-	-	35,829	81,456

Particulars	ESOP 2017 IX	ESOP 2017 X	ESOP 2017 XI	ESOP 2017 XII	ESOP 2017 XIII	ESOP 2017 XIV	ESOP 2017 XV
1. Options outstanding at April 1, 2025	-	2,165	5,000	3,000	17,500	2,500	-
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	-	-	-	-	2,500	-
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2026	-	2,165	5,000	3,000	17,500	-	-
7. Exercisable at March 31, 2026	-	2,165	5,000	3,000	17,500	-	-

Particulars	ESOP 2017 XVI	ESOP 2017 XVII	ESOP 2017 XVIII	ESOP 2017 XIX	ESOP 2017 XX	ESOP 2017 XXI	ESOP 2017 XXII
1. Options outstanding at April 1, 2025	-	67,500	-	5,000	30,000	5,000	5,000
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	7,500	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2026	-	60,000	-	5,000	30,000	5,000	5,000
7. Exercisable at March 31, 2026	-	41,730	-	3,500	21,000	3,500	3,500

Particulars	ESOP 2017 XXIII	ESOP 2017 XXIV	ESOP 2017 XXV	ESOP 2017 XXVI	ESOP 2017 XXVII	ESOP 2017 XXVIII	ESOP 2017 XXIX
1. Options outstanding at April 1, 2025	-	3,500	-	50,530	15,000	-	1,38,747
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	-	-	5,000	-	-	14,200
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2026	-	3,500	-	45,530	15,000	-	1,24,547
7. Exercisable at March 31, 2026	-	2,450	-	31,871	6,000	-	49,939



Particulars	ESOP 2017 XXX	ESOP 2017 XXXI	ESOP 2017 XXXII	ESOP 2017 XXXIII	ESOP 2017 XXXIV	ESOP 2017 XXXV	ESOP 2017 XXXVI
1. Options outstanding at April 1, 2025	2,500	23,000	2,500	500	5,000	40,000	1,000
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	3,000	-	-	-	-	1,000
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2026	2,500	20,000	2,500	500	5,000	40,000	-
7. Exercisable at March 31, 2026	1,000	9,800	1,000	200	2,000	16,000	-

Particulars	ESOP 2017 XXXVII	ESOP 2017 XXXVIII	ESOP 2017 XXXIX	ESOP 2017 XXXX	ESOP 2017 XLII	ESOP 2017 XLIII	ESOP 2017 XLIII
1. Options outstanding at April 1, 2025	10,000	1,00,000	10,000	5,000	-	-	7,500
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	1,00,000	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2026	10,000	-	10,000	5,000	-	-	7,500
7. Exercisable at March 31, 2026	4,000	-	4,000	2,000	-	-	3,000

Particulars	ESOP 2017 XLIV	ESOP 2017 XLV	ESOP 2017 XLVI	ESOP 2017 XLVII	ESOP 2017 XLVIII	ESOP 2017 XLIX	ESOP 2017 L
1. Options outstanding at April 1, 2025	15,000	5,000	1,43,500	5,000	43,800	41,200	-
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	-	12,000	-	-	-	-
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2026	15,000	5,000	1,31,500	5,000	43,800	41,200	-
7. Exercisable at March 31, 2026	3,000	750	26,300	1,000	6,570	6,180	-

Particulars	ESOP 2017 LI	ESOP 2017 LII	ESOP 2017 LIII	ESOP 2017 LIV	ESOP 2017 LV	ESOP 2017 LVI	ESOP 2017 LVII
1. Options outstanding at April 1, 2025	-	10,000	20,000	12,000	9,000	22,500	22,500
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	-	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2026	-	10,000	20,000	12,000	9,000	22,500	22,500
7. Exercisable at March 31, 2026	-	2,000	4,000	2,400	1,800	4,500	4,500

Particulars	ESOP 2017 LVIII	ESOP 2017 LIX	ESOP 2017 LX	ESOP 2017 LXI	ESOP 2017 LXII	ESOP 2017 LXIII	ESOP 2017 LXIV
1. Options outstanding at April 1, 2025	5,000	27,500	15,000	15,000	5,000	-	-
2. Granted during the year	-	-	-	-	-	54,500	1,29,000
3. Forfeited during the year	-	-	-	-	-	-	9,500
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2026	5,000	27,500	15,000	15,000	5,000	54,500	1,19,500
7. Exercisable at March 31, 2026	1,000	4,125	2,250	3,000	1,000	-	-

Particulars	ESOP 2017 LXV	ESOP 2017 LXVI	ESOP 2017 LXVII	ESOP 2017 LXVIII	ESOP 2017 LXIX	ESOP 2017 LXX	ESOP 2017 LXXI
1. Options outstanding at April 1, 2025	-	-	-	-	-	-	-
2. Granted during the year	17,500	5,000	25,500	17,500	1,500	3,000	10,000
3. Forfeited during the year	-	-	-	10,000	-	-	-
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2026	17,500	5,000	25,500	7,500	1,500	3,000	10,000
7. Exercisable at March 31, 2026	-	-	-	-	-	-	-

Particulars	ESOP 2017 LXXII	ESOP 2017 LXXIII	ESOP 2017 LXXIV	ESOP 2017 LXXV	ESOP 2017 LXXVI	ESOP 2017 LXXVII	ESOP 2017 LXXVIII
1. Options outstanding at April 1, 2025	-	-	-	-	-	-	-
2. Granted during the year	30,000	6,000	70,000	30,000	2,000	1,80,000	30,000
3. Forfeited during the year	-	-	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2026	30,000	6,000	70,000	30,000	2,000	1,80,000	30,000
7. Exercisable at March 31, 2026	-	-	-	-	-	-	-

Particulars	ESOP 2017 LXXIX	ESOP 2017 LXXX
1. Options outstanding at April 1, 2025	-	-
2. Granted during the year	4,20,000	70,000
3. Forfeited during the year	-	-
4. Exercised during the year	-	-
5. Expired during the year	-	-
6. Outstanding at March 31, 2026	4,20,000	70,000
7. Exercisable at March 31, 2026	-	-



As at March 31, 2025

Particulars	ESOP 2017 I	ESOP 2017 II	ESOP 2017 III	ESOP 2017 IV	ESOP 2017 V	ESOP 2017 VII	ESOP 2017 VIII
1. Options outstanding at April 1, 2024	7,65,543	87,818	21,306	17,859	-	35,829	83,456
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	-	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-	-	2,000
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	7,65,543	87,818	21,306	17,859	-	35,829	81,456
7. Exercisable at March 31, 2025	7,65,543	87,818	21,306	17,859	-	24,879	55,934

Particulars	ESOP 2017 IX	ESOP 2017 X	ESOP 2017 XI	ESOP 2017 XII	ESOP 2017 XIII	ESOP 2017 XIV	ESOP 2017 XV
1. Options outstanding at April 1, 2024	10,000	2,165	5,000	3,000	17,500	2,500	-
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	10,000	-	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	-	2,165	5,000	3,000	17,500	2,500	-
7. Exercisable at March 31, 2025	-	1,285	3,500	2,100	12,250	1,750	-

Particulars	ESOP 2017 XVI	ESOP 2017 XVII	ESOP 2017 XVIII	ESOP 2017 XIX	ESOP 2017 XX	ESOP 2017 XXI	ESOP 2017 XXII
1. Options outstanding at April 1, 2024	5,000	75,200	-	5,000	30,000	5,000	5,000
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	6,600	-	-	-	-	-
4. Exercised during the year	5,000	1,100	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	-	67,500	-	5,000	30,000	5,000	5,000
7. Exercisable at March 31, 2025	-	26,460	-	2,000	12,000	2,000	2,000

Particulars	ESOP 2017 XXIII	ESOP 2017 XXIV	ESOP 2017 XXV	ESOP 2017 XXVI	ESOP 2017 XXVII	ESOP 2017 XXVIII	ESOP 2017 XXIX
1. Options outstanding at April 1, 2024	17,000	3,500	12,000	55,530	15,000	10,000	1,48,547
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	17,000	-	6,600	5,000	-	10,000	9,800
4. Exercised during the year	-	-	5,400	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	-	3,500	-	50,530	15,000	-	1,38,747
7. Exercisable at March 31, 2025	-	1,400	-	10,106	3,000	-	27,909

Particulars	ESOP 2017 XXX	ESOP 2017 XXXI	ESOP 2017 XXXII	ESOP 2017 XXXIII	ESOP 2017 XXXIV	ESOP 2017 XXXV	ESOP 2017 XXXVI
1. Options outstanding at April 1, 2024	2,500	35,000	2,500	500	5,000	40,000	5,000
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	12,000	-	-	-	-	4,000
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	2,500	23,000	2,500	500	5,000	40,000	1,000
7. Exercisable at March 31, 2025	500	7,000	500	100	1,000	8,000	1,000

Particulars	ESOP 2017 XXXVII	ESOP 2017 XXXVIII	ESOP 2017 XXXIX	ESOP 2017 XL	ESOP 2017 XLI	ESOP 2017 XLII	ESOP 2017 XLIII
1. Options outstanding at April 1, 2024	12,500	1,00,000	10,000	5,000	10,000	-	-
2. Granted during the year	-	-	-	-	-	10,000	17,500
3. Forfeited during the year	2,500	-	-	-	10,000	10,000	10,000
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	10,000	1,00,000	10,000	5,000	-	-	7,500
7. Exercisable at March 31, 2025	2,000	15,000	2,000	1,000	-	-	-

Particulars	ESOP 2017 XLIV	ESOP 2017 XLV	ESOP 2017 XLVI	ESOP 2017 XLVII	ESOP 2017 XLVIII	ESOP 2017 XLIX	ESOP 2017 L
1. Options outstanding at April 1, 2024	-	-	-	-	-	-	-
2. Granted during the year	15,000	5,000	1,53,500	5,000	43,800	41,200	1,27,000
3. Forfeited during the year	-	-	10,000	-	-	-	1,27,000
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	15,000	5,000	1,43,500	5,000	43,800	41,200	-
7. Exercisable at March 31, 2025	-	-	-	-	-	-	-

Particulars	ESOP 2017 LI	ESOP 2017 LII	ESOP 2017 LIII	ESOP 2017 LIV	ESOP 2017 LV	ESOP 2017 LVI	ESOP 2017 LVII
1. Options outstanding at April 1, 2024	-	-	-	-	-	-	-
2. Granted during the year	48,000	10,000	20,000	12,000	9,500	22,500	22,500
3. Forfeited during the year	48,000	-	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	-	10,000	20,000	12,000	9,500	22,500	22,500
7. Exercisable at March 31, 2025	-	-	-	-	-	-	-

Particulars	ESOP 2017 LVIII	ESOP 2017 LIX	ESOP 2017 LX	ESOP 2017 LXI	ESOP 2017 LXII
1. Options outstanding at April 1, 2024	-	-	-	-	-
2. Granted during the year	5,000	27,500	15,000	15,000	5,000
3. Forfeited during the year	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-
5. Expired during the year	-	-	-	-	-
6. Outstanding at March 31, 2025	5,000	27,500	15,000	15,000	5,000
7. Exercisable at March 31, 2025	-	-	-	-	-

1. Weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 4.67 (Previous year 3.88)
2. Weighted average fair value of options granted during the year was Rs.167 (Previous year Rs. 160)
3. Exercise prices for options outstanding at the end of the year was Rs.10 to Rs.300 per option (Previous year Rs.10 to Rs.225 per option)
4. Weighted average share price of shares at the date of exercise was Nil (Previous year 323.71)



The following tables list the inputs to the Black-Scholes Model used for the options granted:

Particulars	ESOP 2017 I	ESOP 2017 II	ESOP 2017 III	ESOP 2017 IV	ESOP 2017 VI	ESOP 2017 VII	ESOP 2017 VIII
Date of grant	25-05-2017	25-05-2017	25-05-2018	25-05-2019	02-01-2020	25-05-2020	25-05-2021
Fair Market value of options on Grant Date (Rs.)	33.94	22.77	31.30 - 43.42	47.67 - 49.20	45.63 - 48.69	44.63 - 47.65	93.01-97.55
Expected volatility (%)	28%	28%	28%	22%	22%	22%	22%
Risk free interest rate (%)	6.66%	7.89%	7.89%	6.82% to 6.95%	6.03% to 6.42%	4.57% to 5.37%	5% to 5.95%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 IX	ESOP 2017 X	ESOP 2017 XI	ESOP 2017 XII	ESOP 2017 XIII	ESOP 2017 XIV	ESOP 2017 XV
Date of grant	05-09-2021	16-09-2021	12-10-2021	01-12-2021	01-01-2022	17-01-2022	25-01-2022
Fair Market value of options on Grant Date (Rs.)	93.10-97.75	151.7-153.4	151.8-153.5	151.8-153.5	151.9-153.6	152-153.8	152-153.8
Expected volatility (%)	22%	35%	35%	35%	35%	35%	35%
Risk free interest rate (%)	5.11% to 6.10%	4.54% to 5.15%	4.62% to 5.23%	4.64% to 5.23%	4.77% to 5.37%	4.88% to 5.52%	4.90% to 5.53%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 XVI	ESOP 2017 XVII	ESOP 2017 XVIII	ESOP 2017 XIX	ESOP 2017 XX	ESOP 2017 XXI	ESOP 2017 XXII
Date of grant	09-04-2022	25-05-2022	01-08-2022	15-09-2022	21-09-2022	01-12-2022	01-01-2023
Fair Market value of options on Grant Date (Rs.)	203.5-205.4	204.2-206	204.4 -206.1	204.5-206.1	204.5-206.2	204.5-206.2	204.6-206.3
Expected volatility (%)	30%	30%	30%	30%	30%	30%	30%
Risk free interest rate (%)	5.2% to 5.90%	6.21% to 6.62%	6.39% to 6.62%	6.53% to 6.71%	6.62% to 6.83%	6.58% to 6.78%	6.75% to 6.93%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 XXIII	ESOP 2017 XXIV	ESOP 2017 XXV	ESOP 2017 XXVI	ESOP 2017 XXVII	ESOP 2017 XXVIII	ESOP 2017 XXIX
Date of grant	21-01-2023	01-02-2023	27-02-2023	01-04-2023	03-04-2023	01-05-2023	01-06-2023
Fair Market value of options on Grant Date (Rs.)	204.6-206.2	204.6-206.3	204.7 -206.3	217.90-219.50	217.90-219.50	217.80-219.30	217.70-219.20
Expected volatility (%)	30%	30%	30%	30%	30%	30%	30%
Risk free interest rate (%)	6.89% to 6.86%	6.75% to 6.90%	6.89% to 6.91%	6.88% to 6.90%	6.88% to 6.90%	6.84% to 6.88%	6.84% to 6.86%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 XXX	ESOP 2017 XXXI	ESOP 2017 XXXII	ESOP 2017 XXXIII	ESOP 2017 XXXIV	ESOP 2017 XXXV	ESOP 2017 XXXVI
Date of grant	03-08-2023	14-08-2023	14-08-2023	29-09-2023	01-10-2023	08-11-2023	18-12-2023
Fair Market value of options on Grant Date (Rs.)	217.90-220.90	217.90-219.40	137.50-145.20	137.60-145.40	137.70-145.50	217.90-219.40	137.40-145.20
Expected volatility (%)	30%	30%	30%	30%	30%	30%	30%
Risk free interest rate (%)	6.77% to 6.82%	6.79% to 6.81%	6.79% to 6.81%	6.79% to 6.81%	6.87% to 6.88%	6.77% to 6.79%	6.77% to 6.79%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 XXXVII	ESOP 2017 XXXVIII	ESOP 2017 XXXIX	ESOP 2017 XXXX	ESOP 2017 XLII	ESOP 2017 XLIII	ESOP 2017 XLIV
Date of grant	01-01-2024	02-01-2024	01-02-2024	29-02-2024	01-03-2024	01-04-2024	01-04-2024
Fair Market value of options on Grant Date (Rs.)	137.40-145.10	137.40-152.30	77.90-90.70	77.80-90.60	77.70-90.60	148.6-162.4	218.5-225.9
Expected volatility (%)	30%	30%	30%	30%	30%	30%	30%
Risk free interest rate (%)	6.76% to 6.79%	6.75% to 6.81%	6.74% to 6.76%	6.73% to 6.74%	6.71% to 6.74%	6.75% to 6.78%	6.75% to 6.78%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 XLV	ESOP 2017 XLVI	ESOP 2017 XLVII	ESOP 2017 XLVIII	ESOP 2017 XLIX	ESOP 2017 L
Date of grant	01-05-2024	01-06-2024	01-06-2024	02-06-2024	03-06-2024	03-06-2024
Fair Market value of options on Grant Date (Rs.)	148.8-162.7	148.4-148.4	148.4-174.1	148.3-161.9	218.3-232.4	148.4-174.3
Expected volatility (%)	30%	30%	30%	30%	30%	30%
Risk free interest rate (%)	6.79% to 6.83%	6.69% to 6.69%	6.69% to 6.7%	6.67% to 6.68%	6.67% to 6.68%	6.71% to 6.73%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 LI	ESOP 2017 LII	ESOP 2017 LIII	ESOP 2017 LIV	ESOP 2017 LV	ESOP 2017 LVI	ESOP 2017 LVII
Date of grant	05-06-2024	04-07-2024	01-08-2024	27-08-2024	01-10-2024	01-11-2024	01-11-2024
Fair Market value of options on Grant Date (Rs.)	218.4-232.6	148.161.7	147.5-161.1	147.3-160.8	146.8-160.2	217.3-224.7	147-160.6
Expected volatility (%)	30%	30%	30%	30%	30%	30%	30%
Risk free interest rate (%)	6.71% to 6.73%	6.61% to 6.65%	6.5% to 6.53%	6.44% to 6.48%	6.34% to 6.36%	6.37% to 6.45%	6.38% to 6.45%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 LVIII	ESOP 2017 LIX	ESOP 2017 LX	ESOP 2017 LXI	ESOP 2017 LXII	ESOP 2017 LXIII	ESOP 2017 LXIV
Date of grant	15-11-2024	01-12-2024	15-12-2024	01-03-2025	17-03-2025	01-04-2025	01-05-2025
Fair Market value of options on Grant Date (Rs.)	217.3-224.7	146.7-172.2	146.7-172	146.6-160	146.5-159.8	161.4-172.8	159.7-170.9
Expected volatility (%)	30%	30%	30%	30%	30%	15%	15%
Risk free interest rate (%)	6.37% to 6.45%	6.31% to 6.38%	6.31% to 6.38%	6.28% to 6.33%	6.27% to 6.29%	6.03%-6.05%	5.74%-5.81%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 LXV	ESOP 2017 LXVI	ESOP 2017 LXVII	ESOP 2017 LXVIII	ESOP 2017 LXIX	ESOP 2017 LXX	ESOP 2017 LXXI
Date of grant	01-05-2025	01-06-2025	01-07-2025	01-08-2025	01-09-2025	01-10-2025	01-11-2025
Fair Market value of options on Grant Date (Rs.)	159.7-181.3	158.8-170.4	159.7-170.3	158.7-170.5	159.7-172	100-115.8	100-116
Expected volatility (%)	15%	15%	15%	15%	15%	15%	15%
Risk free interest rate (%)	5.74%-5.84%	5.58%-5.74%	5.58%-5.72%	5.58%-5.75%	5.73%-5.96%	5.89%-5.88%	5.69%-5.90%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 LXXII	ESOP 2017 LXXIII	ESOP 2017 LXXIV	ESOP 2017 LXXV	ESOP 2017 LXXVI	ESOP 2017 LXXVII	ESOP 2017 LXXVIII
Date of grant	18-11-2025	01-12-2025	01-01-2026	01-01-2026	17-02-2026	05-03-2026	05-03-2026
Fair Market value of options on Grant Date (Rs.)	240.01-247	99.9-118	243.8-250.7	102.5-118.8	102.3-118.6	161.8-174.1	102.0-118.3
Expected volatility (%)	15%	15%	15%	15%	15%	15%	15%
Risk free interest rate (%)	5.67%-5.88%	5.68%-5.90%	5.68%-5.93%	5.68%-5.93%	5.67%-5.91%	5.62%-5.87%	5.62%-5.87%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 LXXIX	ESOP 2017 LXXX
Date of grant	05-03-2026	05-03-2026
Fair Market value of options on Grant Date (Rs.)	161.8-184.9	102.0-132.8
Expected volatility (%)	15%	15%
Risk free interest rate (%)	5.62%-5.95%	5.62%-5.95%
Dividend yield (%)	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years



Note 44: Fair value measurement

(a) Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly/indirectly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

(b) Fair Value of financial instruments which are not measured at Fair Value

The carrying amounts and fair value of the companies financial instruments are reasonable approximations of fair values at financial statement level.

Valuation methodologies of financial instruments not measured at fair value

Loans

Most of the loans are repriced frequently, with interest rate of loans reflecting current market pricing. Hence carrying value of loans is deemed to be equivalent of fair value.

Borrowings

Most of the borrowings are at floating rate which approximates the fair value.

Debt securities are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new borrowings and carrying value approximates the fair value for fixed rate borrowing at financial statement level.

Short Term and Other Financial Assets and Liabilities

The management assessed that cash and cash equivalents, investments, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 45: Transfer of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisation:

The Company uses securitisations as a source of finance. Such transactions generally result in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Securitisation has resulted in the continued recognition of the securitised assets.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

Particulars	March 31, 2026	March 31, 2025
Carrying amount of securitized assets measured at amortised cost	7,149.05	9,010.16
Carrying amount of associated liabilities	4,670.89	6,665.39

The carrying amount of above assets and liabilities is a reasonable approximation of fair value.

Assignment Deal:

During the year ended March 31, 2025, the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been derecognised from the Company's balance sheet.

The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the Company business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition.

Particulars	March 31, 2026	March 31, 2025
Carrying amount of derecognised financial assets	21,847.48	19,688.32
Gain from derecognition	3,744.10	2,661.44

Note 46: Lease where the Company is a Lessee

The Company's lease asset class primarily consist of leases for buildings and office premises. The Company is restricted from assigning and subleasing the leased assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Set out below are the carrying amounts of right to use assets recognised and the movements during the year:

Building and office premises	March 31, 2026	March 31, 2025
Opening net carrying balance	890.29	221.61
Additions*	13.02	997.27
Deletions	10.51	15.49
Depreciation	349.61	313.10
Closing net carrying balance	543.19	890.29

*This includes deferred portion of fair valuation of security deposits

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

Particulars	March 31, 2026	March 31, 2025
Opening Balance	934.34	241.79
Additions	12.70	961.01
Deletions	11.35	18.57
Accretion of interest	62.14	56.26
Payments	414.87	306.14
Closing Balance	582.97	934.34

The following are the amounts recognised in statement of Profit & Loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation expense		
Depreciation on right of use assets	349.61	313.10
Other expenses		
Short-term lease rent expense	260.12	263.98
Finance cost		
Interest expense on lease liability	62.14	56.26



Note 47: Disclosures required by RBI

Additional information required in terms of Reserve Bank of India (Housing Finance Companies) Directions, 2025 vide reference no. RBI/DOR/2025-28/365 DoR.FIN.REC.284/03-10-119/2025-26, dated November 28, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 vide reference no. RBI/DOR/2025-28/359 DOR.ACC.REC.No.278/21.04.018/2025-26, dated November 28, 2025 have been prepared in compliance with Indian Accounting Standards (Ind AS) are given in Note 60.

Note 48: Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2026 and 31 March 2025.

Note 49: Borrowings from banks or financial institutions on the basis of security of current assets

The Company has not borrowed from banks and financial institutions on the basis of security of current assets during the year ended 31 March 2026 and 31 March 2025.

Note 50: Willful Defaulter

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 31 March 2026 and 31 March 2025.

Note 51: Relationship with Struck off Companies

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 31 March 2026 and 31 March 2025.

Note 52: Analytical Ratios

Particulars	March 31, 2026	March 31, 2025	% Variance	Reasons for Variance (If above 25%)
i) CRAR (%)	80.17%	69.89%	-9.72%	NA
ii) CRAR - Tier I Capital	80.17%	69.89%	-9.72%	NA
iii) CRAR - Tier II Capital	0.00%	0.00%	0.00%	NA
iv) Liquidity Coverage Ratio*	NA*	NA*	NA	NA

* 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, 2025 for the Year ended 31 March 2026 and 31 March 2025.

Note 53: Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any pending registration of charges or satisfaction with Registrar of Companies (ROC) for the year ended 31 March 2026 and 31 March 2025.

Note 54: Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2026 and 31 March 2025.

Note 55: Undisclosed Income

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 31 March 2026 and 31 March 2025, in the tax assessments, search or survey or any other relevant provisions 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 31 March 2026 and 31 March 2025.

Note 56: Utilisation of Borrowed funds and share premium

As a part of the 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:

a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

b. The Company has not received any fund 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 57: Compliance with approved Scheme(s) of Arrangements

The Company has not approved any Scheme(s) of Arrangements in terms of Section 230 to 237 of Companies Act, 2013 during the year ended 31 March 2026 and 31 March 2025.

Note 58: Title deeds of Immovable Properties not held in name of the Company

The Company does not own any immovable property as on 31 March 2026 and 31 March 2025. All the lease agreements are duly executed in favour of the Company for building and office premises where the Company is the lessee.

Note 59: The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.



Note 60: Disclosure of details required as per Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated November 28, 2025 - RBI/DoR/2025-26/365 DoR.FIN.REC.284/03-10-119/2025-26 read with Master Direction- RBI (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025- RBI/DoR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 and other applicable disclosure required by RBI and NHB:

60.1: Summary of Material Accounting Policies

The accounting policies regarding key areas of operations are disclosed as Note 4 to the Financial Statements.

60.2: Capital to Risk Assets Ratio (CRAR):

Particulars	(Rs. in Crores)	
	March 31, 2026	March 31, 2025
i) CRAR (%)	60.17%	69.89%
ii) CRAR - Tier I Capital	60.17%	69.89%
iii) CRAR - Tier II Capital	0.00%	0.00%
iv) Amount of subordinated debt raised as Tier- II Capital	-	-
v) Amount raised by issue of perpetual Debt instruments	-	-

Total risk-weighted assets represent the weighted average of funded and non-funded items after applying the risk weights as assigned by the RBI.

Tier I capital means owned funds as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances, including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, 10% of the owned fund.

Tier II capital includes preference share capital, revaluation reserves, general provisions and loss reserves, hybrid debt capital instruments and subordinate debts to the extent the aggregate does not exceed Tier I capital.

60.3: Reserve Fund u/s 29C, of NHB Act 1987

Particulars	(Rs. in Crores)	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	17.68	13.56
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	19.39	11.65
c) Total	37.07	25.21
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	3.63	4.13
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	8.20	7.74
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	21.32	17.68
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	27.59	19.39
c) Total	48.91	37.07

60.4: Investments:

Particulars	(Rs. in Crores)	
	March 31, 2026	March 31, 2025
Value of Investments		
i) Gross Value of Investments		
(a) In India	112.06	-
(a) Outside India	-	-
ii) Provisions for Depreciation		
(a) In India	-	-
(a) Outside India	-	-
iii) Net Value of Investments		
(a) In India	112.06	-
(a) Outside India	-	-
Movement of provisions held towards depreciation on Investments		
i) Opening Balance	-	-
ii) Add: Provisions made during the year	-	-
iii) Less: Write-off / Written-back of excess provisions during the year	-	-
iv) Closing balance	-	-

60.5: Derivatives:

(i). Forward Rate Agreement (FRA) / Interest Rate swap (IRS)

Particulars	(Rs. in Crores)	
	March 31, 2026	March 31, 2025
(i) The notional principal of swap agreements	165.06	182.09
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	20.64	0.17
(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	20.64	0.17

Company entered into USD to INR full currency swap which provide both Interest and exchange rate hedging of principal and coupon payments on underlying exposure.

Terms and Conditions of agreements are as follows:

Transaction No	1	2	3
Trade Date	20th February 2024	16th August 2024	17th March 2025
Termination Date	15th February 2029	15th August 2029	15th February 2030
Notional Amount (USD)	USD 61,20,000	USD 1,01,01,931	USD 33,93,461
Notional Amount (INR)	INR 50,77,15,200	INR 84,82,59,146	INR 29,46,20,330
Bullet/Amortisation	Amortised as per schedule	Amortised as per schedule	Amortised as per schedule
Interest Calculation Periods	3 Months	3 Months	3 Months
Fixed Rate (on Outstanding INR Notional (Exclusive of withholding tax))	7.40%	7.57%	6.99%

(ii). Exchange Traded Interest Rate (IR) Derivative

Particulars	(Rs. in Crores)	
	March 31, 2026	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)	-	-



(iii) Disclosures on Risk Exposure In Derivatives

Qualitative Disclosure

The Board of Directors, the Asset Liability Management Committee (ALCO) and the Risk Management Committee (RMC) are entrusted with the management of market risks and derivatives booked to hedge the same, if any. The Risk Management Committee reviews all risks periodically.

The Company uses derivative financial instruments primarily to hedge its exposure to foreign currency and interest rate risks arising from External Commercial Borrowings (ECBs). The Company has entered into cross currency swap agreement to hedge the risks associated with foreign currency denominated ECBs. These arrangements effectively convert foreign currency borrowings into Indian Rupee liabilities and/or transform floating interest rate exposures into fixed rate obligations, thereby mitigating volatility arising from exchange rate and interest rate fluctuations. The Company has fully hedged its exposure relating to such ECB borrowings. The Company does not enter into derivative contracts for speculative purposes.

The Risk management Policy and Accounting Policy details the hedging strategies, hedging processes, accounting treatment, documentation requirements and effectiveness testing for hedges.

Refer note no 4.2.4 for accounting policy related to derivative financial instruments and hedge accounting

Quantitative Disclosure

Particulars	(Rs. in Crores)	
	Currency Derivatives	Interest Rates Derivatives
(i) Derivatives (Notional Principal Amount)	165.06	-
(ii) Marked to Market Positions		
(a) Assets (+)	20.64	-
(b) Liability (-)	-	-
(iii) Credit Exposure	-	-
(iv) Unhedged Exposures	-	-

60.6: Asset Liability Management (Maturity pattern of certain assets and liabilities as at March 31, 2026)

	1 day to 7 days	8 day to 14 days	15 day to 30/31 days	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks/NHB	3.10	1.17	13.03	17.39	22.74	67.52	119.71	384.58	182.44	82.19	893.85
Market borrowings*	1.65	0.02	0.48	2.23	2.03	6.09	11.32	163.19	116.50	84.37	387.87
Foreign currency liabilities (ECB)	-	-	-	3.24	-	3.24	6.36	46.31	25.72	96.98	184.86
Assets											
Advances**	61.80	4.67	4.67	45.65	44.64	128.58	233.90	673.05	400.66	575.33	2,173.07
Investments	81.87	-	-	4.34	5.07	-	20.78	-	-	-	112.06
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

*Market borrowings includes Non-convertible debentures and long-term borrowings from parties other than banks.

**Advances includes housing and non-housing loans net off provisions for non-performing assets

Asset Liability Management (Maturity pattern of certain assets and liabilities as at March 31, 2025)

	1 day to 7 days	8 day to 14 days	15 day to 30/31 days	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks/NHB	1.25	1.15	9.20	13.93	16.35	50.24	100.15	355.83	203.12	58.07	809.29
Market borrowings*	1.48	-	0.12	1.80	1.81	4.82	8.85	78.43	15.93	48.69	159.54
Foreign currency liabilities (ECB)	13.80	-	-	-	-	-	3.13	30.15	25.70	112.84	185.62
Assets											
Advances**	56.00	4.22	4.22	41.28	40.37	116.33	210.68	605.04	355.68	501.37	1,936.19
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

*Market borrowings includes Non-convertible debentures and long-term borrowings from parties other than banks.

**Advances includes housing and non-housing loans net off provisions for non-performing assets

60.7: Exposure

(a) Exposure to Real Estate Sector:

Category	(Rs. in Crores)	
	March 31, 2026	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) limited	2,375.43	1,995.52
(ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or ware house space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limited	54.70	37.32
(iii) Investments in mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to Real Estate Sector	2,430.22	2,032.84



Ummeed Housing Finance Private Limited
Notes to financial statements for the year ended March 31, 2026
(b). Exposure to Capital Market:
(Rs. in Crores)

Particulars	March 31, 2026	March 31, 2025
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover' the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / Issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	-	-

(c) Sectoral Exposure:
(Rs. in Crores)

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans						
i. Housing Loans (including Priority Sector Housing)	1,695.16	10.85	0.64%	1,383.51	5.99	0.43%
ii. Non-Housing Loans	735.06	16.93	2.30%	639.34	9.13	1.43%
Total of Personal loans (i + ii)	2,430.22	27.78	1.14%	2,032.85	15.12	0.74%

(d). Details of financing of Parent Company products: These details are not applicable as the Company is not a subsidiary of any company.

(e). Details of Single Borrower Limit (SBL)/ Group Borrower Limit (GBL) exceeded by HFC: The company has not exceeded the Single Borrower Limit and Group Borrower Limit as prescribed by NHB during the year ended March 31, 2026 and March 31, 2025.

(f). Intra Group Exposure: There are no other companies part of the group, hence this disclosure is not applicable to the company for the year ended 31st March 2026 and 31st March 2025.

(g). Unsecured Advances: As on 31st March 2026 and 31st March 2025, the Company has not given any unsecured advances for which Intangibles securities has been taken.

(h). Exposure to group companies engaged in real estate business:
(Rs. in Crores)

Description	Amount	% of Owned Fund
Exposure to any single entity in a group engaged in real estate business	-	-
Exposure to all entities in a group engaged in real estate business	-	-

(i). Unhedged foreign currency exposure: There is no unhedged foreign currency transactions during the year ended 31 March 2026 and 31 March 2025. Refer note 4.2.4 of material accounting policy to manage currency induced risk

60.8: Other financial sector Regulator registration details:

Regulator	Registration No.
Insurance Regulatory Authority of India (IRDAI)	CA0479

60.9: Disclosure of Penalties Imposed by NHB/RBI and other regulators

During the year ended 31st March 2026 and 31st March 2025:

(i) there are no penalties imposed on the Company by NHB or other Regulators.

(ii) During the inspection of the Company for FY 2024-25 carried out by NHB, it was observed that, in certain loan accounts sanctioned under Loan Against Property (LAP), Business Loan, and Small Ticket Business Loan categories, the Company had not commenced EMI and loan amortisation from the EMI start date as specified in the schedule to the respective loan agreements, which resulted in extension of loan tenure in such cases.

Except as stated above, the Company has not received any other adverse remarks or observations in writing from NHB or any other regulator requiring disclosure in the financial statements.

60.10: Group Structure: Diagrammatic representation of group structure

The Company does not have any subsidiary/joint venture/associates as on 31st March 2026 and 31st March 2025, hence this disclosure requirement is not applicable to us.

60.11: Ratings assigned by Credit Rating Agencies

Particulars	March 31, 2026	March 31, 2025
Non-convertible debentures (Secured)	CARE A	CARE A
Term loans from banks/NBFC (Secured)	CARE A	CARE A
Term loans from banks/NBFC (Secured)	ACUTE A	ACUTE A

60.12: Net Profit or Loss for the year, prior period items and changes in accounting policies

There are no prior period items that have impact on the profit and loss during the year ended 31st Mar 2026 and 31st Mar 2025

60.13: Revenue Recognition

During the year, there have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties. Refer material accounting policy no 4.1.3

60.14: Consolidated Financial Statement (CFS)

The Company does not have any subsidiary/joint venture/associates as on 31st March 2026 and 31st March 2025, hence requirement of Consolidated Financial Statement is not applicable.



Ummeed Housing Finance Private Limited
Notes to financial statements for the year ended March 31, 2026
60.15: Provisions and Contingencies
Break up of "Provisions and Contingencies" shown under the head Expenditure in Profit and Loss Account

Particulars	(Rs. in Crores)	
	March 31, 2026	March 31, 2025
(i) Provisions for depreciation on investment	-	-
(ii) Provisions made towards Income Tax	13.82	15.76
(iii) Provisions made towards Deferred tax	2.01	2.21
(iv) Provisions towards NPA	4.36	2.49
(v) Provisions towards standard assets	0.64	1.60
(vi) Other Provisions and Contingencies		
- Employee benefits related provisions	19.88	13.78
- ECL on undrawn commitment	0.42	0.06
- ECL on EIS Receivable	0.08	0.04

Break up of Loan & Advances and Provisions thereon

Particulars	Housing		Non-Housing	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Standard Assets				
a) Total Outstanding Amount	1484.66	1298.64	670.29	626.56
b) Provisions made	4.07	3.66	3.50	3.28
Sub-Standard Assets				
a) Total Outstanding Amount	7.70	4.73	12.26	7.81
b) Provisions made	2.68	1.57	4.06	2.59
Doubtful Assets – Category-I				
a) Total Outstanding Amount	2.15	1.06	4.01	0.89
b) Provisions made	0.71	0.35	1.33	0.30
Doubtful Assets – Category-II				
a) Total Outstanding Amount	0.69	0.05	0.64	0.43
b) Provisions made	0.28	0.02	0.25	0.14
Doubtful Assets – Category-III				
a) Total Outstanding Amount	-	-	0.02	-
b) Provisions made	-	-	0.02	-
Total				
a) Total Outstanding Amount	1495.20	1304.46	687.21	635.69
b) Provisions made	7.74	5.60	9.16	6.31

60.16: Draw Down from Reserves: During the financial year 2025-26 and 2024-25, there were no draw down from Reserves.

60.17(a): Concentration of Public Deposits, Advances, Exposures and NPAs

Particulars	(Rs. in Crores)	
	March 31, 2026	March 31, 2025
Concentration of Public Deposits (for Public Deposit taking/holding HFCs) - The Company is Non deposit taking HFC.	-	-
Total Deposits of twenty largest Depositors	-	-
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	-	-
Concentration of Loans & Advances		
Total Loans & Advances to twenty largest borrowers*	14.55	15.12
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	0.67%	0.78%
Concentration of Exposures (including off-balance sheet exposure)		
Total Exposure to twenty largest borrowers/customers*	14.89	15.26
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	0.61%	0.75%
Concentration of NPAs		
Total Exposure to top four NPA Accounts*	1.11	1.21

**Gross of Impairment loss allowance*
60.17(b): Sector-wise NPA

Sector	% of NPAs to total Advances in that sector	
	March 31, 2026	March 31, 2025
A. Housing Loans :		
1. Individuals	0.70%	0.45%
2. Builders/Project Loans	-	-
3. Corporates	-	-
4. Others (specify)	-	-
B. Non-Housing Loans :		
1. Individuals	2.46%	1.44%
2. Builders/Project Loans	-	-
3. Corporates	-	-
4. Others (specify)	-	-

60.18: Movement of NPAs

Particulars	(Rs. in Crores)	
	March 31, 2026	March 31, 2025
(i) Net NPAs to Net Advances (%)	0.83%	0.52%
(ii) Movement of NPAs (Gross)		
a) Opening balance	14.97	7.46
b) Additions during the year	21.51	13.38
c) Reductions during the year	9.02	5.87
d) Closing balance	27.46	14.97
(iii) Movement of Net NPAs		
a) Opening balance	9.99	4.97
b) Additions during the year	15.26	10.32
c) Reductions during the year	7.13	5.30
d) Closing balance	18.12	9.99
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	4.98	2.49
b) Provisions made during the year	6.25	3.06
c) Write-off/write back of excess provisions	1.89	0.57
d) Closing balance	9.34	4.98



Particulars	March 31, 2026	March 31, 2025
Overseas Assets	-	-
Total	-	-

60.20: Off-balance Sheet SPVs sponsored - The Company does not have any off-balance sheet Special Purpose Vehicle (SPV) sponsored which required to be consolidated as per accounting norms as on 31st March 2026 and 31st March 2025

60.21: Customer Complaints

a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	March 31, 2026	March 31, 2025
Complaints received by company from its customers		
1. Number of complaints pending at beginning of the year	3	37
2. Number of complaints received during the year	215	886
3. Number of complaints disposed during the year	(217)	(920)
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	1	3
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman*	NA	NA
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NA	NA
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	NA	NA
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NA	NA
6. Number of Awards unimplemented within the stipulated time (other than those appealed)*	NA	NA

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* The Reserve Bank - Integrated Ombudsman Scheme, 2021 is not applicable to the Company.

b) Top five grounds of complaints received by the NBFCs from customers

March 31, 2026

Grounds of complaints (i.e. complaints relating to)	Number of complaint 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
a. Document related (Account statement, outstanding letter, tax certificate, etc)	-	32	166.67%	-	-
b. Disbursement Related	-	21	-97.14%	1	-
c. Legal Notice Related	1	15	-25.00%	-	-
d. Refund Related	-	13	-27.78%	-	-
e. PMAY Subsidy related	-	1	0.00%	-	-
f. Bureau Related	2	71	69.05%	-	-
g. Others*	-	62	3.33%	-	-
Total	3	215	-75.73%	1	-

* Others shows remaining complaints which is not covered above.

March 31, 2025

Grounds of complaints (i.e. complaints relating to)	Number of complaint 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
a. Document related (Account statement, outstanding letter, tax certificate, etc)	1	12	0.00%	-	-
b. Disbursement Related	21	733	-31.30%	-	-
c. Legal Notice Related	1	20	-39.39%	1	-
d. Refund Related	2	18	63.64%	-	-
e. PMAY Subsidy related	-	1	-66.67%	-	-
f. Bureau Related	9	42	121.05%	2	-
g. Others*	3	60	-17.8%	-	-
Total	37	886	-27.26%	3	-

* Others shows remaining complaints which is not covered above.

60.22: There were no loans given against the collateral of gold and silver during the year ended 31 March 2026 and 31 March 2025, hence disclosure related to gold and silver collateral is not applicable.

60.23: During the year ended 31st Mar 2026, company has reported 5 instances aggregating to Rs. 28.23 lakhs wherein funds have been perpetrated by the borrower and third party (Nil in March 31, 2025)



March 31, 2026								
(Rs. in Crores)								
Related Party	Parent (as per ownership or control)	Subsidiaries	Associate / Joint Ventures	Directors	Key Managerial Personnel (KMP)	Relative of Key Managerial Personnel (KMP)	Others	Total
Items								Maximum outstanding during the year
Borrowings	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	NA
Sale of fixed/other assets	-	-	-	-	-	-	-	NA
Interest Paid	-	-	-	-	-	-	-	NA
Interest Received	-	-	-	-	-	-	-	NA
Services received	-	-	-	-	-	-	0.19	0.19
Short term employee benefits	-	-	-	-	5.23	-	-	5.23
Share based Payment	-	-	-	-	0.46	-	-	0.46
Sitting fee	-	-	-	0.64	-	-	-	0.64

March 31, 2025								
(Rs. in Crores)								
Related Party	Parent (as per ownership or control)	Subsidiaries	Associate / Joint Ventures	Directors	Key Managerial Personnel (KMP)	Relative of Key Managerial Personnel (KMP)	Others	Total
Items								Maximum outstanding during the year
Borrowings	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	NA
Sale of fixed/other assets	-	-	-	-	-	-	-	NA
Interest Paid	-	-	-	-	-	-	-	NA
Interest Received	-	-	-	-	-	-	-	NA
Services received	-	-	-	-	-	-	0.16	0.16
Short term employee benefits	-	-	-	-	5.64	-	-	5.64
Share based Payment	-	-	-	-	0.11	-	-	0.11
Sitting fee	-	-	-	0.76	-	-	-	0.76
Issue of Shares (QCNCRPS)	-	-	-	-	0.15	-	-	0.15

60.25: There are no breach of covenants of loan availed or debt securities issued during the year ended 31 March 2026 and 31 March 2025.

60.26: There has been no divergence in asset classification and provisioning requirements as assessed by NHB during the year ended 31 March 2026 and 31 March 2025.

60.27: Loans to Directors, Senior Officers and relatives of Directors

Particulars	Maximum outstanding during the year	
	March 31, 2026	March 31, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

60.28: A Comparison between provisions required under prudential norms on Income Recognition, Asset Classification and Provisioning (IRCAP) and impairment allowance under Ind AS 109

As at March 31, 2026						
(Rs. in Crores)						
Assets classifications as per RBI norms	Assets classifications as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowance (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRCAP norms	Difference between Ind AS 109 provisions and IRCAP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	2111.00	5.16	2105.84	6.16	(1.00)
	Stage 2	43.94	2.40	41.54	0.43	1.97
Subtotal		2154.94	7.56	2147.38	6.59	0.97
Non-Performing Assets (NPA)						
Substandard	Stage 3	19.96	6.74	13.22	3.00	3.74
Doubtful - up to 1 year	Stage 3	6.16	2.04	4.12	1.54	0.50
1 to 3 year	Stage 3	1.33	0.53	0.80	0.53	-
More than 3 years	Stage 3	0.02	0.02	0.00	0.02	-
Subtotal for doubtful		7.51	2.59	4.92	2.09	0.50
Other items such as EIS, loan commitments which are in the scope of Ind AS 109 but not covered under current income Recognition, Asset Classification and Provisioning (IRCAP) norms	Stage 1	213.60	0.75	212.85	-	0.75
	Stage 2	0.59	0.05	0.54	-	0.05
	Stage 3	0.32	0.11	0.21	-	0.11
Subtotal		214.51	0.91	213.60	-	0.91
Total	Stage 1	2324.60	5.91	2318.69	6.16	-0.25
	Stage 2	44.53	2.45	42.08	0.43	2.02
	Stage 3	27.79	9.44	18.35	5.09	4.35
	Total	2396.92	17.80	2379.12	11.68	6.12



Particulars	March 31, 2026	March 31, 2025
(1) Housing loans as per regulatory criteria	1,487.52	1,304.48
(2) Total Assets (Net off by intangible assets)	2,437.25	2,073.71
(3) Minimum percentage of total assets towards housing finance	61.03%	62.91%
(4) Minimum percentage of total assets towards housing finance for individuals	61.03%	62.91%

60.30: Disclosures pursuant to RBI Notification- RBV2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020

(Rs. in Crores)					
	(A)	(B)	(C)	(D)	(E)
Type of borrower	Exposure accounts classified as consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year ***	Of (A) amount paid by the borrowers during the half-year ****	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal loans **	3.09	0.12	-	0.14	2.83
Corporate persons*	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	3.09	0.12	-	0.14	2.83

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

** Includes restructuring implemented pursuant to OTR 2.0 till 31 December 2021 for Housing loans, Loan against Property, business loans and small business loans

***Represents debt that slipped into stage 3 and was subsequently written off during the half year ended 31 March 2026

****Represents receipts net of interest accruals and other adjustments

60.31: Disclosures of transfer of loan exposure

Details of non-stressed loan transferred			(Rs. in Crores except no of accounts)	
Particulars	March 31, 2026	March 31, 2025		
Count of loan accounts transferred	3,560	2,856		
Amount of loan account transferred	218.47	196.88		
Retention of beneficial economic interest (MRR)	10%-20%	10%		
Weighted Average maturity	87.48 Months	91.00 Months		
Weighted Average holding period	15.55 Months	16.63 Months		
Coverage of Tangible security coverage	100%	100%		
Number of Transactions	7	7		
Rating wise distribution of rated loans	Unrated	Unrated		

b) The company has not acquired any loan in default during the year ended 31st March 2026 and 31st March 2025

c) The company has not transferred/acquired any stressed loan during the year ended 31st March 2026 and 31st March 2025

d) There is no instance wherein the company has replaced loans transferred to transferee(s) or pay damages arising out of any representation or warranty during the year ended 31st March 2026 and 31st March 2025

e) There is no loan transferred / acquired through novation and loan participation during the year ended 31st March 2026 and 31st March 2025

60.32: Disclosures relating to Securitisation

Particulars	March 31, 2026	March 31, 2025
1) No of SPEs holding assets for securitisation transactions originated by the originator	2	3
2) Total amount of Outstanding securitised assets as per books	71.49	90.10
3) Total amount of exposures retained by Company to comply towards Minimum Retention Ratio (MRR) as on date of balance sheet		
i) Off-balance sheet exposures		
- First Loss	-	-
- Others	-	-
ii) On-balance sheet exposures		
- First Loss	10.99	14.07
- Others	6.54	9.05
4) Amount of exposures to securitizations transactions other than MRR		
i) Off-balance sheet exposures		
a) Exposure to own securitisations		
- First Loss	-	-
- Others	-	-
b) Exposure to third party securitisations		
- First Loss	-	-
- Others	-	-
ii) On-balance sheet exposures		
a) Exposure to own securitisations		
- First Loss	-	-
- Others	-	-
b) Exposure to third party securitisations		
- First Loss	-	-
- Others	-	-
5(a) Sale consideration received for the securitised assets	98.90	121.48
5(b) Gain/loss on sale on account of securitisation	-	-
6) Form and quantum of services provided by way of, liquidity support, post-securitisation asset servicing, etc	-	-
7) Performance of facility provided		
- Cash Collateral		
a) Amount Paid	-	-
b) Repayment Received	-	-
b) Outstanding Amount	6.54	9.05
- Other Collateral		
a) Amount Paid	-	-
b) Repayment Received	-	-
b) Outstanding Amount	10.99	14.07
8) Average default rate of portfolio observed in the past		
- Housing Loans	0.44%	0.46%
- Non-Housing Loans	0.68%	1.08%
9) Amount and number of additional/top up loan given on same underlying asset		
10) Investor complaints		
(a) Directly/Indirectly received	-	-
(b) Complaints outstanding	-	-



60.33: Liquidity

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

Particulars	(Rs. in Crores)	
	March 31, 2026	March 31, 2025
i) Number of Significant Counterparties	24	24
ii) Amount (in Rs. crore)	1,399.35	1,097.74
iii) Percentage of funding concentration to total deposits	NA	NA
iv) Percentage of funding concentration to total liabilities	91.21%	91.00%

(ii) Top 20 Large Deposits

The Company is registered with National Housing Bank to carry on the business of housing finance institution without accepting public deposits. Hence, This is not applicable on us.

(iii) Top 10 borrowings

Particulars	(Rs. in Crores)	
	March 31, 2026	March 31, 2025
i) Total amount of top 10 borrowings	1,048.66	801.34
ii) Percentage of amount of top 10 borrowings to total borrowings	71.52%	69.41%

(iv) Funding Concentration based on significant instrument/product

Particulars	(Rs. in Crores)			
	March 31, 2026	Percentage of total liabilities*	March 31, 2025	Percentage of total liabilities*
i) Non-convertible debentures	209.72	19.54%	52.23	4.33%
ii) Term Loans from NHB	156.23	10.18%	153.69	12.74%
iii) Term Loans from banks	694.50	45.27%	646.62	53.80%
iv) Term Loans from Non-Banking Financial Institutions	86.43	5.63%	51.72	4.29%
v) Term Loans from Financial Institutions	184.84	12.05%	185.63	15.39%
vi) Securitised Borrowings from Banks and NBFC	44.76	2.92%	64.51	5.35%

(v) Stock ratio

Particulars	(Rs. in Crores)	
	March 31, 2026	March 31, 2025
(i) Commercial papers as a % of total public funds	Nil	Nil
(ii) Commercial papers as a % of total liabilities*	Nil	Nil
(iii) Commercial papers as a % of total assets	Nil	Nil
(iv) Non-convertible debentures (original maturity of less than one year) as a % of total public funds	Nil	Nil
(v) Non-convertible debentures (original maturity of less than one year) as a % of total liabilities*	Nil	Nil
(vi) Non-convertible debentures (original maturity of less than one year) as a % of total assets	Nil	Nil
(vii) Other short term liabilities as a percentage of total public funds	NA	NA
(viii) Other short term liabilities as a percentage of total liabilities*	21.58%	22.04%
(ix) Other short term liabilities as a percentage of total assets	13.23%	12.61%

*Total liabilities are excluding equity share capital and other equity.

(vi) Institutional set-up for liquidity risk management

Liquidity Risk Management framework consists of Asset Liability Management Committee (ALCO) which is a sub-committee of the Board of Directors.

The meetings of ALCO are held at periodic intervals. While the ALCO is responsible for oversight of specific risks relating to liquidity and interest rate sensitivity, the Risk Management Committee is responsible for company-wide risk management.

60.34: Disclosure related to project finance

The Company has not implemented any resolution plan for project finance exposures financed on or after October 1, 2025. Hence, no disclosure is required pertaining to projects financed under the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025.

60.35: Disclosures on Co-Lending Arrangements

The Company has not entered into any co-lending arrangements during the year ended 31 March 2026 as mentioned under Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 read with Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025.

60.36: Non-Fund Based (NFB) credit facilities

The Company has not granted any non-fund based credit facilities during the year ended 31 March 2026 and 31 March 2025, hence disclosure related to NFB Credit Facilities is not applicable.

60.37: Currency futures

The Company has not undertaken any transaction in the currency futures market during the year ended March 31, 2026 and March 31, 2025.

60.38: Credit Default Swaps

The Company has not undertaken any CDS transaction during the year ended March 31, 2026 and March 31, 2025, hence disclosure related to same are not applicable.

60.39: Area of Operation

The Company incorporated in India and operates through its branch network spread across various states in India. The company has not entered into any joint venture and the company does not have any overseas subsidiary during the year ended 31st March 2026 and 31st March 2025.

60.40: Disclosure on restructuring of advances

- (a) The Company has not restructured any loan account during the year ended 31 March 2026 and 31 March 2025.
(b) The Company has not implemented any resolution plan during the year ended 31 March 2026 and 31 March 2025.

60.41: Remuneration of Directors

The Company has disclosed all pecuniary relationship or transactions of the non-executive directors in note 37.

60.42: Off-balance sheet exposures and structured products

The Company does not have any off-balance sheet exposures and structured products during the year ended March 31, 2026 and March 31, 2025.

60.43: Currency Options

The Company has not undertaken any transaction in the designated currency options exchanges during the year ended March 31, 2026 and March 31, 2025.

For MERCURIUS & ASSOCIATES LLP
ICAI Firm registration number : 021893/N/600033
Chartered Accountants

per Ravi Gupta
Partner
Membership number: 513865



Date: June 17, 2026
Place: New Delhi

For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited

Ashutosh Sharma
Executive Chairperson & Whole
Time Director
DIN: 02582205

Bikash Kumar Mishra
Chief Financial Officer

Date: June 17, 2026
Place: Gurugram

Netrapal Singh Raghav
Chief Executive Officer

Khushboo Gupta
Company Secretary
M No.: A45608



Ummeed Housing Finance Private Limited
Notes to the Financial Statements for the year ended March 31, 2026
(Amount in Rs. lakhs unless stated otherwise)

61: Schedule to Balance Sheet

(Rs. in Crores)

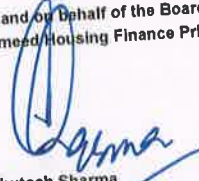
Particulars	As at March 31, 2026	
	Amount outstanding	Amount overdue
Liabilities		
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
(a) Debentures: Secured	302.46	-
Unsecured	-	-
(other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	1,124.76	-
(d) Inter-corporate loans and borrowings	-	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other loans	-	-
-Cash credit facilities with scheduled banks	0.08	-
-Securitized Borrowings from Banks and Financial Institutions	44.76	-
(2) Breakup 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 Unsecured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-
Asset		Amount outstanding
(3) Breakup of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured		2,182.41
(b) Unsecured		-
(4) Breakup of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Leased assets including lease rentals under sundry debtors		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
(5) Break-up of Investments		
<u>Current Investments</u>		
(1) <u>Quoted</u>		
(i) Shares		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual Bonds		-
(iv) Government Securities		-
(v) Others		-
(2) <u>Unquoted</u>		
(i) Shares		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		39.68
(iii) Units of mutual Bonds		72.37
(iv) Government Securities		-
(v) Others		-
<u>Long Term Investments</u>		
(1) <u>Quoted</u>		
(i) Shares		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual Bonds		-
(iv) Government Securities		-
(v) Others		-
(2) <u>Unquoted</u>		
(i) Shares		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual Bonds		-
(iv) Government Securities		-
(v) Others		-



Ummeed Housing Finance Private Limited
Notes to the Financial Statements for the year ended March 31, 2026
(Amount in Rs. lakhs unless stated otherwise)

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:		Amount net of provisions	
		Secured	Unsecured
Category			Total
1. Related Parties		-	-
(a) Subsidiaries		-	-
(b) Companies in same group		-	-
(c) Other related parties		2,165.51	2,165.51
2. Other than related parties		2,165.51	2,165.51
Total			
(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
		Market Value/Break	Book Value (Net of)
Category			
1. Related Parties		-	-
(a) Subsidiaries		-	-
(b) Companies in same group		112.06	112.06
(c) Other related parties		112.06	112.06
2. Other than related parties			
Total			
(8) Other information			Amount
Particulars			
(i) Gross Non-performing Assets			27.46
(a) Related parties			-
(b) Other than related parties			-
(ii) Net Non-performing Assets			18.12
(a) Related parties			-
(b) Other than related parties			-
(ii) Assets acquired in satisfaction of debt			-

For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited


Ashutosh Sharma
Executive Chairman & Whole Time
Director
DIN: 02582205


Netrapal Singh Raghav
Chief Executive Officer


Bikash Kumar Mishra
Chief Financial Officer


Khushboo Gupta
Company Secretary
M No.: A45609

Date: June 17, 2026
Place: Gurugram

