MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED
Audited Financial Statements for the Financial year ended- March 2026

Brahmayya & co.

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED

### Report on the Audit of the Financial Statements (Ind AS Financial Statements)

### Opinion

We have audited the accompanying Financial Statements (Ind AS Financial Statements) of Maanaveeya Development & Finance Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year then ended, and notes to the Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as the " Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended,("Ind AS"), the relevant circular, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profits (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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Other information is not available to us at the date of this auditor's report. We have nothing to report in this regard.

**Management's and Board of Director's Responsibilities 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), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 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 controls 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 an 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 in the Financial Statements made by Management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Financial Statements 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.

**Other Matter**

The audit of the Financial Statements for the Financial Year ended March 31, 2025, was carried out and reported by the Company's predecessor auditor's M/s V. Sankar Aiyar & Co., vide their unmodified audit report dated June 12, 2025, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Financial Statements. Our report is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of loan management system (LMS) has not been maintained on servers physically located in India & except for the matter stated in para (1) (i) (vi) as stated below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the rules issued thereunder.

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) In our opinion remarks relating to maintenance of accounts and other matters connected therewith are as stated in Paragraph 1 (b) above reporting under section 143(3)(b) & Paragraph 1 (i) (vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules,2014.

g) With respect to the adequacy of internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The Company being a Private Company, the provisions of Section 197 of the Act is not applicable.

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

(i) The Company has disclosed the impact of pending litigations on its financial position – refer Note 27.1 on Contingent Liabilities to the Financial Statements.

(ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2026, for which there were any material foreseeable losses.

(iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

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

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

(c) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in Note no. 16.6 to the financial Statements, the final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(vi) Based on our examination, which included test checks, the Company has used accounting software system (Tally) & also Loan management system (LMS) for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except for instances mentioned below:

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct changes in respect of loan management system (LMS).

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. However, in respect of back up of audit trail (edit log) of loan management system, the same is maintained and preserved outside India.

2. 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 B", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

**For Brahmayya & Co.**
**Chartered Accountants**
Firm's Regn No: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

N. Venkata

**N. Venkata Suneel**
Partner
Membership No. 223688
UDIN: 26223688AJLUWS5184

Place: Hyderabad
Date: 23rd June 2026

The **"Annexure A"**, referred to in Clause 1 (f) of **"Report on Other Legal and Regulatory Requirements"** Paragraph of the Independent Auditor's Report of even date to the members of **Maanaveeya Development & Finance Private Limited** ("the Company") on the Financial Statements as of and for the year ended March 31, 2026.

**Report on the Internal Financial Controls with reference to Financial Statements 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 **Maanaveeya Development & 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 (the "ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were 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 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 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 Financial Statements.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

48, Masilamani Road, Balaji Nagar, Royapettah,
Chennai - 600 014. India.
T: +91 - 044 - 2813 1128/38/48 | F: +91 - 044 - 2813 1158
E: mail@brahmayya.com | www.brahmayya.com

### Meaning of Internal Financial Controls with reference to 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 controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Financial Statements 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 ICAI.

**For Brahmayya & Co.**
**Chartered Accountants**
Firm's Regn No: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

N. Venkata

**N. Venkata Suneel**
Partner
Membership No. 223688
UDIN: 26223688AJLUWS5184

Place: Hyderabad
Date: 23rd June 2026

The "**Annexure B**" Referred to in Clause 2 of "**Report on Other Legal and Regulatory Requirements**" Paragraph of the Independent Auditor's Report of even date to the members of **Maanaveeya Development & Finance Private Limited** ("the Company") on the Financial Statements as of and for the year ended March 31, 2026.

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

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

(B) The company is maintaining proper records, showing full particulars of Intangible assets.

(b) All Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and as explained to us, no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held by the Company. Accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable.

ii. (a) The Company is in the business of non–banking financial services consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores rupees during the year, in aggregate from banks and financial institutions, on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii. (a) The Company's principal business is to give loans and therefore, reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investments, not provided guarantees, not given any security and not provided advances in the nature of loans. The terms and conditions of the grant of all loans are not prejudicial to the Company's interest.



48, Masilamani Road, Balaji Nagar, Royapettah,
Chennai - 600 014. India.
T: +91 - 044 - 2813 1128/38/48 | F: +91 - 044 - 2813 1158
E: mail@brahmayya.com | www.brahmayya.com

(c) In respect of the loan granted by the company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments / receipts of principal and interest are regular, except for certain instances. Summary position as on 31st March 2026 of borrowers who have delayed payment/repayment is as under:

Outstanding of overdue loans as on March 31,2026 given as below:

| Delays Bucket | Principal Outstanding of such borrowers (Rs. Lakhs) | No. of cases |
|---|---|---|
| More than 90 Days | 6,106 | 11 |
| **Total** | **6,106** | **11** |

(d) In respect of the aforesaid loans the total amount overdue for more than ninety days as at March 31, 2026 is as follows:

| No. of cases | Total Overdue (Rs. Lakhs) |
|---|---|
| 11 | 2,964 |

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 is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the the Company, 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 promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013. Therefore, reporting under clause (iii)(f) of para 3 of the Order is not applicable.

iv. The provision of section 185 of the Act are not applicable to the Company as the Company has not provided any loans to directors or to any other person in whom the director is interested. Further the provisions of Section 186 of the Act are not applicable to the Company. Therefore, reporting under clause (iv) of para 3 of the Order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76, or any other relevant provisions of the Act and the rules framed thereunder, and the directives issued by the Reserve Bank of India. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues , including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable, with the appropriate authorities. There are no outstanding statutory dues as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) The dues of Income -Tax which have not been deposited on account of disputes are given below:

**Statement of Disputed Dues**

| Nature of the statute | Nature of the dues | Amount (Rs. In Lakhs) | Period to which the amount relates | Forum where the dispute is pending |
|---|---|---|---|---|
| Income Tax Act ,1961 | Income Tax | 326 | AY 2011-12 | Hon'ble High Court of Telangana, Hyderabad |
| | Income Tax | 164 | AY 2012-13 | |
| | Income Tax | 688 | AY 2017-18 | Income Tax Appellate Tribunal (ITAT) Hyderabad* |

*The CIT(A), vide order dated 14 October 2025, decided the matter in favour of the Company, the Revenue appealed before ITAT. Subsequent to the year-end, the ITAT upheld the CIT(A) order, as per ITAT order dated 30th April 2026 and dismissed the Revenue's appeal.

viii. There were no transactions relating to previously unrecorded income in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us, and on the basis of audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause (ix)(b) of paragraph 3 of the Order is not applicable.

(c) In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

(d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.

(f) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.

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48, Masilamani Road, Balaji Nagar, Royapettah, Chennai - 600 014. India.
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x. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

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

xi. (a) According to the information and explanations given to us, there have been no cases of fraud by the Company or any fraud on the Company has been noticed or reported during the year under report.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(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. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties, are in compliance with Section 177 & 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 'Related Party Disclosures'.

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

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable.

xvi. (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the company.

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has conducted Non- Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934. Further, Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

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(c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

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

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of the 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) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of section 135 of the said Act.

(b) According to the information and explanations given to us, in respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with sub-section (6) of Section 135 of the Act. This matter has been disclosed in note no. 34 to the financial statements.

xxi. The Company is not required to prepare a consolidated financial statement. Accordingly, the requirement to report on clause (xxi) of para 3 of the Order is not applicable to the Company.

**For Brahmayya & Co.**
**Chartered Accountants**
Firm's Regn No: 000511S

N. Venkata

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

**N. Venkata Suneel**
Partner
Membership No. 223688
UDIN: 26223688AJLUWS5184

Place: Hyderabad
Date: 23rd June 2026

**Maanaveeya Development & Finance Private Limited**
**CIN: U65999TG2004PTC043839**
**Balance Sheet as at March 31, 2026**
(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) Financial assets** | | | |
| (a) Cash and cash equivalents | 3 | 2,665 | 1,164 |
| (b) Bank balances other than (a) above | 4 | 387 | 581 |
| (c) Loans | 5 | 1,99,591 | 1,99,804 |
| (d) Investments | 6 | - | 2 |
| (e) Other financial assets | 7 | 203 | 222 |
| **(2) Non-financial assets** | | | |
| (a) Current tax assets (Net) | 8 | 1,831 | 1,306 |
| (b) Deferred tax assets (Net) | 9 | 1,192 | 410 |
| (c) Property, plant and equipment | 11A | 1,237 | 1,385 |
| (d) Right-of-use assets | 11B | 138 | 83 |
| (e) Intangible assets | 11C | * | * |
| (f) Other non-financial assets | 10 | 24 | 18 |
| **Total Assets** | | **2,07,268** | **2,04,975** |
| **LIABILITIES AND EQUITY** | | | |
| **(1) Financial liabilities** | | | |
| (a) Payables | | | |
| (I) Trade Payables | 12 | | |
| (i) Total Outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) Total Outstanding dues of Creditors other than micro enterprises and small enterprises | | 60 | 61 |
| (b) Borrowings | 13 | 1,35,650 | 1,34,910 |
| (c) Lease liabilities | | 150 | 94 |
| **(2) Non-financial liabilities** | | | |
| (a) Current tax Liabilities (Net) | 14A | - | 32 |
| (b) Provisions | 14B | 114 | 120 |
| (c) Other non-financial liabilities | 15 | 813 | 1,020 |
| **Total Liabilities** | | **1,36,787** | **1,36,237** |
| **(3) Equity** | | | |
| (a) Equity share capital | 16A | 22,865 | 22,865 |
| (b) Other equity | 16B | 47,616 | 45,873 |
| **Total Equity** | | **70,481** | **68,738** |
| **Total Liabilities and Equity** | | **2,07,268** | **2,04,975** |
| **Corporate Information and Material Accounting Policies** | 1&2 | | |

*₹ less than a lakh
See accompanying notes forming part of the financial statements
In terms of our report attached

**For Brahmayya & Co.**
**Chartered Accountants**
Firm Regn. No: 000511S

N. Venkata Suneel
**Partner**
Membership No: 223688

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: June 23, 2026

**For and on behalf of the Board of Directors**
Maanaveeya Development & Finance Private Limited

Maanaveeya Development & Finance Pvt. Ltd. Hyderabad

G.Gouri Sankar
**Managing Director**
DIN: 06788500

Mohua Mukherjee
**Director**
DIN: 08714909

B.Ram Babu
**Chief Financial Officer**

Priyanka Chandan G
**Company Secretary**

Place: Hyderabad
Date: June 23, 2026

**Maanaveeya Development & Finance Private Limited**
**CIN:U65999TG2004PTC043839**
**Statement of Profit and Loss for the year ended March 31, 2026**
(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars | Note | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **INCOME** | | | |
| **I. Revenue from operations** | | | |
| (i) Interest income | 17 | 23,931 | 25,122 |
| (ii) Rental income | 18 | 457 | 461 |
| (iii) Other operating income | 19 | 52 | - |
| **Total Revenue from operations (I)** | | **24,440** | **25,583** |
| II. Other income | 20 | 151 | 240 |
| **III. Total income (I+II)** | | **24,591** | **25,823** |
| **IV. EXPENSES** | | | |
| (i) Finance costs | 21 | 12,635 | 12,526 |
| (ii) Impairment on financial instruments | 22 | 5,308 | 1,452 |
| (iii) Employee benefits expenses | 23 | 1,257 | 849 |
| (iv) Depreciation, amortisation and impairment | 24 | 205 | 214 |
| (v) Other expenses | 25 | 722 | 632 |
| **Total expenses (IV)** | | **20,127** | **15,673** |
| **V. Profit before tax (III-IV)** | | **4,464** | **10,150** |
| **VI. Tax expense** | | | |
| (i) Current tax | 9.2 | 1,993 | 2,682 |
| (ii) Deferred tax | 9.1 | (782) | (79) |
| **Total tax expense (VI)** | | **1,211** | **2,603** |
| **VII. Profit for the year (V-VI)** | | **3,253** | **7,547** |
| **VIII. Other comprehensive income (OCI)** | | | |
| Items that will not be reclassified to statement of profit and loss: | | | |
| (i) Re-measurements of the defined benefit plans (refer note 28.B) | | (1) | (18) |
| (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | | - | - |
| **Other comprehensive income (VIII)** | | **(1)** | **(18)** |
| **IX. Total comprehensive income for the year (VII+VIII)** | | **3,252** | **7,529** |
| **X. Earnings per equity share (face value of ₹ 10 each)** | | | |
| Basic & Diluted (₹) | 27.5 | 1.42 | 3.30 |
| Corporate information and Material accounting policies | 1&2 | | |

See accompanying notes forming part of the financial statements
In terms of our report attached

**For Brahmayya & Co.**
**Chartered Accountants**
Firm Regn. No: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

N. Venkata Suneel
**Partner**
Membership No: 223688

Place: Hyderabad
Date: June 23, 2026

**For and on behalf of the Board of Directors**
Maanaveeya Development & Finance Private Limited

Maanaveeya Development & Finance Pvt. Ltd. Hyderabad

G.Gouri Sankar
**Managing Director**
DIN: 06788500

Mohua Mukherjee
**Director**
DIN: 08714909

B.Ram Babu
**Chief Financial Officer**

Priyanka Chandan G
**Company Secretary**

Place: Hyderabad
Date: June 23, 2026

**Maanaveeya Development & Finance Private Limited**
**CIN:U65999TG2004PTC043839**
**Statement of cash flows for the year ended March 31, 2026**
(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| Profit before tax | 4,464 | 10,150 |
| **Adjustments for:** | | |
| Depreciation, amortisation and impairment | 205 | 214 |
| Interest income | (23,931) | (25,122) |
| Impairment of financial instruments | 5,308 | 1,452 |
| Profit on Sale of property, plant & equipment | (1) | - |
| Finance costs | 12,635 | 12,526 |
| | **(5,784)** | **(10,930)** |
| Cash inflow from interest income | 23,754 | 25,063 |
| Cash outflow towards finance costs | (12,770) | (12,481) |
| **Operating profit before working capital changes** | **9,664** | **11,802** |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets | | |
| Loans disbursed (net) | (4,906) | (16,645) |
| Other financial assets | 18 | 2 |
| Bank balances not considered as Cash and cash equivalents | 188 | 100 |
| Other non financial assets | (6) | (1) |
| Adjustments for increase / (decrease) in operating liabilities | | |
| Trade payables | (1) | 10 |
| Provisions | (11) | (12) |
| Other non-financial liabilities | (208) | (129) |
| | (4,926) | (16,675) |
| **Cash flow from / (used in) operations** | **4,738** | **(4,873)** |
| Income-tax paid | (2,550) | (1,064) |
| **Net cash flow from/(used in) operating activities (A)** | **2,188** | **(5,937)** |
| **B. Cash flow from investing activities** | | |
| Purchase of property, plant & equipment | (17) | (8) |
| Proceeds from sale of property, plant & equipment | 1 | 54 |
| **Net cash flow (used in) / from investing activities (B)** | **(16)** | **46** |
| **C. Cash flow from financing activities** | | |
| Proceeds from long-term borrowings | 48,500 | 51,000 |
| Repayment of long-term borrowings | (46,817) | (50,000) |
| Payment of principal portion of lease liabilities | (36) | (27) |
| Net (repayments)/proceeds from short term borrowings | (809) | 809 |
| Dividend Paid | (1,509) | - |
| **Net cash flow (used in) / from financing activities (C)** | **(671)** | **1,782** |
| **Net increase/ (decrease) in Cash and cash equivalents (A+B+C)** | 1,501 | (4,109) |
| Cash and cash equivalents at the beginning of the year | 1,164 | 5,273 |
| **Cash and cash equivalents at the end of the year (Refer Note 3)** | **2,665** | **1,164** |

**Note:**

**Reconciliation of liabilities from financing activities for the year ended March 31, 2026**

| Particulars | As at April 01, 2025 | Proceeds | Repayment | Others* | As at March 31, 2026 |
|---|---|---|---|---|---|
| Borrowings | 1,34,910 | 48,500 | (47,626) | (134) | 1,35,650 |
| **Total** | **1,34,910** | **48,500** | **(47,626)** | **(134)** | **1,35,650** |

**Reconciliation of liabilities from financing activities for the year ended March 31, 2025**

| Particulars | As at April 01, 2024 | Proceeds | Repayment | Others* | As at March 31, 2025 |
|---|---|---|---|---|---|
| Borrowings | 1,33,056 | 51,809 | (50,000) | 45 | 1,34,910 |
| **Total** | **1,33,056** | **51,809** | **(50,000)** | **45** | **1,34,910** |

* Changes on account of measurement of financial instruments at amortised cost

The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

See accompanying notes forming part of the financial statements

In terms of our report attached

**For Brahmayya & Co.**
**Chartered Accountants**
Firm Regn. No: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

N. Venkata Suneel
**Partner**
Membership No: 223688

Place: Hyderabad
Date: June 23, 2026

**For and on behalf of the Board of Directors**
Maanaveeya Development & Finance Private Limited

Maanaveeya Development & Finance Pvt. Ltd. Hyderabad

G.Gouri Sankar
**Managing Director**
DIN: 06788500

Mohua Mukherjee
**Director**
DIN: 08714909

B. Rambabu
**Chief Financial Officer**

Priyanka Chandan G
**Company Secretary**

Place: Hyderabad
Date: June 23, 2026

**Maanaveeya Development & Finance Private Limited**
**CIN:U65999TG2004PTC043839**
**Statement of changes in equity for the year ended March 31, 2026**
(All amounts in ₹ Lakhs, unless otherwise stated)

**a. Equity share capital**

| Particulars | No. of Shares | Amount |
|---|---|---|
| **Balance as at April 1, 2024** | **22,86,52,712** | **22,865** |
| Issue of shares during the year | - | - |
| **Balance as at March 31, 2025** | **22,86,52,712** | **22,865** |
| Issue of shares during the year | - | - |
| **Balance as at March 31, 2026** | **22,86,52,712** | **22,865** |

**b. Other equity**

| Particulars | Reserves and Surplus | | | | Total |
|---|---|---|---|---|---|
| | Special Reserve under Section 45-IC of the RBI Act, 1934 | Securities premium | Impairment Reserve | Retained Earnings | |
| **Balance as at April 1, 2024** | **8,330** | **4,104** | **168** | **25,742** | **38,344** |
| Profit for the year | - | - | - | 7,547 | 7,547 |
| Other comprehensive income for the year (net of tax) | - | - | - | (18) | (18) |
| Transfer from Retained Earnings to Special Reserve | 1,509 | - | - | (1,509) | - |
| **Balance as at March 31, 2025** | **9,839** | **4,104** | **168** | **31,762** | **45,873** |
| Profit for the year | - | - | | 3,253 | 3,253 |
| Other comprehensive income for the year (net of tax) | - | - | | (1) | (1) |
| Dividend Paid for FY 2024-25 | - | - | - | (1,509) | (1,509) |
| Transfer from Retained Earnings to Special Reserve | 651 | - | - | (651) | - |
| **Balance as at March 31, 2026** | **10,490** | **4,104** | **168** | **32,854** | **47,616** |

See accompanying notes forming part of the financial statements

In terms of our report attached

**For Brahmayya & Co.**
**Chartered Accountants**
Firm Regn. No: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

N. Venkata Suneel
**Partner**
Membership No: 223688

Place: Hyderabad
Date: June 23, 2026

**For and on behalf of the Board of Directors**
Maanaveeya Development & Finance Private Limited

G.Gouri Sankar
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Maanaveeya Development & Finance Pvt. Ltd. Hyderabad

Mohua Mukherjee
**Director**
DIN: 08714909

B.Ram Babu
**Chief Financial Officer**

Priyanka Chandan G
**Company Secretary**

Place: Hyderabad
Date: June 23, 2026

**1 General Information**

Maanaveeya Development & Finance Private Limited ("the Company") was incorporated in August 2004. The Company is registered with Reserve Bank of India (RBI) as a Non-Banking Finance Company. The main objective is to carry on the business of financing development activities through long term loans and other means of financing for the purpose of agriculture development, industrial development, market linkage development, micro enterprise and micro finance, social development and asset financing. The Company has its registered office at Prashanthi Towers, H. No. 8-2-293/82/564 A 43 4th Floor, Road No. 92, Jubilee Hills, Khairatabad, Telangana-500034, India.

The Company is promoted by Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit), Netherlands and is one of the subsidiaries of Oikocredit, a more than four decades old global Development Finance Institution that responds to the needs of businesses that create jobs and income for the disadvantaged persons.

**2 Summary of material accounting policies:**

**(i) Statement of Compliance**

These financial statements comprise the Balance Sheet, statement of Profit and Loss (including comprehensive income), the statement of Cash Flows, and the statement of changes in equity ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

**(ii) Basis of preparation and presentation**

These Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, and on accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use as per Ind AS 36.

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

i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

iii) Level 3 inputs are unobservable for the asset or liability.

**(iii) Recognition of income and expense**

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. The following specific recognition criteria must also be met before revenue is recognized:

(a) Interest income and expense

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 or interest expense over the relevant period. 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 interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. Interest expense includes issue 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.

(b) Lease Rental Income from assets leased are accounted on accrual basis.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Maanaveeya Development & Finance Pvt. Ltd. Hyderabad

(c) Interest income on deposits and debenture investments is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(d) Other income
-Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the dividend. All Other income recognized in the period they occur.
-Foreclosure fees are collected from loan customers for early payment/closure of loan and are recognised on realisation.

**(iv) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Costs comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any attributable expenditure on making the assets ready for intended use.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Solar Power Plant in whose case the life has been assessed as 25 years based on guidelines published by Ministry of New and Renewable Energy, Government of India and Solar energy corporation of India taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset etc. Intangible assets are amortized over the estimated useful life of the asset, which is 3 years.

**Impairment of tangible assets**

The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if carrying amount exceeds the recoverable amount, impairment is recognised. The recoverable amount is the higher of the net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognised impairment loss no longer exists or may have decreased such reversal of impairment loss is recognised in the profit or loss.

**(v) 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. Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

**(A) Financial Assets**

**(a) Initial recognition and measurement:** Financial assets include Investments, Trade Loans, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

All recognised financial assets are subsequently measured at their amortised costs or fair value, depending on the classification of financial assets.

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

**(b) Classification of Financial assets:**

• amortised cost, where the financial assets are held within a business model solely for collection of cash flows arising from payments of principal and / or interest.

•fair value through other comprehensive income (FVTOCI), where the financial assets are held within a business model i.e not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

•fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Loans, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Maanaveeya Development & Finance Pvt. Ltd. Hyderabad

**(c) Impairment:** The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort.

The Company recognises Impairment allowance for expected credit losses (ECL) on Financial Assets held at amortized cost together with undrawn loan commitment in accordance with IND AS 109. The Company also computes the provision for performing and non-performing assets (NPA) as per IRAC norms of RBI. The higher of the two is recorded in the books.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset, which are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition. 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

The company applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets at amortised cost.

**Measurement of ECLs**

Expected Credit Loss is computed as follows = Gross EAD * PD* LGD

The Exposure at Default ("EAD") is an estimate of the exposure (gross carrying amount), at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments.

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

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

To calculate the ECL, the Company assesses the possible default events of EAD at various Stages. The Company has broadly followed the following approach to compute ECL.

The Loans exposure is broadly classified into 2 pools: MFI loans and Non-MFI Loans, The EAD is categorised based on respective Past Due

***Stage 1: 12-months ECL***

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company has assessed that all standard Loans and investments up to 30 days default would fall under this category.

For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

***Stage 2: Lifetime ECL — not credit impaired***

Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due upto 90 Days is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

***Stage 3: Lifetime ECL — credit impaired***

All exposures greater than 90 Days Past due assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised. Interest revenue is recognized on actual realization in line with prudential norms.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition, by considering the change in the risk of defaults occurring over the remaining life of the financial assets.

**The measurement of ECL reflects:**

a)An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes

b)Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events and current conditions.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Maanaveeya Development & Finance Pvt. Ltd. Hyderabad

**Undrawn loan commitments:**
Undrawn loan commitments are commitments under which, over the duration of the commitments, 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.

**Impairment reserve:**
The Company will have to compute two types of provisions or loss estimations, ECL as per Ind AS 109 & its internal ECL model and parallelly provisions as per the RBI prudential norms. A comparison between the two is required to be disclosed by the NBFC in the annual financial statements. Where the ECL computed as per the ECL methodology is lower than the provisions computed as per the IRAC norms, then the difference between the two should be parked in "Impairment Reserve". Allocation to Impairment Reserve should be made out of Retained earnings and there are certain restrictions towards utilization of this reserve amount.

**Presentation of allowance for ECL in the statement of financial position:**
Loss allowances for ECL in respect of Financial assets measured at amortised cost are presented as a deduction from the gross carrying amount of the assets in the statement of financial position.

**(d) Write-off**
Loans and debt investments are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have the financial ability to repay the amounts subject to the write-off. All such write-offs are charged to the statement of Profit and Loss. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

**(e) Forward looking information**
While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

**(f) Impairment on Non-financial assets:**
The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(g) Reclassification:** When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

**(h) De-recognition:** Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:
•amortised cost, the gain or loss is recognised in the Statement of Profit and Loss.
•fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

**(B) Financial Liabilities**
The Company's financial liabilities include Borrowings, trade payables, leases and other financial liabilities. Borrowings, trade payables, leases and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost and in case of borrowings, net of direct attributable transaction costs if any. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

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### (vi) Employee Benefits

**(a) Defined Contribution Plans**

Contribution paid/payable to defined contribution plans comprises provident fund for certain employees covered under the scheme are recognised in the profit or loss each year when employees have rendered services entitling them to the contributions.

**(b) Defined Benefit Plans**

The Company's Gratuity Scheme for its employees is a defined benefit retirement plan. Obligation under the gratuity scheme is covered under a Scheme of PNB MetLife India Insurance Company Limited and contributions in respect of such scheme are recognized in the profit or loss. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of the reporting period.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

'Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (is applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in the other comprehensive income in the period in which they occur Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

**(c) Short-Term Employee Benefits**

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

i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

ii) in case of non-accumulating compensated absences, when the absences occur.

**(d) Long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the obligation at the balance sheet date.

### (vii) Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

### (viii) Taxation

Income tax expense represent the sum of the current tax and deferred tax.

**Current tax**

Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the applicable tax rates and the provisions of Income-tax Act, 1961.

**Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

'The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

'Deferred tax assets include Minimum Alternate Tax ("MAT") paid in accordance with the tax laws in India, which gives future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with the asset will be realized.

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Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

**Current tax and deferred tax for the year:**
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**(ix) Provisions and contingencies**
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Contingent Liability and Assets :**
Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

**(x) Leases**
The Company's lease asset classes primarily consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset, obtain substantially all the economic benefit from use of the identified asset and direct the use of the identified asset for a time in exchange for a consideration.

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described under impairment of non-financial assets in (v)(f) below.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise the option.

'The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

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**(xi) Cash and Cash Equivalents (for the purpose of cash flow statement)**
Cash and cash equivalent in the balance sheet comprise demand deposits with bank and Cash on hand, short-term deposits with an original maturity of three months or less including lien marked deposits with Banks and others with respect to loans availed by Company. These balances are subject to an insignificant risk of changes in value.

Bank Balances other than cash and cash equivalents include term deposits held with an original maturity more than 3 months and includes lien marked deposits with Banks and others with respect to loans availed by Company.

**(xii) Cash flow statement**
Cash flows are reported using the indirect method, whereby profit / (loss) after extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

**(xiii) Functional and presentation currency**
The financial statements are presented in Indian Rupee (`) which is the functional currency of the Company and the currency of the primary economic environment in which Company operates.

**(xiv) Assets Held for Sale:**
The company classifies certain assets held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. In its normal course of business whenever default occurs, the Company may take possession of properties. The properties under legal repossessions process are not recorded on the balance sheet as loans and are treated as non-current assets held for sale. The company currently records them in the financial statement at lower of loan amount outstanding or recoverable value as per the valuation report, Any deficit is transferred to statement of profit or loss account.

**(xv) Critical Accounting Judgements and Key Sources of Estimation Uncertainty**
In the application of the Company's accounting policies which is described above, the Management of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

•Useful lives of Property, plant and equipment (Refer Note iv)
•Impairment of financial assets based on Expected Credit Loss model (Refer Note v)
•Assets and obligations relating to employee benefits (Refer Note vi)
•Valuation and measurement of income taxes and deferred taxes (Refer Note viii)

**(xvi) Recent Pronouncements**
**New and amended standards adopted by the Company:**

**Ind AS 21 – The Effects of Changes in Foreign Exchange Rates**
In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable for annual periods beginning on or after April 1, 2025. The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchangeability is lacking. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**In August 2025, the MCA notified the following amendments:**

**Ind AS 7 –Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)**
The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**Ind AS 12 – International Tax Reform – Pillar Two Model Rules (applicable immediately)**
The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

**New Standards/Amendments notified but not yet effective:**
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

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**Note -3 : Cash and cash equivalents**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash on hand | * | * |
| Balances with banks: | | |
| - In Current accounts | 1,663 | 1,072 |
| - In Overdraft accounts | 1,002 | 92 |
| **Total:** | **2,665** | **1,164** |
| Of the above, balances that meet the definition of cash and cash equivalents as per Ind AS-7 | 2,665 | 1,164 |
| * Cash on hand ₹ 9,652/- (as at March 31, 2025 - ₹15,198) | | |

**Note -4 : Bank balances other than (Note - 3) above**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks: | | |
| - In Deposit accounts with an original maturity of more than 3 months | 387 | 581 |
| **Total:** | **387** | **581** |

**Note -5 : Loans**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Term loans at amortised cost** | | |
| Secured and considered good(Refer note (i), (iii), (iv) & (v) below) | 1,74,919 | 1,68,944 |
| Less: Impairment loss allowance | (459) | (476) |
| Unsecured, considered good (Refer note (i), (iv) & (v) below) | 23,865 | 30,083 |
| Less: Impairment loss allowance | (306) | (55) |
| Substandard & Doubtful (Refer note (ii), (iii), (iv) & (v) below) | 6,106 | 2,911 |
| Less: Impairment loss allowance | (4,534) | (1,603) |
| **Term loans total** | **1,99,591** | **1,99,804** |
| **Total** | **1,99,591** | **1,99,804** |

**Notes:**

(i) Represents assets classified under stage I and stage II in accordance with Company's asset classification policy

(ii) Represents assets classified under stage III in accordance with Company's asset classification policy

(iii) Secured by way of book debts, properties and inventories of the borrowers as applicable. Further 4 loans with outstanding of ₹ 1,197 lakhs pertaining to the agriculture/renewable energy segment, which is partially secured under the USAID Guarantee Programme covering 50% of the outstanding balance.

(iv) All the above mentioned loans given with in India and also given to the sectors which are in other than public sector.

(v) Also refer note 29.8 & 33

(vi) No loans were granted against intangible assets or backed by bank/government guarantees.

(vii) No Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person

**(A) Reconciliation of impairment loss allowance on Loans**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Impairment loss allowance as at beginning of the year | **(2,134)** | **(1,996)** |
| Add: Impairment loss allowance (provided)/Reversal instatement of Profit & Loss (Refer note 19 & 22) | (5,302) | (1,438) |
| Less: Loans written-off against impairment loss allowance | 2,137 | 1,300 |
| **Impairment loss allowance as at year end** | **(5,299)** | **(2,134)** |

**(B)(i) Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to term loans as at March 31, 2026**

| Particulars | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Gross carrying value of loans as at March 31, 2025 | **1,97,632** | **1,395** | **2,911** | **2,01,938** |
| a) New assets originated or purchased | 1,23,161 | - | - | 1,23,161 |
| b) Assets derecognised or repaid (excluding write-offs)# | (1,14,893) | (1,807) | (1,372) | (1,18,072) |
| c) Assets written-off during the year | - | (750) | (1,387) | (2,137) |
| Transfers during the year | | | | |
| Transfers to Stage 1 | - | - | - | - |
| Transfers to Stage 2 | (7,116) | 7,116 | - | - |
| Transfers to Stage 3 | - | (5,954) | 5,954 | - |
| **Gross carrying value of loans as at March 31, 2026** | **1,98,784** | **-** | **6,106** | **2,04,890** |

#represents the balancing figure

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| Particulars | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Impairment loss allowance as at March 31, 2025 | **526** | **5** | **1,603** | **2,134** |
| a) New assets originated or purchased | 352 | - | - | 352 |
| b) Assets derecognised or repaid (excluding write-offs)# | (359) | (625) | (119) | (1,103) |
| c) Assets written-off during the year | - | (750) | (1,387) | (2,137) |
| Transfers during the year | | | | |
| Transfers to Stage 1 | (2,123) | 2,123 | - | - |
| Transfers to Stage 2 | - | | - | - |
| Transfers to Stage 3 | - | (753) | 753 | - |
| Impact on ECL on account of Movement between/same stages | 2,369 | - | 3,684 | 6,053 |
| **Impairment loss allowance as at March 31, 2026** | **765** | **-** | **4,534** | **5,299** |

#represents the balancing figure

**(B)(ii) Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to term loans as at March 31, 2025**

| Particulars | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Gross carrying value of loans as at April 1, 2024 | **1,84,835** | **87** | **1,603** | **1,86,525** |
| a) New assets originated or purchased | 1,20,340 | - | - | 1,20,340 |
| b) Assets derecognised or repaid (excluding write-offs)# | (1,06,148) | (14) | (109) | (1,06,271) |
| c) Assets written-off during the year | - | - | (1,300) | (1,300) |
| Transfers during the year | | | | |
| Transfers from Stage 1 | - | - | - | - |
| Transfers from Stage 2 | (1,395) | 1,395 | - | - |
| Transfers from Stage 3 | - | (73) | 2,717 | 2,644 |
| **Gross carrying value of loans as at March 31, 2025** | **1,97,632** | **1,395** | **2,911** | **2,01,938** |

#represents the balancing figure

| Particulars | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Impairment loss allowance as at April 1, 2024** | **574** | **1** | **1,421** | **1,996** |
| a) New assets originated or purchased | 321 | - | - | 321 |
| b) Assets derecognised or repaid (excluding write-offs)# | (364) | - | (38) | (402) |
| c) Assets written-off during the year | - | - | (1,300) | (1,300) |
| Trasnfers during the year | | | | |
| Transfers from Stage 1 | - | - | - | - |
| Transfers from Stage 2 | (5) | 5 | - | - |
| Transfers from Stage 3 | - | (1) | 1 | - |
| Impact on ECL on account of Movement between/same stages | - | - | 1,519 | 1,519 |
| **Impairment loss allowance as at March 31, 2025** | **526** | **5** | **1,603** | **2,134** |

#represents the balancing figure

**Note -6 : Investments**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Equity Instruments ( FVTPL ) | | |
| a) 16,294, (As at March 31, 2025 - 16,294) Equity Shares of ₹10 each in Share Microfin Limited | 2 | 2 |
| Less: Allowance for impairment loss (Refer note 22) | (2) | - |
| **Total:** | - | **2** |
| Aggregate amount of allowance for impairment loss | 2 | - |
| Note: All the above mentioned investments are in India | | |

**Note -7 : Other financial assets (at amortised cost)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits | 21 | 16 |
| Receivable from related party (Refer note 27.3c)) | 68 | 84 |
| Contractually reimbursable expenses | - | 8 |
| Lease income accrued but not due | 114 | 114 |
| **Total:** | **203** | **222** |

Note: The allowance for impairment loss on other financial assets is Nil (FY 2024-25: Nil)

**Note -8 : Current tax assets (Net)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance tax & TDS receivable [net off provision of ₹ 13,668 lakhs (March 31, 2025: ₹ 11,675 lakhs)] | 1,831 | 1,306 |
| **Total:** | **1,831** | **1,306** |

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**Note 9 : Deferred tax assets/(liabilities) (Net)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred tax assets | 1,525 | 765 |
| Deferred tax liabilities | (333) | (355) |
| **Net deferred tax assets/ (liabilities)** | **1,192** | **410** |

**Note: 9.1: For the year ended March 31, 2026**

| Particulars | Opening Balance | Recognised in profit and loss account | Recognised in OCI | Closing Balance |
|---|---|---|---|---|
| **Deferred tax assets** | | | | |
| Impairment loss allowance on loans | 548 | 798 | - | 1,346 |
| Lease liabilities | 24 | 14 | - | 38 |
| Fair valuation of security deposits | 1 | - | - | 1 |
| Other timing differences | 192 | (52) | - | 140 |
| | **765** | **760** | **-** | **1,525** |
| **Deferred tax liabilities** | | | | |
| Right-of-use assets | (21) | (14) | - | (35) |
| Depreciation on Property, plant and equipment | (334) | 36 | - | (298) |
| | **(355)** | **22** | **-** | **(333)** |
| **Net deferred tax assets/ (liabilities)** | **410** | **782** | **-** | **1,192** |

**For the year ended March 31, 2025**

| Particulars | Opening Balance | Recognised in profit and loss account | Recognised in OCI | Closing Balance |
|---|---|---|---|---|
| **Deferred tax assets** | | | | |
| Impairment loss allowance on loans | 510 | 38 | - | 548 |
| Lease liabilities | 30 | (6) | - | 24 |
| Fair valuation of security deposits | 1 | - | - | 1 |
| Other timing differences | 190 | 2 | - | 192 |
| | **731** | **34** | - | **765** |
| **Deferred tax liabilities** | | | | |
| Right-of-use assets | (28) | 7 | - | (21) |
| Depreciation on Property, plant and equipment | (372) | 38 | - | (334) |
| | **(400)** | **45** | **-** | **(355)** |
| **Net deferred tax assets/ (liabilities)** | **331** | **79** | **-** | **410** |

**Note 9.2 : Current Tax expense**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Current tax:** | | |
| On profits for the year | 1,993 | 2,679 |
| Adjustments for prior periods | - | 3 |
| **Total:** | **1,993** | **2,682** |

**Note 9.3 : Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Profit before tax | 4,464 | 10,150 |
| **Tax at the Indian tax rate of 25.168% (2024-25 : 25.168%)** | **1,123** | **2,555** |
| Effect of expenses that are not deductible in determining taxable profits | 88 | 45 |
| Effect of income i.e. exempt from tax | - | - |
| Tax pertaining to previous years | - | 3 |
| Others | - | - |
| **Total Income Tax Expense (Also refer Statement of Profit and Loss)** | **1,211** | **2,603** |

**Note -10: Other non-financial assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Prepaid expenses and advances | 24 | 18 |
| **Total:** | **24** | **18** |

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**Note - 11A Property, plant and equipment**

| Particulars | Solar Power Plant (Under Operating Lease and refer note 27.4) | Furniture & Fixtures | Office Equipment | Computers | Total |
|---|---|---|---|---|---|
| **At cost** | | | | | |
| **Balance as at April 1, 2024** | **3,421** | **2** | **8** | **34** | **3,465** |
| Additions | - | 1 | 3 | 4 | 8 |
| Disposals/write-off | (135) | - | - | - | (135) |
| **Balance as at March 31, 2025** | **3,286** | **3** | **11** | **38** | **3,338** |
| Additions | - | 1 | 6 | 10 | 17 |
| Disposals/write-off | - | (1) | (3) | - | (4) |
| **Balance as at March 31, 2026** | **3,286** | **3** | **14** | **48** | **3,351** |
| ***Accumulated Depreciation*** | | | | | |
| **Balance as at April 1, 2024** | **1,822** | **1** | **5** | **25** | **1,853** |
| Charge for the year | 176 | * | 2 | 6 | 184 |
| Disposals/write-off | (84) | - | - | - | (84) |
| **Balance as at March 31, 2025** | **1,914** | **1** | **7** | **31** | **1,953** |
| Charge for the year | 154 | 1 | 3 | 7 | 165 |
| Disposals/write-off | - | (1) | (3) | - | (4) |
| **Balance as at March 31, 2026** | **2,068** | **1** | **7** | **38** | **2,114** |
| ***Net Carrying Amount*** | | | | | |
| Balance as at March 31, 2025 | 1,372 | 2 | 4 | 7 | 1,385 |
| Balance as at March 31, 2026 | 1,218 | 2 | 7 | 10 | 1,237 |

* ₹ less than a lakh

**Note - 11B Right-of-use assets**

| Particulars | Building |
|---|---|
| **Gross carrying value** | |
| **Balance as at April 1, 2024** | 151 |
| Additions | - |
| Disposals | - |
| **Balance as at March 31, 2025** | **151** |
| Additions | 101 |
| Disposals | (13) |
| **Balance as at March 31, 2026** | **239** |
| ***Accumulated Amortisation*** | |
| **Balance as at April 1, 2024** | **38** |
| Charge for the year | 30 |
| Disposals | - |
| **Balance as at March 31, 2025** | **68** |
| Charge for the year | 40 |
| Disposals | (7) |
| **Balance as at March 31, 2026** | **101** |
| ***Net Carrying Amount*** | |
| Balance as at March 31, 2025 | 83 |
| Balance as at March 31, 2026 | 138 |

**Note - 11C Intangible assets**

| Particulars | Computer Software |
|---|---|
| **At cost** | |
| **Balance as at April 1, 2024** | **2** |
| Additions | - |
| Disposals | - |
| **Balance as at March 31, 2025** | **2** |
| Additions | - |
| Disposals/write-off | - |
| **Balance as at March 31, 2026** | **2** |
| ***Accumulated Amortisation*** | |
| **Balance as at April 1, 2024** | **2** |
| Charge for the year | - |
| Disposals | - |
| **Balance as at March 31, 2025** | **2** |
| Charge for the year | - |
| Disposals/write-off | - |
| **Balance as at March 31, 2026** | **2** |
| ***Net Carrying Amount*** | |
| Balance as at March 31, 2025 | * |
| Balance as at March 31, 2026 | * |

* ₹ less than a lakh

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**Note -12 : Trade Payables ageing schedule**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **As at March 31, 2026** | | | | | | | |
| Micro enterprises and small enterprises* | | | - | - | - | - | - |
| Others | 32 | - | 28 | - | - | - | 60 |
| Disputed dues – MSME | | | - | - | - | - | - |
| Disputed dues - Others | | | - | - | - | - | - |
| **Total:** | **32** | **-** | **28** | **-** | **-** | **-** | **60** |
| **As at March 31, 2025** | | | | | | | |
| Micro enterprises and small enterprises* | | | - | - | - | - | - |
| Others | 34 | - | 27 | - | - | - | 61 |
| Disputed dues – MSME | | | - | - | - | - | - |
| Disputed dues - Others | | | - | - | - | - | - |
| **Total:** | **34** | **-** | **27** | **-** | **-** | **-** | **61** |

* Refer note 27.6 for detailed disclosures related to Micro enterprises and small enterprises

**Note -13 : Borrowings**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **At Amortised Cost** | | |
| **(a) Term loans** | | |
| Secured loans availed from Banks & Financial institutions (Refer Note 13.1 & 13.2) | 66,927 | 55,291 |
| **(b) Loans from related parties** | | |
| Unsecured loans (Refer Note 13.2 & 27.3) | 68,723 | 78,810 |
| (c) Loans repayable on demand From Banks - Overdraft (Refer Note 13.1 & 13.2) | - | 809 |
| **Total:** | **1,35,650** | **1,34,910** |
| Borrowings in India | 66,927 | 56,100 |
| Borrowings outside India | 68,723 | 78,810 |

**Note: 13.1**
**Nature of security**
Term Loans from Banks & Financial institutions, Cash Credit facilities, Working Capital Demand Loans are secured by way of first exclusive charge on the loan receivables of the company .

**Note: 13.2**
**Terms of repayment**
**Terms of repayment of term loans from Banks & Financial institutions (secured) ***

| Repayable in instalments | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Interest range | Amount | Interest range | Amount |
| **i. Monthly instalments** | | | | |
| Maturing within 1 year | 8.90% - 10.45% | 17,909 | 8.00%- 10.50% | 17,911 |
| Maturing between 1 to 3 years | 9.00% - 10.45% | 9,663 | 9.82%-10.45% | 11,086 |
| **Sub-Total** | | **27,572** | | **28,997** |
| **ii. Quarterly instalments** | | | | |
| Maturing within 1 year | 9.30% - 10.40% | 21,120 | 9.83%-10.70% | 14,154 |
| Maturing between 1 to 3 years | 9.30% - 10.40% | 18,385 | 10.00%-10.30% | 12,243 |
| **Sub-Total** | | **39,505** | | **26,397** |
| **Total for Repayable in Instalments (i)+(ii)** | | **67,077** | | **55,394** |
| Add: Interest accrued but not due on borrowings | | 91 | | 67 |
| Less: Unamortised Finance Cost (Impact of EIR) | | (241) | | (170) |
| **Total Amortised Cost** | | **66,927** | | **55,291** |

*(i) As per contractual tenure
(ii) The rates mentioned above are the applicable rates as at the year end date

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**Terms of repayment of Loans from related parties (Unsecured) ***

| Repayable in instalments | As at March 31, 2026 Interest range | As at March 31, 2026 Amount | As at March 31, 2025 Interest range | As at March 31, 2025 Amount |
|---|---|---|---|---|
| **i. Quarterly instalments** | | | | |
| Maturing between 1 to 3 years | 9.36% | 16,000 | 9.36% | 8,000 |
| Maturing between 3 to 5 years | 9.36% | 9,000 | 9.36% | 17,000 |
| **Sub-Total** | | **25,000** | | **25,000** |
| **ii. Half Yearly instalments** | | | | |
| Maturing within 1 year | 9.83% | 8,000 | 9.83% | 4,000 |
| Maturing between 1 to 3 years | 9.83% | 13,000 | 9.83% | 16,000 |
| Maturing between 3 to 5 years | 9.47% -9.71% | 16,500 | 9.47%-9.83% | 10,500 |
| Maturing between 5 to 10 years | 9.47% -9.71% | 5,500 | 9.47%-9.71% | 16,500 |
| **Sub-Total** | | **43,000** | | **47,000** |
| **iii. Yearly instalments** | | | | |
| Maturing within 1 year | | | 10.91% | 6,000 |
| **Total for Repayable in Instalments (i)+(ii)** | | **68,000** | | **78,000** |
| Add: Interest accrued but not due on borrowings | | 723 | | 810 |
| Less: Unamortised Finance Cost (Impact of EIR) | | - | | - |
| **Total Amortised Cost** | | **68,723** | | **78,810** |

*(i) As per contractual tenure
(ii) The rates mentioned above are the applicable rates as at the year end date

**Terms of repayment of Demand Loans (Overdraft facility) from Banks (secured) ***

| Repayable in instalments | As at March 31, 2026 Interest range | As at March 31, 2026 Amount | As at March 31, 2025 Interest range | As at March 31, 2025 Amount |
|---|---|---|---|---|
| **i. Repayable on demand** | | | | |
| Maturing within 1 year | 9.55% - 9.95% | - | 10.00% - 10.30% | 809 |
| **Sub-Total** | | - | | **809** |
| Add: Interest accrued but not due on borrowings | | - | | - |
| Less: Unamortised Finance Cost (Impact of EIR) | | - | | - |
| **Total Amortised Cost** | | - | | **809** |

*(i) As per contractual tenure
(ii) The rates mentioned above are the applicable rates as at the year end date

**Note: 13.3. The Company has not defaulted in the repayment of dues to Banks and financial institutions.**

**Note: 13.4. The quarterly returns or statements of current assets filed by the Company with Banks are in agreement with the books of accounts**

**Note: 13.5. There were no instances of breaches of loan covenants during the current and previous year.**

**Note -14A: Current tax liabilities (Net)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for income tax [net off advance taxes & TDS receivable of ₹ Nil (March 31, 2025: ₹ 2842 lakhs)] | - | 32 |
| **Total:** | - | **32** |

**Note -14B : Provisions**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| (i) Provision for gratuity (Refer note 28.B) | 35 | 50 |
| (ii) Provision for compensated absence | 31 | 26 |
| Provision for undrawn loan commitments | 48 | 44 |
| **Total:** | **114** | **120** |

**Note -15 : Other non-financial liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Revenue received in advance | 3 | 4 |
| Principal received in advance | 104 | 91 |
| Statutory dues payable | 141 | 151 |
| Provision for unspent CSR expenses (Refer note 34) | 101 | 90 |
| Security deposits | 406 | 684 |
| Others | 58 | - |
| **Total:** | **813** | **1,020** |

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**Note -16A: Equity Share capital**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | ₹ in Lakhs | No. of Shares | ₹ in Lakhs |
| **Authorized:** | | | | |
| Equity Shares of ₹10 each | 23,00,00,000 | 23,000 | 23,00,00,000 | 23,000 |
| **Total:** | **23,00,00,000** | **23,000** | **23,00,00,000** | **23,000** |
| **Issued, Subscribed and fully Paid up:** | | | | |
| Equity Shares of ₹10 each | 22,86,52,712 | 22,865 | 22,86,52,712 | 22,865 |
| **Total:** | **22,86,52,712** | **22,865** | **22,86,52,712** | **22,865** |

Note:

**16.1 Reconciliation of number of equity shares and amounts outstanding at the beginning and at the end of the year:**

| Particulars | No. of Shares | Amount |
|---|---|---|
| **Balance as at March 31, 2024** | **22,86,52,712** | **22,865** |
| Issue of shares during the year | - | - |
| **Balance as at March 31, 2025** | **22,86,52,712** | **22,865** |
| Issue of shares during the year | - | - |
| **Balance as at March 31, 2026** | **22,86,52,712** | **22,865** |

**16.2 Number of shares held by the shareholders holding more than 5% of the share capital:**
As at March 31, 2026, Oikocredit Ecumenical Development Cooperative Society U.A and its nominees ("parent entity") held 228,652,712 (March 31, 2025: 228,652,712 ) equity shares of ₹10 each fully paid-up representing 100% of the paid up capital.

**16.3 Number of shares held by the holding company:**
As at March 31, 2026, Oikocredit Ecumenical Development Cooperative Society U.A and its nominees ("holding company") held 228,652,712 (March 31, 2025: 228,652,712 ) equity shares of ₹10 each fully paid-up representing 100% of the paid up capital.

**16.4 (a) Shareholding of promoters as at March 31, 2026:**

| Promoter name | As at March 31, 2026 | | Percentage change during the year ended March 31, 2026 |
|---|---|---|---|
| | No. of Shares | % of total shares | |
| Oikocredit Ecumenical Development Co-operative Society U.A (and its nominee) | 22,86,52,712 | 100% | Nil |

**16.4 (b) Shareholding of promoters as at March 31, 2025:**

| Promoter name | As at March 31, 2025 | | Percentage change during the year ended March 31, 2025 |
|---|---|---|---|
| | No. of Shares | % of total shares | |
| Oikocredit Ecumenical Development Co-operative Society U.A (and its nominee) | 22,86,52,712 | 100% | Nil |

**16.5 Rights of share holders:**
The Company has one class of Equity shares having a Par Value of ₹10 each and holder of Equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting. In the event of liquidation Equity shareholder is eligible to receive the remaining amounts of the Company after distribution of all preferential amounts in proportion to their shareholding.

**16.6 Dividend Paid**
On September 04, 2025, the Board of Directors of the Company have proposed a final dividend of Rs. 0.66/- per equity share in respect of the financial year ended March 31, 2025, which was approved & declared by the shareholders in the 21st Annual General Meeting held on September 29, 2025. The total Dividend paid during the year ended March 31, 2026 out of Retained Earnings was Rs. 0.66/- per equity share for the year ended March 31, 2025, aggregating to Rs. 1,509 (INR in lakhs)/-.

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## 16B. Other equity

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Reserves and surplus** | | |
| Securities premium (Refer Note (a) below) | 4,104 | 4,104 |
| Special reserve (Refer Note (b) below) | 10,490 | 9,839 |
| Impairment reserve (Refer Note (c) below) | 168 | 168 |
| Retained earnings (Refer Note (d) below) | 32,854 | 31,762 |
| **Total** | **47,616** | **45,873** |

**Note:**

**(a) Securities premium**
Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**(b) Special reserve**
As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer 20% of the net profit after tax every year.

**(c) Impairment reserve**
The Company will have to compute two types of provisions or loss estimations, ECL as per Ind AS 109 & its internal ECL model and parallelly provisions as per the RBI prudential norms. A comparison between the two is required to be disclosed by the NBFC in the annual financial statements. Where the ECL computed as per the ECL methodology is lower than the provisions computed as per the IRAC norms, then the difference between the two should be parked in "Impairment Reserve". Allocation to Impairment Reserve should be made out of Retained earnings and there are certain restrictions towards utilization of this reserve amount.

**(d) Retained earnings**
(i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit.

(ii) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are presented within retained earnings.

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**Note - 17 - Interest income**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Financial assets measured at amortised cost** | | |
| Interest income on loans | 22,889 | 24,388 |
| Interest income on bank deposits | 1,042 | 734 |
| **Total** | **23,931** | **25,122** |

**Note - 18 - Rental income**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Lease rental income on solar power plants | 457 | 461 |
| **Total** | **457** | **461** |

**Note - 19 - Other operating income**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Recoveries of loans written-off in earlier years | 52 | * |
| **Total** | **52** | - |

*₹ less than a lakh

**Note - 20 - Other income**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Foreclosure fee | 8 | 25 |
| Interest on Income Tax Refund | 10 | 87 |
| Other Non-Operating income (include mark up income of ₹ 18 lakhs (2024-25: ₹ 23 lakhs), also refer note 27.3b) | 133 | 128 |
| **Total** | **151** | **240** |

**Note - 21 - Finance cost**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Financial instruments measured at amortised cost** | | |
| Interest on borrowings | | |
| -From Banks & Financial Institutions | 5,139 | 5,536 |
| -From related party (Refer note 27.3b) | 7,370 | 6,976 |
| -From Lease liabilities | 13 | 11 |
| Other borrowing cost | 113 | 3 |
| **Total** | **12,635** | **12,526** |

**Note - 22 - Impairment on financial instruments**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Financial instruments measured at amortised cost** | | |
| Loans (Also refer note 5(A))* | 5,302 | 1,438 |
| Undrawn loan commitments | 4 | 14 |
| Investments | 2 | - |
| **Total** | **5,308** | **1,452** |

*Includes write-off of ₹ 2,137 /- for the year ended March 31, 2026 (March 31, 2025: ₹ 1,300 /-)

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**Note - 23 - Employee benefits expenses**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries and wages | 1,190 | 835 |
| Contribution to provident fund & other welfare funds | 128 | 108 |
| Staff welfare expenses | 31 | 30 |
| Less: Expenses reimbursed (Refer note 27.3b) | 92 | 124 |
| **Total** | **1,257** | **849** |

**Note - 24 - Depreciation, amortisation & impairment**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation of property, plant and equipment (Refer Note 11A) | 165 | 184 |
| Depreciation of right-of-use assets (Refer Note 11B) | 40 | 30 |
| Amortisation of intangible assets (Refer Note 11C) | * | * |
| **Total** | **205** | **214** |

*₹ less than a lakh

**Note - 25 - Other expenses**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Rent and taxes (net of expenses reimbursed ₹ 5 lakhs (2024-25: ₹ 6 lakhs), also refer note 27.3b) | 11 | 5 |
| Insurance | 12 | 10 |
| Operation and maintenance charges | 56 | 54 |
| Payments to Auditors (Refer note 26) | 22 | 26 |
| Professional, Legal & Consultancy fee | 224 | 196 |
| Director's sitting fees (Refer note 27.3b) | 25 | 9 |
| Travelling expenses (net of expenses reimbursed ₹ 10 lakhs (2024-25: ₹ 18 lakhs), also refer note 27.3b) | 50 | 58 |
| CSR expenditure (Refer note 34) | 247 | 202 |
| USAID credit guarantee fee | 4 | 4 |
| Miscellaneous expenses (net of expenses reimbursed ₹ 7 lakhs (2024-25: ₹ 6 lakhs), also refer note 27.3b) | 71 | 68 |
| **Total** | **722** | **632** |

**Note - 26 - Payment to Auditors (excluding taxes)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| For Statutory audit | 12 | 14 |
| For Group Audit | 6 | 7 |
| For tax audit | 2 | 2 |
| For other services | 2 | 2 |
| Reimbursement of expenses | - | 1 |
| **Total** | **22** | **26** |

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**Note 27 Additional information to the financial statements**

| Note | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 27.1 | **Contingent liabilities and commitments** | | |
| (i) | **Claims against the Company not acknowledged as debt** | | |
| | Income tax demands | 1,513 | 1,513 |
| | **Commitments** | | |
| (ii) | Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (iii) | Undrawn Loan Commitments | 5,860 | 6,450 |

| Note | Segment reporting |
|---|---|
| 27.2 | The Company's main business is to provide loans, which is considered as a single business segment for the purpose of review by the entity's chief operating decision ("CODM") maker to make decisions about resources to be allocated to the Segment and assess its performance. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of Ind AS - 108: Operating Segments. |

| Note | | |
|---|---|---|
| 27.3 | **Related party transactions** | |
| 27.3 a | **Details of related parties:** | |
| | **Name** | **Relationship** |
| | Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)-Netherlands | Parent Entity |
| | Ms. Bertha Janneke Monsma (Up to 31.12.2025) | Non-executive director |
| | Mr. Wilfred Jeroen Scheelbeek | Non-executive director |
| | Ms. Anna Vinette Ziedses Des Plantes (w.e.f. June 12, 2025) (Refer note 31.4) | Non-executive director |
| | Mr. Deepak Tripunitura Ramachandran Kumar (w.e.f. April 1, 2025) | Independent Director |
| | Ms. Mohua Mukherjee | Independent Director |
| | Mr. Pramod Kumar Panda | Independent Director |
| | Dr. G.Gouri Sankar | Managing director |
| | Mr. Rambabu Balina | Chief Financial Officer |
| | Ms. Priyanka Chandan Goenka | Company Secretary |
| | Maanaveeya Employees Gratuity Trust | Gratuity trust |

**Details of related party transactions for the year ended March 31,2026 & March 31, 2025 and balances outstanding as at March 31,2026 & March 31, 2025**

| 27.3 b | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| | **Transactions during the year** | | |
| | **Parent Entity** | | |
| | - Interest expenses on ECB | (7,370) | (6,976) |
| | - External commercial borrowings taken | - | 22,000 |
| | - External commercial borrowings repaid | (10,000) | (17,500) |
| | - Expenses reimbursable from Parent Entity | 116 | 154 |
| | - Mark-up fee income | 18 | 23 |
| | - IT Related Services | (33) | - |
| | **Remuneration to Key Managerial Personnel** | | |
| | (i) Short term employee benefits | (324) | (267) |
| | **Directors Sitting fee:** | | |
| | Mr. Deepak Tripunitura Ramachandran Kumar | (7) | - |
| | Ms. Mohua Mukherjee | (8) | (5) |
| | Mr. Pramod Kumar Panda | (10) | (5) |

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| 27.3 c | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | **Balances outstanding at the end of the year - Receivable/(payable)** | | |
| | **Parent Entity** | | |
| | External Commercial Borrowings (Refer note 13.2) | (68,723) | (78,810) |
| | Expenses reimbursable (Refer note 7 & Note 23) | 68 | 84 |
| | **Others** | | |
| | Maanaveeya Employees Gratuity Trust | (35) | (50) |

Notes:
(i) The related parties have confirmed to the management that as at March 31, 2026 and March 31, 2025 there are no further amounts payable to/ receivable from them, other than as disclosed above.
(ii) The above compensation to key management personnel excludes gratuity and compensated absences which cannot be identified from the composite amount advised by the actuary.

| Note | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| 27.4 | **A) Disclosure relating to Company's leasing arrangements as a lessee** | | |
| | i) Disclosure of maturity pattern of undiscounted Lease liabilities : | | |
| | a) not later than one month; | 5 | 3 |
| | b) later than one month and not later than three months; | 10 | 6 |
| | c) later than three months and not later than one year; and | 45 | 28 |
| | d) later than one year and not later than five years | 118 | 71 |
| | ii) Short term lease payments | - | - |
| | Note:<br>1.Company does not have leases of low value assets, variable lease payments, income from subleasing of ROU<br>2.Company discounted the lease liabilities using weighted average incremental cost of borrowings. | | |
| | **B) Disclosure relating to Company's leasing arrangements as a lessor** | | |
| | i) Lease payment receivable for first 5 years | 799 | 1,256 |
| | ii) Lease payment receivable for the remaining years | - | - |

| Note | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| 27.5 | **Earnings per share (EPS)** | | |
| | Profit for the year (₹ in lakhs) (A) | 3,253 | 7,547 |
| | Weighted Average Equity Shares (Nos.) (B) | 22,86,52,712 | 22,86,52,712 |
| | Basic Earning Per Share (₹) (A)/(B) | 1.42 | 3.30 |
| | Diluted Earning Per Share (₹) (A)/(B) | 1.42 | 3.30 |
| | Face Value of Equity Share (₹) | 10.00 | 10.00 |

**Note 27.6: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Principal amount due to suppliers under MSMED Act at the year end. | - | - |
| Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end. | - | - |
| Payment made to suppliers (other than interest) beyond the appointed date during the year | - | - |
| Interest paid to suppliers under section 16 of MSMED Act during the year | - | - |
| Interest due and payable to suppliers under MSMED Act for payments already made. | - | - |
| Interest accrued and not paid to suppliers under MSMED Act up to the year end. | - | - |

Based on information available with the Company, there are no dues / interest outstanding to Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2026: ₹ Nil, and as at March 31, 2025: ₹ Nil

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## Note 28: Employee Benefits

### A. Defined Contribution Plans

The Company makes Provident Fund contributions to defined contribution plans for all employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised ₹ 85 lakhs (Year ended March 31, 2025 - ₹ 67 lakhs) towards Provident Fund and Superannuation Fund contributions in the Statement of Profit & Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

### B. Defined Benefit Plan

**Gratuity - funded**

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested, it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the PNB MetLife India Insurance Company Limited.

The actuarial valuation of the present value of the defined benefit obligation has been carried out as at March 31, 2026 and March 31, 2025. The following table sets out the amounts recognized in the financial statements as March 31, 2026 and March 31, 2025 for the above mentioned defined benefit plans:

**Expenses recognised in the statement of profit and loss and other comprehensive income**

| Particulars | Gratuity Plan | |
|---|---|---|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| **Expenses recognised in the statement of profit and loss consists of:** | | |
| **Employee benefits expenses:** | | |
| Current service cost | 33 | 30 |
| Net interest expenses | 1 | 2 |
| | **34** | **32** |
| **Expenses recognised in the statement of Other comprehensive income (OCI):** | | |
| Actuarial (gain)/loss arising from changes in experience adjustments | 9 | 11 |
| Actuarial (gain)/loss arising from changes in assumption changes | (19) | 9 |
| Return on plan assets (greater)/less than discount rate | 11 | (2) |
| | **1** | **18** |
| | | |
| | **35** | **50** |

The current service cost and the net interest expense for year ended March 31, 2026 and March 31, 2025 are included under 'Employee benefit expenses' in the statement of Profit and Loss. Similarly, the remeasurements of net defined benefit plans is included under 'Other comprehensive Income'.

**Change in net position of defined benefit obligations**

| Particulars | Gratuity Plan | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **Net asset / (liability) recognised at the beginning of the year** | **(50)** | **(41)** |
| Current service costs | (33) | (30) |
| Past service costs | - | - |
| Net interest on defined benefit (liability)/asset | (1) | (2) |
| Remeasurements recognised in OCI | (1) | (18) |
| Employer contributions | 50 | 41 |
| **Net asset / (liability) recognised at the end of the year** | **(35)** | **(50)** |

**Change in defined benefit obligations**

| Particulars | Gratuity Plan | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **Obligation at the beginning of the year** | **308** | **257** |
| Current service costs | 33 | 30 |
| Net interest on defined benefit (liability)/asset | 20 | 18 |
| Actuarial (gain)/loss arising from changes in experience adjustments | 9 | 11 |
| Actuarial (gain)/loss arising from changes in assumption changes | (19) | 9 |
| Benefits paid from plan assets | (4) | (17) |
| **Obligation at the end of the year** | **347** | **308** |

**Change in fair value of plan assets**

| Particulars | Gratuity Plan | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **Fair value of plan assets at the beginning of the year** | **258** | **216** |
| Interest income on plan assets | 19 | 16 |
| Employer contributions | 50 | 41 |
| Return on plan assets greater /(lesser) than discount rate | (11) | 2 |
| Benefits paid from plan assets | (4) | (17) |
| **Fair value of plan assets at the end of the year** | **312** | **258** |

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**Amounts recognised in the balance sheet consists of**

| Particulars | Gratuity Plan | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| Fair value of plan assets | 312 | 258 |
| Present value of defined benefit obligation | (347) | (308) |
| | **(35)** | **(50)** |

**The fair value of plan assets by category are as below:**

| Particulars | Gratuity Plan | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| Insurer managed funds | 100% | 100% |

The fair value of insurer managed funds are not based on quoted prices

**The key assumptions used in accounting for gratuity are as below**

| Particulars | Gratuity Plan | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| Discount rate | 7.29% | 6.61% |
| Rate of escalation in salary | 9.00% | 9.00% |
| Attrition rate | 5.00% | 5.00% |
| Mortality rate (India Assured Lives Mortality ("IALM") | IALM (2012-14) Ult. | IALM (2012-14) Ult. |

Significant actuarial assumptions for determination of defined benefit obligation ('DBO') include discount rate, expected salary increase and attrition rate. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

**Sensitivity analysis for Gratuity**

| Particulars | Gratuity Plan | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **Discount rate** | | |
| Increase by 1% | 26 | 25 |
| Decrease by 1% | (29) | (29) |
| **Rate of escalation in salary** | | |
| Increase by 1% | (28) | (27) |
| Decrease by 1% | 26 | 24 |

(i) The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(ii) Furthermore, in presenting the above sensitivity analysis and computing the defined benefit obligation liability recognised in the balance sheet, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period. There has been no change in the methods and assumptions used in performing the sensitivity analysis from prior years.

**Expected Gratuity benefits payments for the year ending**

| Particulars | Gratuity Plan | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **Weighted average duration of DBO** | | |
| **Expected Cash flows** | | |
| 1. Expected employer contributions in the next year | 35 | 50 |
| 2. Expected benefit payments | | |
| Year 1 | 17 | 14 |
| Year 2 | 17 | 15 |
| Year 3 | 19 | 15 |
| Year 4 | 24 | 16 |
| Year 5 | 39 | 20 |
| Year 6 to Year 10 | 238 | 225 |

**C.** On November 21, 2025, the Government of India notified four Labour Codes, consolidating 29 existing labour laws. The Ministry of Labour & Employment also issued draft Central Rules and FAQs to facilitate understanding of the potential impact of these changes.

The Company follows a CTC-based salary structure and has revised its compensation structure with effect from November 1, 2025, in alignment with the provisions of the Labour Codes. Based on its internal assessment, the Company does not expect any material financial impact arising from these changes.

Accordingly, no significant adjustment has been considered necessary in the financial statements for the year ended March 31, 2026. The Company will continue to monitor further developments and account for any impact, if required.

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## 29 Financial Instruments

### 29.1 Capital Management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Company's capital management, capital includes equity share Capital and Other Equity. Debt includes term loans from banks, financial institutions, related parties and net of Cash and bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of the company compared to previous year.

**Gearing Ratio:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Borrowings | 1,35,650 | 1,34,910 |
| Cash and Bank Balance* | (3,052) | (1,745) |
| Net Debt (A) | **1,32,598** | **1,33,165** |
| Total Equity (B) | 70,481 | 68,738 |
| Net Debt to equity Ratio (A/B) | 1.88 | 1.94 |

Further refer note: 30.1 for the compliance of capital adequacy ratios as prescribed by RBI.
* Includes Deposits with Banks

### 29.2 Fair value and categories of Financial Instruments

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

**Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.

**Level 2:** Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The carrying value of the financial instruments by categories as on March 31, 2026, and March 31, 2025 is as follows

| Particulars | Fair value Hierarchy (Level) | Carrying Value and fair value | |
|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 |
| **(a) Financial assets:** | | | |
| **(i) Measured at amortised cost** | | | |
| -Loans | Level 3 | 1,99,591 | 1,99,804 |
| **(ii) Measured at Fair Value through profit & loss account** | | | |
| -Investments | Level 2 | - | 2 |
| | | **1,99,591** | **1,99,806** |
| **(b) Financial liabilities:** | | | |
| **Measured at amortised cost** | | | |
| -Borrowings | Level 3 | 1,35,650 | 1,34,910 |
| -Lease liabilities | Level 3 | 150 | 94 |
| | | **1,35,800** | **1,35,004** |

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The management has assessed that carrying amount of cash and cash equivalent, bank balance other than cash and cash equivalent, trade payable, borrowings, other financial liabilities, loans, and other financial assets as at March 31, 2026, and March 31, 2025 are considered to be the same as fair values, due to their short term nature. The company has not offset financial assets and financial liabilities.

For the year ending March 31, 2026, and March 31, 2025, there were no transfers between Level 3 and Level 1 and /Level 2 fair value measurements.

**29.3 Financial Risk Management Framework:**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include liquidity risk, market risk (including interest rate risk and other price risk), and credit risk. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

**29.4 Liquidity Risk Management :**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company periodically. The Company believes that the working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

**Liquidity and Interest Risk Tables :**

Refer Note 29.7, 30.1 and 30.6 which details the Company's remaining contractual maturity for its non-derivative financial liabilities and assets with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**29.5 Market Risk:**

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company invests temporary treasury surpluses in the fixed deposits for very short durations, hence it carries no or low market risk.

**Interest Rate Risk:**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are subject to interest rate risk, because we lend to clients both at fixed and variable interest rates and for periods that may differ from our funding sources, while our borrowings are at both fixed and variable interest rates for different periods. We assess and manage our interest rate risk by managing our assets and liabilities. Our Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

The Company has Board Approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

If interest rate had been 100 basis points higher/ lower and all other variables were held constant, the Company's profit for the year ended March 31, 2026 would decrease/increase by Rs. 956 lakhs (March 31, 2025: Rs. 966 lakhs).

**29.6 Credit Risk:**

Credit risk for the Company arises due to default by borrowers on their contractual obligations which results to financial losses. Credit Risk is a major risk for the Company and its asset base comprises of loans to microfinance institutions, MSME finance, institutions engaged in renewable energy and agriculture sectors. The Company also has a small portfolio of Asset financing. Credit Risk of the Company from outright default due to inability or unwillingness of a customer or counterparty to meet commitments in relation to lending, settlement and other financial transactions. The essence of credit risk assessment of the Company pivots around the early assessment of stress, either in a portfolio or an account, and taking appropriate measures.

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**Credit risk management:**

Credit risk of 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-default risk. There is a Risk Management Committee in the Company for the review of the policies, process and facilities on an ongoing basis, with approval secured from the Board as and when required. There is a robust Credit Risk Management set-up in the Company at various levels. Further this risk management committee ensures Portfolio analysis and reporting is used to identify and manage credit quality and concentration risks. Credit risk monitoring for the Company for all the loans 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 aims towards managing risk concentration in the portfolio as well as identifying stress in certain occupations, markets and states.

The Company monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

The Company uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of Expected Credit Loss (ECL). The external information used includes economic data and forecasts published by governmental bodies and monetary authorities. Appropriate loss provision is created / maintained in terms of the requirements of applicable accounting standards and Prudential Norms of Reserve Bank of India, along with additional provisions, if any, required for specific loss in accordance with management estimates.

**Background of Expected Credit Loss (ECL)**

Expected Credit loss is a calculation of the present value of the amount expected to be lost on a financial asset, for financial reporting purposes. Credit risk is the potential that the obligor and counterparty will fail to meet its financial obligations to the lender. This requires an effective assessment and management of the credit risk at both individual and portfolio level

The key components of Credit Risk assessment are:
1. Probability of Default (PD): represents the likelihood of default over a defined time horizon.
2. Exposure at Default (EAD): represents how much the obligor is likely to be borrowing at the time of default.
3. Loss Given Default (LGD): represents the proportion of EAD that is likely to be lost post-default.

The definition of default is taken as 90 days past due for all retail and corporate loans.

Delinquency buckets have been considered as the basis for the staging of all loans in the following manner:
• 0-30 days past due loans classified as stage 1
• 31-90 days past due loans classified as stage 2 and
• Above 90 days past due loans classified as stage 3

EAD is the Gross carrying amount outstanding as on the reporting date.
Expected Credit Loss is computed as follows = Gross EAD * PD* LGD
Refer note 31.7 for Concentration of Deposits, Advances, Exposures, NPA's and Borrowings. Further, refer note 33 for stage wise classification of loan balances along with the impairment loss allowance.

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### 29.7 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Loans and advances to customers and for the borrowings , the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | With in 12 months | After 12 months | Total | With in 12 months | After 12 months | Total |
| **ASSETS** | | | | | | |
| **(1) Financial assets** | | | | | | |
| (a) Cash and cash equivalents | 2,665 | - | 2,665 | 1,164 | - | 1,164 |
| (b) Bank balances other than (a) above | 333 | 54 | 387 | 478 | 103 | 581 |
| (c) Loans | 1,08,574 | 91,017 | 1,99,591 | 1,03,778 | 96,026 | 1,99,804 |
| (d) Investments | - | - | - | - | 2 | 2 |
| (e) Other financial assets | 182 | 21 | 203 | 206 | 16 | 222 |
| **(2) Non-financial assets** | | | | | | |
| (a) Current tax assets (Net) | - | 1,831 | 1,831 | - | 1,306 | 1,306 |
| (b) Deferred tax assets (Net) | - | 1,192 | 1,192 | - | 410 | 410 |
| (c) Property, plant and equipment | - | 1,237 | 1,237 | - | 1,385 | 1,385 |
| (d) Right-of-use assets | - | 138 | 138 | - | 83 | 83 |
| (e) Intangible assets | - | * | * | - | * | * |
| (f) Other non-financial assets | 24 | - | 24 | 18 | - | 18 |
| **Total Assets** | **1,11,778** | **95,490** | **2,07,268** | **1,05,644** | **99,331** | **2,04,975** |
| **LIABILITIES AND EQUITY** | | | | | | |
| **(1) Financial liabilities** | | | | | | |
| (a) Payables | | | | | | |
| (I) Trade Payables | | | | | | |
| (i) Total Outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (ii) Total Outstanding dues of Creditors other than micro enterprises and small enterprises | 60 | - | 60 | 61 | - | 61 |
| (b) Borrowings | 47,703 | 87,947 | 1,35,650 | 43,916 | 90,994 | 1,34,910 |
| (c) Lease liabilities | 47 | 103 | 150 | 30 | 64 | 94 |
| (d) other financial liabilities | - | - | - | - | - | - |
| **(2) Non-financial liabilities** | | | | | | |
| (a) Current tax Liabilities | - | - | - | 32 | - | 32 |
| (b) Provisions | 66 | 48 | 114 | 76 | 44 | 120 |
| (c) Other non-financial liabilities | 647 | 166 | 813 | 857 | 163 | 1,020 |
| **Total Liabilities** | **48,523** | **88,264** | **1,36,787** | **44,972** | **91,265** | **1,36,237** |
| **(3) Equity** | | | | | | |
| (a) Equity share capital | - | 22,865 | 22,865 | - | 22,865 | 22,865 |
| (b) Other equity | - | 47,616 | 47,616 | - | 45,873 | 45,873 |
| **Total equity** | **-** | **70,481** | **70,481** | **-** | **68,738** | **68,738** |
| **Total Liabilities and Equity** | **48,523** | **1,58,745** | **2,07,268** | **44,972** | **1,60,003** | **2,04,975** |

* ₹ less than a lakh

### 29.8 Reconciliation of Gross outstanding loan portfolio value as per Loan agreements with IND AS amortised cost

The table below shows reconciliation of Gross outstanding loan portfolio value as per Loan agreements with IND AS amortised cost as at March 31, 2026 and March 31, 2025.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Gross outstanding loan portfolio value as per loan agreement | 2,05,175 | 2,02,406 |
| Add: Interest receivable | - | 30 |
| Add: Interest accrued but not due | 510 | 433 |
| Less: Arrangement fee amortisation as per IND AS | 795 | 931 |
| **Gross Loan portfolio value as per IND AS amortised cost** | **2,04,890** | **2,01,938** |
| Less: Impairment loss allowance | 5,299 | 2,134 |
| **Net loan portfolio value as per IND AS amortised cost (Refer note 5(i))** | **1,99,591** | **1,99,804** |

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**Note 30 The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time**

**30.1 Capital to Risk Asset Ratio (CRAR):**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| i) CRAR (%)* | 33.37% | 32.73% |
| ii) CRAR-Tier I Capital (%)* | 32.99% | 32.47% |
| iii) CRAR-Tier II Capital (%)* | 0.38% | 0.26% |
| iv) Amount of subordinated debt raised as Tier II Capital | - | - |
| v) Amount raised by issue of perpetual debt instruments | - | - |

*The ratios have been computed in accordance with RBI guidelines

As per RBI guidelines on Liquidity Risk Management Framework, all non-deposit taking NBFCs with asset size of ₹5,000 crore shall maintain the required level of Liquidity Coverage Ratio (LCR) starting December 1, 2021 in a phased manner from 30% to 100% by December 1, 2025. As at the reporting date, the Company's asset size is less than ₹5,000 crore and hence maintenance of the minimum LCR is not applicable for the Company."

**30.2 Value of Investments**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Value of Investments** | | |
| (i) Gross Value of Investments | | |
| (a) In India | 2 | 2 |
| (b) Outside India | - | - |
| (ii) Provisions for Depreciation | | |
| (a) In India | 2 | - |
| (b) Outside India | - | - |
| (iii) Net Value of Investments | | |
| (a) In India | - | 2 |
| (b) Outside India | - | - |
| **Movement of Provisions held towards depreciation on investments** | | |
| (i) Opening Balance | - | - |
| (ii) Add: Provisions made during the year | 2 | - |
| (iii) Less: Write-off / write-back of excess provisions during the year | - | - |
| (iv) Closing Balance | 2 | - |

**30.3 Derivatives**
The Company has no transactions / exposure in derivatives in the current year and previous year.

**30.4 Disclosures relating to securitization**
The Company does not have any securitized assets in the current year and previous year.

**30.5 Details of non-performing financial assets purchased / sold**

**30.5.1 Details of non-performing financial assets purchased:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (a) No. of accounts purchased during the year | - | - |
| (b) Aggregate principal outstanding of loans acquired | - | - |
| (c) Aggregate consideration paid | - | - |
| (d) Weighted average residual tenor of loans acquired | - | - |
| (a) Of these, number of accounts restructured during the year | - | - |
| (b) Aggregate outstanding | - | - |

**30.5.2 Details of non-performing financial assets sold:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| No. of accounts sold to ARCs | 1 | - |
| Aggregate principal outstanding of loans transferred | 2,667 | - |
| Weighted average residual tenor of the loans transferred ( in years) | 2.41 | - |
| Net book value of loans transferred (at the time of transfer) | 2,667 | - |
| Aggregate consideration received | 1,280 | - |
| Additional consideration realized in respect of accounts transferred in earlier years | - | - |

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**30.6 Asset Liability Management Maturity Pattern:**
**The tables below provide details regarding the contractual maturities of significant financial assets and liabilities as on:-**

**Maturity pattern of certain items of assets and liabilities as at March 31, 2026**

| Particulars | 1 to 7days | 8 to 14 days | 15 days to 30 days | Over 1 Month up to 2 Months | Over 2 Month up to 3 Months | Over 3 Month & up to 6 Months | Over 6 Month & up to 1 Year | Over 1 Year & up to 3 Year | Over 3 Year & up to 5 Years | Over 5 Years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Liabilities** | | | | | | | | | | | |
| 1. Deposits | - | - | - | - | - | - | - | - | - | - | - |
| 2. Borrowings * | 216 | 161 | 1,457 | 1,826 | 10,671 | 10,943 | 22,429 | 56,947 | 25,500 | 5,500 | 1,35,650 |
| 3. Foreign Currency borrowings | - | - | - | - | - | - | - | - | - | - | - |
| **Assets** | | | | | | | | | | | |
| 1. Advances** | 454 | 524 | 6,119 | 7,113 | 12,899 | 29,072 | 52,393 | 82,459 | 13,592 | 265 | 2,04,890 |
| 2. Cash and bank balance | 2,721 | 81 | 43 | - | - | 128 | 25 | 54 | - | - | 3,052 |
| 3. Investments (Net) | - | - | - | - | - | - | - | - | - | - | - |
| 4. Foreign Currency Assets | - | - | - | - | - | - | - | - | - | - | - |

**Maturity pattern of certain items of assets and liabilities as at March 31, 2025**

| Particulars | 1 to 7days | 8 to 14 days | 15 days to 30 days | Over 1 Month up to 2 Months | Over 2 Month up to 3 Months | Over 3 Month & up to 6 Months | Over 6 Month & up to 1 Year | Over 1 Year & up to 3 Year | Over 3 Year & up to 5 Years | Over 5 Years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Liabilities** | | | | | | | | | | | |
| 1. Deposits | - | - | - | - | - | - | - | - | - | - | - |
| 2. Borrowings* | 1,229 | 670 | 1,187 | 1,819 | 5,615 | 9,038 | 24,358 | 38,994 | 35,500 | 16,500 | 1,34,910 |
| 3. Foreign Currency borrowings | - | - | - | - | - | - | - | - | - | - | - |
| **Assets** | | | | | | | | | | | |
| 1. Advances** | 1657 | 242 | 5,372 | 7,165 | 12,156 | 25,898 | 51,602 | 75,758 | 21,822 | 266 | 2,01,938 |
| 2. Cash and bank balance | 1,164 | - | 97 | 191 | - | - | 190 | 51 | 52 | - | 1,745 |
| 3. Investments (Net) | - | - | - | - | - | - | - | - | - | 2 | 2 |
| 4. Foreign Currency Assets | - | - | - | - | - | - | - | - | - | - | - |

* Includes loans from parent entity
** Gross of impairment loss allowance
Note: The above maturity bucketing has been prepared in accordance with the Asset Liability Management (ALM) framework prescribed under the applicable RBI Master Directions for NBFCs.

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**Note 30.7**
**Disclosure of Restructured Accounts for the year ended March 31, 2026.**

| Sl No | Type of Restructuring | | Others | | | | | Total | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Asset Classification Details | Details / No of Borrowers | Standard | Sub - Standard | Doubtful | Loss | Total | Standard | Sub - Standard | Doubtful | Loss | Total |
| 1 | Restructured Accounts as on April 1, 2025 of the FY (Opening figures) | No of Borrowers | - | - | 1 | - | 1 | - | - | 1 | - | 1 |
| | | Amount outstanding | - | - | 267 | - | 267 | - | - | 267 | - | 267 |
| | | Provision thereon | - | - | 137 | - | 137 | - | - | 137 | - | 137 |
| 2 | Fresh restructuring during the year | No of Borrowers | - | 1 | - | - | 1 | - | 1 | - | - | 1 |
| | | Amount outstanding | - | 44 | - | - | 44 | - | 44 | - | - | 44 |
| | | Provision thereon* | - | 24 | 38 | - | 62 | - | 24 | 38 | - | 62 |
| 3 | Upgradations to restructured standard category during the FY | No of Borrowers | - | - | - | - | - | - | - | - | - | - |
| | | Amount outstanding | - | - | - | - | - | - | - | - | - | - |
| | | Provision thereon | - | - | - | - | - | - | - | - | - | - |
| 4 | Restructured standard advances which cease to attract higher provisioning and/or additional risks weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY | No of Borrowers | - | - | - | - | - | - | - | - | - | - |
| | | Amount outstanding | - | - | - | - | - | - | - | - | - | - |
| | | Provision thereon | - | - | - | - | - | - | - | - | - | - |
| 5 | Downgradations of restructured accounts during the FY | No of Borrowers | - | - | - | - | - | - | - | - | - | - |
| | | Amount outstanding | - | - | - | - | - | - | - | - | - | - |
| | | Provision thereon | - | - | - | - | - | - | - | - | - | - |
| 6 | Write-offs / Recovery of restructured accounts during the FY | No of Borrowers | - | | - | - | - | - | - | - | - | - |
| | | Amount recovered (Refer Note 1 below) | - | | - | - | - | - | - | - | - | - |
| | | Provision thereon | - | | - | - | - | - | - | - | - | - |
| 7 | Restructured Accounts as on March 31, 2026 of the FY (closing figures) | No of Borrowers | - | 1 | 1 | - | 2 | - | 1 | 1 | - | 2 |
| | | Amount outstanding | - | 44 | 267 | - | 311 | - | 44 | 267 | - | 311 |
| | | Provision thereon | - | 24 | 175 | - | 199 | - | 24 | 175 | - | 199 |

* Represents additional provision made during the year on doubtful accounts

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**Note 30.7 (Contd.)**
**Disclosure of Restructured Accounts for the year ended March 31, 2025.**

| Sl No | Type of Restructuring | | Others | | | | | Total | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Asset Classification Details | Details / No of Borrowers | Standard | Sub - Standard | Doubtful | Loss | Total | Standard | Sub - Standard | Doubtful | Loss | Total |
| 1 | Restructured Accounts as on April 1, 2024 of the FY (Opening figures) | No of Borrowers | - | - | 1 | - | 1 | - | - | 1 | - | 1 |
| | | Amount outstanding | - | - | 1,603 | - | 1,603 | - | - | 1,603 | - | 1,603 |
| | | Provision thereon | - | - | 1,421 | - | 1,421 | - | - | 1,421 | - | 1,421 |
| 2 | Fresh restructuring during the year | No of Borrowers | - | - | - | - | - | - | - | - | - | - |
| | | Amount outstanding | - | - | - | - | - | - | - | - | - | - |
| | | Provision thereon* | - | - | 52 | - | 52 | - | - | 52 | - | 52 |
| 3 | Upgradations to restructured standard category during the FY | No of Borrowers | - | - | - | - | - | - | - | - | - | - |
| | | Amount outstanding | - | - | - | - | - | - | - | - | - | - |
| | | Provision thereon | - | - | - | - | - | - | - | - | - | - |
| 4 | Restructured standard advances which cease to attract higher provisioning and/or additional risks weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY | No of Borrowers | - | - | - | - | - | - | - | - | - | - |
| | | Amount outstanding | - | - | - | - | - | - | - | - | - | - |
| | | Provision thereon | - | - | - | - | - | - | - | - | - | - |
| 5 | Downgradations of restructured accounts during the FY | No of Borrowers | - | - | - | - | - | - | - | - | - | - |
| | | Amount outstanding | - | - | - | - | - | - | - | - | - | - |
| | | Provision thereon | - | - | - | - | - | - | - | - | - | - |
| 6 | ~~Write-offs~~ / Recovery of restructured accounts during the FY | No of Borrowers | - | | 1 | - | 1 | - | - | 1 | - | 1 |
| | | Amount recovered (Refer Note 1 below) | - | | (1,336) | - | (1,336) | - | - | (1,336) | - | (1,336) |
| | | Provision thereon | - | | (1,336) | - | (1,336) | - | - | (1,336) | - | (1,336) |
| 7 | Restructured Accounts as on March 31, 2025 of the FY (closing figures) | No of Borrowers | - | - | 1 | - | 1 | - | - | 1 | - | 1 |
| | | Amount outstanding | - | - | 267 | - | 267 | - | - | 267 | - | 267 |
| | | Provision thereon | - | - | 137 | - | 137 | - | - | 137 | - | 137 |

Note 1: Write-offs / Recovery of restructured accounts during the year represents an Amount of ₹ 36 lakhs received during the year and balance ₹ 1,300 lakhs has been written-off.
* represents additional provision made during the year on doubtful accounts

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**Note 31 The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time**

**31.1** During the year there are no instances of Single Borrower Limit / Group Borrower Limit exceeding the sanctioned limit or outstanding or entire outstanding whichever is higher.

**31.2 Unsecured Advances**
During the year, the Company has not given any advances with intangible collaterals such as charge over the rights, licenses, authority, etc.

**31.3 Details of Registration with financial regulators**

| Regulator | Registration number |
|---|---|
| Ministry of Company Affairs | U65999TG2004PTC043839 |
| Reserve Bank of India | N-09.00417 |

**31.4 Penalties imposed by RBI and Other Regulators**
As per Paragraph 42.1.1(iii) of the erstwhile Scale Based Regulation (SBR) Directions issued by RBI, a Reporting Entity (RE) is required to obtain prior written approval from RBI for the appointment of a director where such appointment results in a change in management on account of change in more than 30% of its directors, excluding independent directors.

The Company had interpreted the provision to require prior approval of RBI only when the resulting Board composition, post reconstitution, reflects a change exceeding 30% of the directors (excluding independent directors). So, while appointing 4th non-independent director, based on this interpretation, the Company assessed the change as 1 out of 4 directors (25%) and therefore did not anticipate the requirement of prior approval. However, as per the regulatory interpretation, the threshold is to be assessed with reference to the existing Board composition prior to the change. Accordingly, the regulatory interpretation is 1 out of 3 (33%), hence needed pre-approval and matter has been treated as a regulatory non-compliance.

Accordingly, the Company has paid the penalty and filed an application with the Reserve Bank of India seeking post facto approval of the appointment of the said Director. (Previous year: Nil)

**31.5 Ratings assigned by Credit rating agencies**

| Instrument | Rating Agency | Ratings assigned |
|---|---|---|
| Bank/Long-term/Short term facilities | Care Edge Ratings | A- (Stable) |
| Bank/Long-term/Short term facilities | Infomerics Ratings | A (Stable) |

**31.6 Provisions and Contingencies (shown under the head expenditure in Statement of Profit & Loss)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Provisions/(Released) for depreciation on Investment | 2 | - |
| Provision/(Released) towards NPA | 5,068 | 1,482 |
| Provision made towards Income Tax (net) | 1,993 | 2,682 |
| Other Provision and Contingencies-Impairment of assets held for sale/undrawn loan commitments | 4 | 14 |
| Provision/(Released) for Contingencies on Standard Assets | 234 | (44) |

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### 31.7 Concentration of Deposits, Advances, Exposures, NPA's and Borrowings

### 31.7.1 Concentration of Advances

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total advances to twenty largest borrowers (₹ in Lakhs) | 78,786 | 75,000 |
| Percentage of advances to twenty largest borrowers to total advances of the company | 63.97% | 62.32% |

### 31.7.2 Concentration of Exposures

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total exposure to twenty largest borrowers (₹ in Lakhs) | 1,01,165 | 99,754 |
| Percentage of exposures to twenty largest borrowers to total exposure of the company on borrowers | 49.37% | 49.40% |

### 31.7.3 Concentration of NPAs

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total exposure to top four NPA accounts | 4,442 | 2,911 |

### 31.7.4 Sector-wise NPA's (percentage of NPA's to total advances in that sector)

| Sector | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Agriculture & allied activities | - | - |
| MSME | - | - |
| Corporate borrowers | - | - |
| Services | | |
| i) NBFCs | 3.15% | 1.51% |
| ii) Other than NBFCs | - | - |
| Unsecured personal loans | - | - |
| Auto loans | - | - |
| Other personal loans | | |
| Other Non Food Credit | 0.56% | - |

### 31.7.5 Public disclosure on liquidity risk

**(a) Funding concentration based on significant counterparty (both deposits and borrowings) :**

The Company is a non-deposit taking Non-Banking Financial Company ('NBFC-ND') classified as NBFC - Middle Layer. The Company had not accepted any deposits during the year.

The details of the borrowings are given below :

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| No. of Significant Counter parties | 14 | 16 |
| Amount | 1,31,924 | 1,30,038 |
| % of Total Deposits | N.A | N.A |
| % of Total Liabilities | 96.44% | 95.45% |

**(b) Top 20 large deposits (amount and % of total deposits) - Not Applicable**

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**(c) Top 10 borrowings (amount in ₹ lakh and % of total borrowings) :**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Amount | 1,22,244 | 1,21,816 |
| % of Total Borrowings | 90.12% | 90.29% |

**(d) Funding Concentration based on significant instrument/product :**

| As at March 31, 2026 | Amount | % of Total Liabilities |
|---|---|---|
| External Commercial borrowing | 68,723 | 50.24% |
| Term loans facilities | 66,927 | 48.93% |

| As at March 31, 2025 | Amount | % of Total Liabilities |
|---|---|---|
| External Commercial borrowing | 78,810 | 57.85% |
| Term loans facilities | 55,291 | 40.58% |
| Working Capital Loans | 809 | 0.59% |

**(e) Stock Ratios as a % of total public funds, total liabilities and total assets :**
(i) Commercial papers : Not Applicable
(ii) Non-convertible debentures (original maturity of less than one year) : Not Applicable
(iii) Other short-term liabilities, if any (with original maturity less than 1 year)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| as a % of total public funds - | 0.60% | 0.78% |
| as a % of total liabilities - | 0.60% | 0.78% |
| as a % of total assets- | 0.40% | 0.52% |

**31.8 Movement of NPA's#**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Net NPAs to Net Advances (%) | **0.78%** | **0.65%** |
| **Movement of NPAs (Gross)** | | |
| (a) Opening Balance | 2,911 | 1,603 |
| (b) Additions during the year | 5,954 | 2,717 |
| (c) Reductions during the year | 2,759 | 1,409 |
| (d) Closing Balance | **6,106** | **2,911** |
| **Movement of Net NPAs** | | |
| (a) Opening Balance | 1,308 | 182 |
| (b) Additions during the year | 1,517 | 1,192 |
| (c) Reductions during the year | 1,253 | 66 |
| (d) Closing Balance | **1,572** | **1,308** |
| **Movement of provisions for NPAs (excluding provisions on standard assets)** | | |
| (a) Opening Balance | 1,603 | 1,421 |
| (b) Additions during the year | 4,437 | 1,525 |
| (c) Reductions during the year | 1,506 | 1,343 |
| (d) Closing Balance | **4,534** | **1,603** |

# NPAs represent Stage III Loans as per classification under IND AS

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**Note 32 The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time**

| | Particulars<br>Liabilities Side: | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Amount outstanding | Amount overdue | Amount outstanding | Amount overdue |
| 1) | Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid: | | | | |
| | a) Debentures | | | | |
| | : Secured | - | - | - | - |
| | : Unsecured | - | - | - | - |
| | (other than falling within the meaning of public deposits) | | | | |
| | b) Deferred Credits | - | - | - | - |
| | c) Term loans | 1,35,650 | - | 1,34,101 | - |
| | d) Inter-corporate loans and borrowing | - | - | - | - |
| | e) Commercial paper | - | - | - | - |
| | f) Public deposits* | - | - | - | - |
| | g) Other Loans - Over Draft | - | - | 809 | - |

* Company is non-deposit taking NBFC and also amounts of public deposits are nil, hence no further break up has been given.

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | **Assets Side**: | Amount outstanding | Amount outstanding |
| 2) | Break-up of Loans and advances including bills receivables (other than those included in (3) below | | |
| | a) Secured (Secured by Tangible Assets & Receivables) - Net of provisions | 1,76,032 | 1,69,776 |
| | b) Unsecured - Net of provisions | 23,559 | 30,028 |
| 3) | Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities | | |
| | (i) Lease assets including lease rentals under sundry debtors: | - | - |
| | a) Financial Lease | - | - |
| | b) Operating lease | 1,332 | 1,486 |
| | (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 | - | - |
| 4) | **Break-up of investments: (Net of provisions)** | | |
| | Current investments: | | |
| | 1. Quoted: | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of Mutual Funds | - | - |
| | (iv) Government Securities | - | - |
| | (v) Others (please specify) | - | - |
| | 2. Unquoted: | - | - |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of Mutual Funds | - | - |
| | (iv) Government Securities | - | - |
| | (v) Others (please specify) | - | - |
| | Long term investments: | | |
| | 1. Quoted: | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of Mutual Funds | - | - |
| | (iv) Government Securities | - | - |
| | (v) Others (please specify) | - | - |
| | 2. Unquoted: | | |
| | (i) Shares: (a) Equity | - | 2 |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of Mutual Funds | - | - |
| | (iv) Government Securities | - | - |
| | (v) Others (please specify) | - | - |

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**Note: 33.1**
**The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time**
**For the year Ended March 31, 2026**

| Asset classification as per RBI Norms | Asset classification as per Ind AS 109 | Gross carrying amount as per Ind AS | Loss allowances (Provisions) as required under Ind AS 109 | Net carrying amount | Provisions required as per IRACP | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5)=(3)-(4) | (6) | (7)=(4)-(6) |
| **Performing Assets** | | | | | | |
| Standard | Stage 1 | 1,98,784 | 765 | 1,98,019 | 796 | (31) |
| | Stage 2 | - | - | - | - | - |
| **Subtotal** | | **1,98,784** | **765** | **1,98,019** | **796** | **(31)** |
| | | | | | | |
| **Non-Performing Assets (NPA)** | | | | | | |
| Substandard (I) | Stage 3 | 5,840 | 4,360 | 1,480 | 585 | 3,775 |
| | | | | | | |
| Doubtful - up to 1 year | Stage 3 | - | - | - | - | - |
| 1 to 3 years | Stage 3 | - | - | - | - | - |
| More than 3 years | Stage 3 | 266 | 174 | 92 | 174 | - |
| | | | | | | |
| **Subtotal for doubtful (II)** | | **266** | **174** | **92** | **174** | **-** |
| | | | | | | |
| Loss (III) | | - | - | - | - | - |
| | | | | | | |
| **Subtotal for NPA (I + II + III)** | | **6,106** | **4,534** | **1,572** | **759** | **3,775** |
| | | | | | | |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | 5,860 | 48 | 5,812 | 23 | 25 |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| **Subtotal** | | **-** | **-** | **-** | **-** | **-** |
| | | | | | | |
| **Total** | Stage 1 | 2,04,644 | 813 | 2,03,831 | 819 | (6) |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | 6,106 | 4,534 | 1,572 | 759 | 3,775 |
| | **Total** | **2,10,750** | **5,347** | **2,05,403** | **1,578** | **3,769** |

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 32: The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time**

| 5) | **Borrower group-wise classification of assets financed as in (2) and (3) above** | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Particulars** | **As at March 31, 2026** | | | **As at March 31, 2025** | | |
| | | **Amount net of provisions** | | | **Amount net of provisions** | | |
| | | **Secured** | **Unsecured** | **Total** | **Secured** | **Unsecured** | **Total** |
| | 1. Related Parties** | - | - | - | - | - | - |
| | a) Subsidiaries | - | - | - | - | - | - |
| | b) Companies in the same group | - | - | - | - | - | - |
| | c) Other related parties | - | - | - | - | - | - |
| | 2. Other than related parties | 1,76,032 | 23,559 | 1,99,591 | 1,69,776 | 30,028 | 1,99,804 |
| | **Total** | **1,76,032** | **23,559** | **1,99,591** | **1,69,776** | **30,028** | **1,99,804** |

| 6) | **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):** | | | | |
|---|---|---|---|---|---|
| | **Particulars** | **As at March 31, 2026** | | **As at March 31, 2025** | |
| | | **Market Value/Break up or fair value or NAV** | **Book Value (Net of provisions)** | **Market Value/Break up or fair value or NAV** | **Book Value (Net of provisions)** |
| | 1. Related Parties** | - | - | - | - |
| | a) Subsidiaries | - | - | - | - |
| | b) Companies in the same group | - | - | - | - |
| | c) Other related parties | - | - | - | - |
| | 2. Other than related parties | - | - | 2 | 2 |
| | **Total** | **-** | **-** | **2** | **2** |
| | **As per Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable | | | | |

| 7) | **Other information** | | |
|---|---|---|---|
| | **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
| **(i)** | **Gross Non-Performing Assets** | **6,106** | **2,911** |
| | a) Related Parties | - | - |
| | b) Other than related parties | 6,106 | 2,911 |
| **(ii)** | **Net Non-performing Assets** | **1,572** | **1,308** |
| | a) Related Parties | - | - |
| | b) Other than related parties | 1,572 | 1,308 |
| (iii) | Assets acquired in satisfaction of debt (Net of provision) | - | - |

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Maanaveeya Development & Finance Pvt. Ltd. Hyderabad

**Maanaveeya Development & Finance Private Limited**
**Notes forming part of the financial statements**
(All amounts in ₹ Lakhs, unless otherwise stated)

**For the year Ended March 31, 2025**

| Asset classification as per RBI Norms | Asset classification as per Ind AS 109 | Gross carrying amount as per Ind AS | Loss allowances (Provisions) as required under Ind AS 109 | Net carrying amount | Provisions required as per IRACP | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5)=(3)-(4) | (6) | (7)=(4)-(6) |
| **Performing Assets** | | | | | | |
| Standard | Stage 1 | 1,97,633 | 526 | 1,97,107 | 792 | (266) |
| | Stage 2 | 1,395 | 5 | 1,390 | 6 | (1) |
| **Subtotal** | | **1,99,028** | **531** | **1,98,497** | **798** | **(267)** |
| | | | | | | |
| **Non-Performing Assets (NPA)** | | | | | | |
| Substandard (I) | Stage 3 | 2,645 | 1,467 | 1,178 | 267 | 1,200 |
| | | | | | | |
| Doubtful - up to 1 year | Stage 3 | - | - | - | - | - |
| 1 to 3 years | Stage 3 | - | - | - | - | - |
| More than 3 years | Stage 3 | 266 | 136 | 130 | 136 | - |
| | | | | | | |
| **Subtotal for doubtful (II)** | | **266** | **136** | **130** | **136** | **-** |
| | | | | | | |
| Loss (III) | | - | - | - | - | - |
| | | | | | | |
| **Subtotal for NPA (I + II + III)** | | **2,911** | **1,603** | **1,308** | **403** | **1,200** |
| | | | | | | |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | 6,450 | 44 | 6,406 | 26 | 18 |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| **Subtotal** | | **-** | **-** | **-** | **-** | **-** |
| | | | | | | |
| **Total** | Stage 1 | 2,04,083 | 570 | 2,03,513 | 818 | (248) |
| | Stage 2 | 1,395 | 5 | 1,390 | 6 | (1) |
| | Stage 3 | 2,911 | 1,603 | 1,308 | 403 | 1,200 |
| | **Total** | **2,08,389** | **2,178** | **2,06,211** | **1,227** | **951** |

BRAHMAYYA & CO. ★ CHARTERED ACCOUNTANTS ★ CHENNAI INDIA

Maanaveeya Development & Finance Pvt. Ltd. ★ Hyderabad

(All amounts in ₹ Lakhs, unless otherwise stated)

**31.9 Disclosure of Complaints**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Complaints received by the NBFC from its customers** | | |
| No. of complaints pending at the beginning of the year | - | - |
| No. of complaints received during the year | - | - |
| No. of complaints redressed during the year | - | - |
| No. of complaints Rejected during the year | - | - |
| No. of complaints pending at the end of the year | | |
| **Maintainable complaints received by the NBFC from Office of Ombudsman** | | |
| No. of maintainable complaints received | - | - |
| No. of complaints resolved in favour of the NBFC | - | - |
| No. of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman | - | - |
| No. of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | - | - |
| No. of Awards unimplemented within the stipulated time (other than those appealed) | - | - |

Top five grounds of complaints received from customers - Not applicable as number of complaints are Nil

31.10 There were no prior period items, exceptional items and changes in accounting policies during the year and previous year.

31.11 There were no circumstances resulted into postponement of revenue recognition during the year and previous year.

31.12 There were no amounts drawn from reserves during the year and previous year.

31.13 The Company does not have any overseas assets during the year and previous year.

31.14 Company does not have any Off-balance Sheet SPVs sponsored during the year and previous year.

31.15 The Company has not granted any loans against gold or Silver jewellery.

31.16 The Company has not granted any non-fund based credit facilities

31.17 The Company does not have any co-lending arrangements

**31.18 Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) vide RBI/DOS/2024-25/120 dated July 15, 2024**

No frauds have been noted by the management during the current year (Previous year: Nil)

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Maanaveeya Development & Finance Pvt. Ltd. Hyderabad

**Maanaveeya Development & Finance Private Limited**
**Notes forming part of the financial statements**
(All amounts in ₹ Lakhs, unless otherwise stated)

**Note: 33.2**
**The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time**

**a) Exposure to real estate sector**

| Category | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Direct Exposure** | | |
| (a) Residential mortgages | | |
| Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented | - | - |
| (b) Commercial real estate lending secured by mortgages on commercial real estates | - | - |
| (c) Investments in Mortgage Backed Securities and other securitised exposures | | |
| (i) Residential | - | - |
| (ii) Commercial real estate | - | - |
| **Indirect Exposure** | | |
| Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies | 11,722 | 9,268 |

**b) Exposure to capital market**
The Company does not have any exposure to the Capital Markets as at March 31, 2026, and as at March 31, 2025.

**c) Sectoral exposure**

| Sector | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs) | Gross NPAs (₹ lakhs) | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs) | Gross NPAs (₹ lakhs) | Percentage of Gross NPAs to total exposure in that sector |
| 1. Agriculture and Allied Activities | 1,624 | - | 0.00% | 600 | - | 0.00% |
| 2. Services | | | | | | |
| i. NBFCs | 1,91,955 | 6,044 | 3.15% | 1,92,544 | 2,911 | 1.51% |
| ii. Other than NBFCs | 260 | - | 0.00% | 778 | - | 0.00% |
| 3. Other non-food credit (Renewable energy and others) | 11,054 | 62 | 0.56% | 8,016 | - | 0.00% |
| **Total** | **2,04,893** | **6,106** | **2.98%** | **2,01,938** | **2,911** | **1.44%** |

**d) Intra-group exposures**
The Company does not have any intra-group exposures as at March 31, 2026, and as at March 31, 2025.

**e) Unhedged foreign currency exposure**
The company has not entered into any derivative transactions during the year and there are no un-hedged foreign currency amounts as at the year end.

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34 **Corporate social responsibility:**

i) Total expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2026 is ₹ 247 lakhs (during the year ended March 31, 2025 is ₹ 202 lakhs). This includes ₹ 101 lakhs towards provision for unspent amount pertaining to ongoing projects (during the year ended March 31, 2025: ₹ 90 lakhs) (Refer note 15). This amount will be transferred to 'Unspent CSR account' within 30 days from the end of the financial year, the amount was transferred on April 23, 2026 in accordance with the CSR rules. The Company's CSR activities primarily focuses on programs that promote education, health care, environmental sustainability and create sustainable livelihood opportunities.

ii)

| **Particulars** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| a) Amount required to be spent by the Company during the year | 197 | 166 |
| b) Amount of expenditure incurred on purpose other than construction/ acquisition of any asset | 247 | 202 |
| c) Shortfall/(Excess)at the end of the year | (50) | (36) |
| d) total of previous years shortfall | - | - |
| e) Reason for shortfall | NA | NA |

iii) **Provision for CSR movement:**

| **Opening balance** | **Amount deposited in specified fund of Sch VII within 6 months** | **Amount required to be spent / expenditure incurred during the year** | **Amount spent during the year** | **Closing balance** |
|---|---|---|---|---|
| 90 | - | 247 | 236 | 101 |

35 **The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:**

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year

b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

d) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

e) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2026.

f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

g) There are no transactions with the Companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

h) There is no Subsidiary for the Company. Hence, reporting under clause L (xiii) of Notification GSR 207(E ) dated 24 March 2021,does not arise.

i) The Company does not have any investment property.

j) The Company does not hold any immovable property in its own name.

k) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.

l) The Company has not revalued its Property, plant & equipment including Right of use assets.

m) The Company has not revalued its intangible assets.

n) The Company does not have any Capital Work In Progress and Intangible assets under development.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Maanaveeya Development & Finance Pvt. Ltd. Hyderabad

(All amounts in ₹ Lakhs, unless otherwise stated)

| | |
|---|---|
| 35 | o) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall;<br>-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)<br>-provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries<br><br>p) The Company has not received any fund from any person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall<br>- 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)<br>- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. |
| **36** | **Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.** |
| **37** | **Approval of financial statements**<br>The financial statements were approved for issue by the Board of Directors on June 23, 2026. |

In terms of our report attached

**For Brahmayya & Co.**
**Chartered Accountants**
Firm Regn. No: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

N. Venkata Suneel
**Partner**
Membership No: 223688

Place: Hyderabad
Date: June 23, 2026

**For and on behalf of the Board of Directors**
Maanaveeya Development & Finance Private Limited

Maanaveeya Development & Finance Pvt. Ltd. Hyderabad

G.Gouri Sankar
**Managing Director**
DIN: 06788500

Mohua Mukherjee
**Director**
DIN: 08714909

B.Ram Babu
**Chief Financial Officer**

Priyanka Chandan G
**Company Secretary**

Place: Hyderabad
Date: June 23, 2026