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INDEPENDENT AUDITOR'S REPORT

To the Members of Khushbu Auto Finance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Khushbu Auto Finance Limited (hereinafter referred to as 'Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including: -

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026.

(b) In the case of Statement of Profit and Loss, of the Profit for the year ended on that date.

(c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that

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the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Emphasis of Matter

We draw attention to Note 3(e) to the financial statements, which describes the preference shares of the Company. The Company's Participative Preference Shares (PPS), aggregating 1,82,79,400 shares issued at Rs. 16.16 per share (Rs. 29.54 Cr), become redeemable on 01.09.2026 at the latest book value **of Rs. 19.85 per share** — implying a redemption outflow of approx. Rs. 36.28 Cr from the company. A one-time redemption would push the debt-to-equity ratio from 82% to 112%. This capital restructuring will result in a significant alteration of the Company's equity structure and utilize a substantial portion of its liquid reserves post-year-end.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we required to report that fact.

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

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercised professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we 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.

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- 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies and the reasonableness of the accounting estimates made by the

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Company's Management, as well as evaluating the overall presentation of the financial statements.

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

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, we report that:-
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account. The company is having Tally ERP for maintenance of books of accounts through which Standard Trial Balance is being generated by the system.
   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
   e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and according to the information and explanations given to us, the managerial remuneration paid by the Company to its directors during the current year is

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in accordance with the provisions of Section 197 of the Act, read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

g. With respect to the adequacy of the 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 2".

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

   (i) The Company has disclosed the impact of pending litigations (if any) on its financial position in its financial statements.

   (ii) The company does not have any long-term contracts including derivative contracts; hence the question of any material foreseeable losses does not arise;

   (iii) No amounts were required to be transferred to the Investor Education and Protection fund by the company.

3. As required under Rule 11(e) of the Companies (Audit and Auditors) Rule, 2014, We report that

   a. The management has represented that, other than as disclosed in the notes to the accounts,

      i) The reporting entity has not used an intermediary or

      ii) The reporting entity has not acted as an intermediary

      for advancing / loaning to / investing funds in ultimate beneficiary / ultimate beneficiary / ultimate beneficiary identified by the funding party or has not provided any guarantee / security or the like on behalf of the ultimate beneficiary / funding party

   b. We have performed audit procedures and examined the appropriateness of such representation given by the management as per the requirement of Rule 11(e)(i) and (ii). Based on such examination, we report that nothing come to notice that has caused us to believe that the above mentioned representation contains any material misstatement.

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4. The Company has not declared and paid any dividend during the financial year hence provision prescribed under section 123 of The Companies Act, 2013 read with Rule 11(f) of the Companies (Audit and Auditors) Rule, 2014 is not applicable.

5. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software.

   Company has preserved audit trail as per the statutory requirements for record retention as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

For, Maharishi & Co.,

Chartered Accountants

ICAI Firm Registration No. 124872W

Kapil Sanghvi

Partner

Membership No. 141168

Place: Jamnagar

Date:15.05.2026

UDIN: 26141168IJTWFA7846

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Annexure-1 to Independent Auditor's Report-

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date of Khushbu Auto Finance Limited

i. Fixed Assets

(a) The Company is maintaining the Fixed Assets records containing full particulars including classification, quantitative details and location.

(b) According to information provided by the management, the company has a program of physical verification every 3 Years, and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets.

(c) Based on the information and explanation provided to us, we are of the opinion that there are no immovable properties and therefore this sub-clause is not applicable to the company.

(d) Based on the information and explanation provided to us, the company has not carried out any revaluation activity of its Property Plant and Equipment and therefore this clause is not applicable to the company.

(e) Based on information and explanation provided to us, 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 and therefore this clause is not applicable to the company.

ii. Inventories

(a) The Company is NBFC engaged in business of Finance and does not hold any physical inventories. Accordingly, this clause is not applicable to the company.

(f) Based on information and explanation provided to us, the company has been sanctioned working capital limits in excess of limits specified in the order, in aggregate, from banks or financial institutions on the basis of security of current assets and the company has policy to submit quarterly statements which are in agreement with Books of Accounts after finalisation of accounts of the Company, except for the following:

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(Figures In Lakhs)

Quarter	Gross AUM (Before Interest Reversal)	As per Stock Statement				Difference				Remarks
		IDBI Bank	IDFC First Bank	YES Bank	ICICI Bank	IDBI Bank	IDFC First Bank	YES Bank	ICICI Bank	
Q1	25,464.80	25,464.82	25,464.82	25,464.82	25,464.80	(0.02)	(0.02)	(0.02)	-	On Account of NPA Files Written Off.
Q2	26,418.59	26,424.59	26,418.61	26,424.59	26,424.62	(6.00)	(0.02)	(6.00)	(6.03)	
Q3	26,454.28	26,458.62	26,454.30	26,454.30	26,458.63	(4.34)	(0.02)	(0.02)	(4.34)	
Q4	26,038.93	26,699.81	26,699.96	26,699.96	26,699.96	(660.88)	(661.03)	(661.03)	(661.02)	

(Figures In Lakhs)

Quarter	Receivables Overdue (Including Interest)	As per Stock Statement			Difference			Remarks
		IDBI Bank	IDFC First Bank	YES Bank	IDBI Bank	IDFC First Bank	YES Bank	
Q1	4,560.04	4,560.04	4,560.04	4,560.04	-	-	-	On Account of NPA Files Written Off.
Q2	4,731.65	4,737.63	4,731.65	4,737.63	(5.98)	-	(5.98)	
Q3	3,802.83	3,807.15	3,802.83	3,802.83	(4.32)	-	-	
Q4	3,382.01	4,023.10	4,023.25	4,023.25	(641.09)	(641.24)	(641.24)	

iii. Loans Provided

(a) The provisions of this sub-clause of the order are not applicable to the Company as its principal business is to give loans

(b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.

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(c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

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

(f) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv. Loans, Investments, Guarantees and Securities

According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The provisions of Section 186 of the Act are not applicable to the Company.

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v. Deposits

In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

vi. Cost Records

The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013 therefore clause (vi) of paragraph 3 of "the Order" is not applicable to the Company.

vii. Statutory Dues

(a) According to the information given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Service Tax, GST, CESS and other applicable statutory dues with the appropriate authorities. As per information and explanations given to us there are no arrears of undisputed statutory dues outstanding as at 31st March, 2026, for the period of more than six months from the date they become payable.

(b) According to the information and explanations to the extent provided to us, statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Service Tax, GST, CESS and other applicable statutory dues, which have not been deposited on account of dispute as on year ended 31.03.2026 are as below:

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Name of Statute	Nature of the dues	Period	Amount Demanded (in Lakh)	Amount Deposited (in Lakh)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	2017-18	46*	-	Commissioner (Appeals)

* Demand for Rs. 46 lakh (excluding interest amount on demand) outstanding is in respect of assessment order passed on 29.03.2023.

viii. Undisclosed Income

As informed to us and on basis of explanations provided to us, the company has not surrendered or disclosed any transaction not recorded in books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. Repayment of Loans and Other Borrowings

(a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders 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 audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has obtained the money by way of term loans from bank during the year and has also made timely repayment.

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(d) Company has availed bank borrowing in form of working capital facility which are renewable on yearly basis. Company has granted retail loans for a tenure of 3 to 4 years or more by utilising these facilities. However, as at 31st March, 2026 current assets of company are more than its current liabilities. However, bucket "over 3 month upto 6 month" and "over 6 month upto 1 year", has negative cumulative cash flow but is covered by undrawn working capital facility. Thus, funds raised on short term basis are utilised for the purpose where the realisation is adequate for funds received on short term basis.

(e) According to the information and explanations to the extent provided to us, the company has not obtained any funds from lenders to meet the obligations of its subsidiaries, associates and joint ventures.

(f) According to the information and explanations to the extent provided to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and therefore this sub-clause is not applicable to the company.

x. IPO/FPO/Private Placement/Preferential Allotment

(a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of Initial Public Offer or further Public Offer during the Year.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. Fraud

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

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(b) No report has been filed by the us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government under sub-section 12 of Section 143 of Companies Act, 2013.

(c) We have not come across any whistle-blower complaints made in the company during the year.

xii. Nidhi Company

The Company is not a Nidhi Company as defined under section 406 of Companies Act, 2013. Therefore, clause (xii) of paragraph 3 of the order is not applicable to the Company.

xiii. Related Party Transactions

In our opinion and according to the information and explanations given to us the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all the transactions with related parties and the details of related party transactions have been disclosed in Note No. 30 to the financial statements.

xiv. Internal Audit

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

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

xv. Non-Cash Transactions with Directors

As per the information and explanation given to us, Company has not entered into any non-cash transactions with directors or persons connected with him/her.

xvi. NBFC Registration

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

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(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India.

(d) As per information provided in course of our audit, the Group to which the Company belongs has no CIC's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.

xvii. Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. Resignation by Statutory Auditors

As informed to us and on basis of explanations provided to us, we are the statutory auditors from FY 2024-25. Therefore, clause (xviii) of paragraph 3 of "the order" is not applicable to the Company.

xix. Material Uncertainty

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get

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discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility

According to the information and explanations given to us, the company is not liable to spent monies on Corporate Social Responsibility in accordance with Section 135 of the Act and therefore this clause is not applicable to the company.

xxi. Qualifications or adverse auditor remarks in other group companies

Reporting under clause xxi of the order is not applicable in respect of standalone financial statements.

For, Maharishi & Co.,

Chartered Accountants

ICAI Firm Registration No. 124872W

MAHARISHI & CO. JAMNAGAR CHARTERED ACCOUNTANTS

Kapil Sanghvi

Partner

Membership No. 141168

Place: Jamnagar

Date: 15.05.2026

UDIN: 26141168IJTWFA7846

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Annexure - 2 to the Independent Auditors' Report of even date on the Financial Statements of Khushbu Auto Finance Limited

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

We have audited the internal financial controls with reference to financial statements of Khushbu Auto Finance Limited (hereinafter referred to as 'Company') as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

MAHARISHI & CO. JAMNAGAR CHARTERED ACCOUNTANTS

Maharishi & Co.
Chartered Accountants
"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India
Tel : +91 - 288 - 2665023 – 2665024
e-mail : info@maharishiandco.in

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Maharishi & Co.,

Chartered Accountants

ICAI Firm Registration No. 124872W

MAHARISHI & CO. JAMNAGAR CHARTERED ACCOUNTANTS

Kapil Sanghvi

Partner

Membership No. 141168

Place: Jamnagar

Date: 15.05.2026

UDIN: 26141168IJTWFA7846

Khushbu Auto Finance Limited
(CIN : U74999GJ1994PLC022816)

Standalone Balance Sheet as at 31 March 2026

(All amounts are in Indian Rupees in lakhs)

Sr. No.		Particulars	Note	As at 31 March 2026	As at 31 March 2025
I.		**EQUITY AND LIABILITIES**			
	1.	**Shareholders' funds**			
	a.	Share Capital	3	7,088	7,088
	b.	Reserves and surplus	4	6,979	6,582
		Total Shareholders' funds		14,067	13,670
		Liabilities			
	2.	**Non-current Liabilities**			
	a.	Long-term borrowings	5(a)	3,517	2,044
	b.	Other Long term liabilities	6	160	192
	c.	Long-term provisions	7(a)	960	1,498
		Total Non-current Liabilities		4,637	3,734
	3.	**Current Liabilities**			
	a.	Short-term borrowings	5(b)	8,100	7,604
	b.	Trade Payables	8		
		Total outstanding dues of Micro Enterprises and Small Enterprises		15	7
		Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		8	4
	c.	Other Current Liabilities	9	286	280
	d.	Short-term provisions	7(b)	67	63
		Total Current Liabilities		8,476	7,958
		Total Equity and Liabilities		27,180	25,362
II.		**ASSETS**			
	1.	**Non-current Assets**			
	a.	Property, Plant and Equipment and Intangible assets			
		(i) Property, Plant and Equipment	10	47	47
		(ii) Intangible assets	10	2	7
		(iii) Intangible Assets Under Development	10	1	
	b.	Deferred Tax Assets (Net)	11	494	618
	c.	Receivables under Financing Activities	12	17,033	15,677
	d.	Other Non Current Assets	13	5	3
		Total Non-current Assets		17,582	16,352
	2.	**Current Assets**			
	a.	Receivables under Financing Activities	12	8,110	8,044
	b.	Cash and Cash Equivalents	14	402	178
	c.	Short Term Loans and Advances	15	234	44
	d.	Other Current Assets	16	852	744
		Total Current Assets		9,598	9,010
		Total Assets		27,180	25,362

The notes on account form integral part of the financial statements — 1 to 37

As per our report of even date
For Maharishi & Co.
Chartered Accountants
Firm Reg No :124872W

MAHARISHI & CO JAMNAGAR CHARTERED ACCOUNTANTS

Kapil Sanghvi
Partner

Membership No.: 141168
PLACE: RAJKOT
DATE: 15.05.2026
UDIN: 26141168IJTWFA7846

For and On behalf of Khushbu Auto Finance Limited

KHUSHBU AUTO FINANCE LTD. RAJKOT

Chetankumar Patel
Director
(DIN: 0061443)
PLACE: RAJKOT

Anita N. Chandra
Whole Time Director and CFO
(DIN: 07610732)
PLACE: RAJKOT

P.S. Kamdar

Puja Kamdar
Company Secretary
PLACE: RAJKOT

Khushbu Auto Finance Limited
(CIN : U74999GJ1994PLC022816)

Statement of Profit and Loss for the Year ended 31 March 2026

[All amounts are in Indian Rupees in lakhs (except Per Share Data)]

Sr.No	Particulars	Note	For the Year ended 31 March 2026	For the year ended 31 March 2025
	Revenue			
I	Revenue from Operations	17		
	a. Revenue from Financing Activity		4,583	4,438
	b. Other Operating Income		868	762
II	Other Income	18	2	-
III	**Total Income (I+II)**		**5,453**	**5,200**
IV	**Expenses**			
	a. Employee Benefits Expense	19	859	775
	b. Finance Costs	20	1,153	1,015
	c. Loans Losses and Provisions	21	2,448	2,572
	d. Depreciation and Amortisation Expense	10	22	23
	e. Other expenses	22	540	599
	Total Expenses (IV)		**5,022**	**4,984**
V	Profit/(Loss) before Exceptional and extraordinary Items and tax (III-IV)		431	216
VI	Exceptional Items	23	12	
VII	Profit/(Loss) before extraordinary Items and tax (III-IV)		419	216
VIII	Extraordinary Items			
IX	Profit/(Loss) before tax (VII-VIII)		419	216
X	Tax Expenses	24		
	Current Tax		-	64
	Income Tax of Previous Years		1	-
	Deferred Tax		127	(15)
	Deferred Tax on Exceptional Items		(3)	-
XI	Profit/(Loss) for the Year (IX-X)		294	167
XII	**Earnings Per Share**			
	Basic &Diluted	25	0.56	0.36

The notes on account form integral part of the financial statements 1 to 37

As per our report of even date
For Maharishi & Co.
Chartered Accountants
Firm Reg No :124872W

Kapil Sanghvi
Partner

Membership No.: 141168

PLACE: RAJKOT
DATE: 15.05.2026
UDIN: 26141168IJTWFA7846

For and On behalf of Khushbu Auto Finance Limited

Chetankumar Patel
Director
(DIN: 0061443)
PLACE: RAJKOT

Anita N. Chandra
Whole Time Director and CFO
(DIN: 07610732)
PLACE: RAJKOT

P.S. Kamdar
Purvi Kamdar
Company Secretary
PLACE: RAJKOT

Khushbu Auto Finance Limited
(CIN : U74999GJ1994PLC022816)

Cash Flow Statement for the year ended on 31st March, 2026

(All amounts are in Indian Rupees in lakhs)

Sr. No.	Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
A.	**Cash flow from operating activities**		
	Net profit before taxation	419	216
	Adjustment for:		
	Depreciation	22	23
	Loan Provisions	(546)	177
	Bad Debts	2,994	2,395
	Amount Set Aside for Payment of Security Premium on Redemption of Preference Shares	103	49
	Finance Cost	1,153	1,015
	Operating Profit before working capital changes	4,145	3,875
	Movements in working capital:		
	Decrease/-Increase in Receivable from Finance Activities	(4,416)	(5,546)
	Decrease/-Increase in Loans and Advances and Other Current Assets (Long Term and Short Term)	(300)	(116)
	Increase/-Decrease in Trade Payables	12	(21)
	Increase/-Decrease in other current & non-current liabilities & provisions	(14)	(213)
	Sub-Total Movement in Working Capital	**(4,718)**	**(5,896)**
	Net Cash generated from operations	(573)	(2,021)
	Direct taxes paid (net of refunds)	(1)	(64)
	NET CASH FROM OPERATING ACTIVITIES	(574)	(2,085)
B.	**Cash flow from investing activities**		
	Purchase of Fixed Assets	(18)	(13)
	Proceeds from disposal of Investment in subsidary	-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	(18)	(13)
C.	**Cash flow form financing activities**		
	Finance Cost	(1,153)	(1,015)
	Increase/-Decrease in Long term borrowing relating operation	1,473	377
	Increase/-Decrease in short term borrowing relating operation	496	353
		-	2485
	NET CASH CLOW FROM FINANCING ACTIVITIES	816	2,200
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	224	102
	Cash and cash equivalents at the beginning of the year	178	76
	Cash and cash equivalents at the end of the year	402	178
	Components of cash and cash equivalents as at the end of the year		
	Cash and cheques on hand	45	50
	Investment		
	With bank		
	- In current account & cash credit	357	128
	TOTAL	402	178

The figures of the previous year have been re-grouped wherever found necessary.

As per our report of even date
For Maharishi & Co.
Chartered Accountants
Firm Reg No :124872W

Kapil Sanghvi

Kapil Sanghvi
Partner
Membership No.: 141168
PLACE: RAJKOT
DATE: 15.05.2026
UDIN: 26141168IJTWFA7846

MAHARISHI & CO. CHARTERED ACCOUNTANTS JAMNAGAR

KHUSHBU AUTO FINANCE LTD. RAJKOT

For and On behalf of Khushbu Auto Finance

Chetankumar Patel	**Anita N. Chandra**
Director	**Whole Time Director and CFO**
(DIN: 0061443)	**(DIN: 07610732)**
PLACE: RAJKOT	**PLACE: RAJKOT**

P.S.Kamdar

Purvi Kamdar
Company Secretary
PLACE: RAJKOT

Khushbu Auto Finance Limited
(CIN : U74999GJ1994PLC022816)
Notes to the financial statements for the Year ended 31 March 2026

Particulars		As at 31 March 2026	As at 31 March 2025
3. Share Capital			
(a) Authorised Shares			
Equity Shares of Rs. 10 each	No. of Shares	5,37,00,000	5,37,00,000
	Amount(Rs.)	5,370	5,370
Preference Shares of Rs. 10 each	No. of Shares	1,83,00,000	1,83,00,000
	Amount(Rs.)	1,830	1,830
Issued Subscribed and Paid up Shares			
Equity Shares of Rs. 10 each	No. of Shares	5,26,00,000	5,26,00,000
	Amount(Rs.)	5,260	5,260
Preference Shares of Rs. 10 each	No. of Shares	1,82,79,400	1,82,79,400
	Amount(Rs.)	1,828	1,828
Total Share Capital		7,088	7,088

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares

	As at 31 March 2026		As at 31 March 2025	
			No.	Amount
At Beginning of the period	3,94,00,000	3,940	3,94,00,000	3,940
Add: New Issue during the period	1,32,00,000	1,320	1,32,00,000	1,320
Outstanding at the End of the period	5,26,00,000	5,260	5,26,00,000	5,260

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Preference Shares

	As at 31 March 2026		As at 31 March 2025	
			No.	Amount
At Beginning of the period	1,82,79,400	1,828	1,82,79,400	1,828
Outstanding at the End of the period	1,82,79,400	1,828	1,82,79,400	1,828

(d) **Terms/Rights attached to Equity Shares**

The company has only one class of equity shares having a value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) **Terms/Rights attached to Preference Shares**

i. PPS shall be redeemable at the end of 5 years from the date of issue i.e. 15th September, 2021.
ii. Redemption price shall be the Book value on the latest audited/ limited review balance sheet on the date of redemption.
iii. The PPS shall carry fixed dividend at the rate of 0.001% per annum.
iv. In the event of declaration of dividend to Equity shareholders, the PPS holders shall be entitled to same rate of dividend.
v. In the event of winding up of company, the PPS holders shall carry preferential right on distribution of assets.
vi. In the event of winding up of company, the PPS holders shall have preferential right with regard to repayment of capital over and above the equity shareholders.

vii. PPS holders shall not carry any voting rights.

The Company's Participative Preference Shares (PPS), aggregating 1,82,79,400 shares issued at Rs. 16.16 per share (Rs. 29.54 Cr), become redeemable on 01.09.2026 at the latest book value of Rs. 19.85 per share — implying a redemption outflow of approx. Rs. 36.28 Cr from the company. A one-time redemption would push the debt-to-equity ratio from 82% to 112%. This capital restructuring will result in a significant alteration of the Company's equity structure and utilize a substantial portion of its liquid reserves post-year-end.

(f) **Details of Equity Shareholders in the company**

	As at 31 March 2025		Change During the year	As at 31 March 2026	
	No. of Shares	% of Holding		No. of Shares	% of Holding
Atul Auto Limited	5,26,00,000	100%	-	5,26,00,000	100%

The following are the registered shareholder Whose Beneficial Shareholder is Atul Auto Limited.

1. Manishaben Atulkumar Chandra
2. Jayantibhai Chandra
3. Maheshbhai Jagivendas Chandra
4. Alpesh Bharatbhai Chandra
5. Chetankumar Vasantrai Patel
6. Mahendrakumar Jamnadas Patel

(Each person mentioned above holds 1 Share in Khushbu Auto Finance Limited.)

KHUSHBU AUTO FINANCE LTD. RAJKOT

MAHARISHI & CO JAMNAGAR CHARTERED ACCOUNTANTS

Khushbu Auto Finance Limited
(CIN : U74999GJ1994PLC022816)
Notes to the financial statements for the Year ended 31 March 2026

(g) Details of Preference Shareholders

	As at 31 March 2025		Change During the year		As at 31 March 2026	
	No. of Shares	% of Holding			No. of Shares	% of Holding
Jayantibhai Chandra	29,59,460	16.19%	-		29,59,460	16.19%
Alpesh Bharatbhai Chandra	19,05,907	10.43%	-		19,05,907	10.43%
Harishbhai Jagjivandas Chandra	12,95,736	7.09%	-		12,95,736	7.09%
Rishi Atulbhai Chandra	12,36,371	6.76%	-		12,36,371	6.76%
Manishaben Atulkumar Chandra	4,86,865	2.66%	-		4,86,865	2.66%
Maheshbhai Jagjivandas Chandra	8,72,463	4.77%	(8,72,463)	(4.77%)	-	-
Hirenkumar V Patel Huf	7,47,794	4.09%	-		7,47,794	4.09%
Patel Ashokkumar Jamnadas Huf	7,34,520	4.02%	-		7,34,520	4.02%
Yagna Maheshbhai Chandra	6,93,548	3.79%	-		6,93,548	3.79%
Samarth Atulbhai Chandra	27,89,024	15.26%	(21,89,506)	(11.98%)	5,99,518	3.28%
Manishaben Mahendrakumar Patel	4,28,005	2.34%	-		4,28,005	2.34%
Chetankumar Vasantrai Patel	4,26,923	2.34%	-		4,26,923	2.34%
Devarshi D Chandra	4,00,000	2.19%	-		4,00,000	2.19%
Mahendrakumar Jamnadas Patel	3,89,197	2.13%	-		3,89,197	2.13%
Patel Chetankumar Vasantrai Huf	3,54,313	1.94%	-		3,54,313	1.94%
Bharat Jagjivandas Chandra	2,98,324	1.63%	-		2,98,324	1.63%
Hetal Alpesh Chandra	2,90,000	1.59%	-		2,90,000	1.59%
Rekhaben Maheshbhai Chandra	2,42,371	1.33%	-		2,42,371	1.33%
Divya Maheshbhai Chandra	2,33,549	1.28%	-		2,33,549	1.28%
Pranav Harishbhai Chandra	2,05,035	1.12%	-		2,05,035	1.12%
Patel Mahendrakumar Jamnadas Huf	1,65,567	0.91%	-		1,65,567	0.91%
Minaben Ashokkumar Patel	1,52,164	0.83%	-		1,52,164	0.83%
Krunal Jayantilal Chandra Huf	1,50,132	0.82%	-		1,50,132	0.82%
Niraj Jayantilal Chandra Huf	1,34,456	0.74%	-		1,34,456	0.74%
Hiren Vasantrai Patel	1,30,432	0.71%	-		1,30,432	0.71%
Ushaben Dharmendrabhai Chandra	1,26,464	0.69%	-		1,26,464	0.69%
Nandan Chetanbhai Patel	1,14,705	0.63%	-		1,14,705	0.63%
Ashokkumar Jamnadas Patel	51,612	0.28%	-		51,612	0.28%
Kajal Hirenbhai Patel	50,588	0.28%	-		50,588	0.28%
Tithi Krunal Chandra	50,158	0.27%	-		50,158	0.27%
Krishnaben Chetankumar Patel	37,352	0.2%	-		37,352	0.2%
Harshaben Harishbhai Chandra	32,371	0.18%	-		32,371	0.18%
Chandra Jayantibhai Jagjivandas Huf	30,198	0.17%	-		30,198	0.17%
Kapilaben Bharatbhai Chandra	28,912	0.16%	-		28,912	0.16%
Mrs. Anita N. Chandra	24,884	0.14%	(24,882)	(0.14%)	2	0.00001%
Dayalal Gordhandas Patel	2,000	0.01%	-		2,000	0.01%
Geetaben Bhagwanji Khant Patel	2,000	0.01%	-		2,000	0.01%
Ramaben Dayalal Patel	2,000	0.01%	-		2,000	0.01%
Saroj N Patel	2,000	0.01%	-		2,000	0.01%
Umeshchandra Bhagwanji Patel	2,000	0.01%	-		2,000	0.01%
Khushbu Auto Private Limited	-	-	30,86,851	16.89%	30,86,851	16.89%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Khushbu Auto Finance Limited
(CIN : U74999GJ1994PLC022816)
Notes to the financial statements for the Year ended 31 March 2026

4. Reserves and surplus	As at 31 March 2026	As at 31 March 2025
a. **Reserve Fund in terms of section 45IC(1) of the Reserve Bank Of India Act, 1934**		
Balance at the beginning of the year	995	962
Additions during the year	59	33
Balance at the end of the year	**1,054**	995
b. **Preference Shares Security Premium**		
Balance at the beginning of the year	1,698	1,649
Add. : Amount set aside from statement of P&L	103	49
Add. : Transfer from retained earning	-	-
Balance at the end of the year	**1,801**	**1,698**
c. **Equity Shares Securities Premium**		
Balance at the beginning of the year	2,130	965
Additions during the year	-	1,175
Less: Utilised for Share Issue Expenses	-	(10)
Balance at the end of the year	2,130	2,130
d. **General reserve**		
Balance at the beginning of the year	2	2
Balance at the end of the year	2	2
e. **Surplus**		
Balance of profit and loss at the beginning of the year	1,757	1,623
Add: Profit/(Loss) for the year	294	167
Less: Transferred to Reserve Fund as mentioned in (a)	(59)	(33)
Balance at the end of the year	**1,992**	**1,757**
Total Reserves and Surplus	6,979	6,582

MAHARISHI & CO
JAMNAGAR
CHARTERED ACCOUNTANTS

KHUSHBU AUTO FINANCE LTD.
RAJKOT

Khushbu Auto Finance Limited
(CIN : U74999GJ1994PLC022816)

Notes to the financial statements for the Year ended 31 March 2026

Particulars	As at 31 March 2026	As at 31 March 2025
5. Borrowings		
(a) Long Term Borrowings		
Secured Borrowings		
Term Loan from Bank	3,517	2,044
Total (a)	3,517	2,044
(b) Short Term Borrowings		
Secured Borrowings from Bank		
Cash Credits (Repayable on demand)	2755	63
Working Capital Demand Loans	-	2,300
Current Maturities of Long Term Borrowings	3245	2,141
Unsecured Borrowings	-	
Inter Corporate Deposit	2100	3,100
Total (b)	8,100	7,604
Total Borrowings (a) + (b)	11,617	9,648

5.1 Terms & Conditions

A. Term Loan

1 **IDFC First Bank Limited Rs. NIL (P.Y. Rs.444 lakhs)**

The Loan was secured by pari passu charge on Borrower's receivables arising out of loan, lease and trade advances. All other books debt, Receivables from pass through certificates in which company had invested (if any), Other current assets arising from time to time and charged to other lenders with a security cover of 1.25x. Corporate guarantee given by Atul Auto Limited, holding 100% equity share in the company. It carried Interest rate 3 months MCLR + Margin of 1.7% pa with minimum pricing of 9.90%. The loan was repayable in 36 equal monthly instalments of Rs. 55,55,555/- post 3 months of moratorium.The loan was repaid entirely in November 2025 and hence amount outstanding on year end is NIL.

2 **IDFC First Bank Limited Rs. 500 lakhs (P.Y. Rs.1167 lakhs)**

The Loan is secured by pari passu charge on Borrower's receivables arising out of loan, lease and trade advances, All other books debt, Receivables from pass through certificates in which company has invested(if any), Other current assets arising from time to time and charged to other lenders with a security cover of 1.25x. Corporate guarantee given by Atul Auto Limited, holding 100% equity share in the company. It carries interest rate 12 months MCLR + 0.45% spread p.a. p.m. The loan shall be repaid in 36 equal monthly instalments of Rs. 55,55,555/- from succeeding month of first disbursement. Repayment on the last day on the month.

3 **IDFC First Bank Limited Rs. 1544 lakhs (P.Y. Rs. 2574 lakhs)**

The Loan is secured by pari passu charge on Borrower's receivables arising out of loan, lease and trade advances, All other books debt, Receivables from pass through certificates in which company has invested(if any), Other current assets arising from time to time and charged to other lenders with a security cover of 1.25x. It carries Interest rate 10.50% p.a. linked to EBLR. Currently as defined by the bank, the EBLR rate is equal to Repo rate + 2.5% . The loan shall be repaid in 36 equal monthly instalments of Rs. 85,78,430/- from succeeding month from second disbursement. Repayment on the last day on the month.

4 **IDFC First Bank Limited Rs. 4718 lakhs (P.Y. Rs. Nil)**

The Loan is secured by pari passu charge on Borrower's receivables arising out of loan, lease and trade advances, All other books debt, Receivables from pass through certificates in which company has invested(if any), Other current assets arising from time to time and charged to other lenders with a security cover of 1.25x. It carries interest rate at EBLR plus 1.55% Spread p.a.p.m. Currently as defined by the Bank, the EBLR rate is equal to Repo Rate + 2.5%. First Trench for Rs. 25 Crore disbursed in Dec, 2025 and Second Trench of Rs. 25 Crore disbursed in March, 2026. The loan shall be repaid in total 36 equal monthly instalments of Rs. 1,42,97,385/- from the succeeding month of first disbursement. Repayment on the last day on the month.

B. Cash Credit*

a. Yes Bank

Cash Credit facility is secured by way of first pari passu charge on stock on hire purchase, installments receivables and entire current assets of the borrower and corporate guarantee given by Atul Auto Limited, holding 100% equity share in the company. It carries rate of interest @ EBLR + 4.5%

b. ICICI Bank

Cash Credit facility is secured by way of first pari passu charge on stock on hire purchase, instalments receivables and entire current assets of the borrower and corporate guarantee given by Atul Auto Limited, holding 100% equity share in the company. It carries rate of interest @ Repo Rate + Spread of 4.10% and is repayable on demand and is valid till 03-02-2027.

* Debit Balance of Cash Credit facility is shown as Balances with banks in Note no. 14 Cash and Cash Equivalents

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c. IDBI Bank

Cash Credit facility is secured by way of first pari passu charge on entire current assets of the borrower including current receivables under financing activities and non current receivables under financing activities and corporate guarantee given by Atul Auto Limited, holding 100% equity share in the company. It is repayable on demand and carries rate of MCLR (Y) + 2.35% p.a. payable monthly.

d. IDFC First Bank

Cash Credit facility is secured by way of first pari passu charge on stock on hire purchase, instalments receivables and entire current assets of the borrower and corporate guarantee given by Atul Auto Limited, holding 100% equity share in the company. It is repayable on demand and carries interest rate is EBLR plus 1.2%.

* Debit Balance of Cash Credit facility is shown as Balances with banks in Note no. 14 Cash and Cash Equivalents

C. **Working Capital on Demand Loan (WCDL) (As sub limit to CC) :**

a. Yes Bank

WCDL is secured as per securities covered under cash credit. Rate of interest as may be as mutually agreed by borrower & Yes Bank from time to time linked to EBLR and maximum tenure for repayment is 180 days. The Facility Amount is Rs. 50,00,00,000/-

b. ICICI Bank

WCDL is secured as per securities covered under cash credit. Rate of interest as may be as mutually agreed by borrower & ICICI Bank from time to time linked to Repo Rare plus Spread p.a. and maximum tenure for repayment is 90 days. The Facility Amount is Rs. 25,00,00,000/-

c. IDBI Bank

WCDL is secured by way of first pari passu charge on entire current assets of the borrower including current receivables under financing activities and non current receivables under financing activities and corporate guarantee given by Atul Auto Limited, holding 100% equity share in the company. Rate of interest as may be as mutually agreed by borrower & IDBI Bank at the time of draw down and maximum tenure for repayment is 90 days. The Facility Amount is Rs. 25,00,00,000/-

c. IDFC First Bank

WCDL is secured as per securities covered under cash credit. Rate of interest as may be as mutually agreed by borrower & IDFC Bank from time to time linked to EBLR and maximum tenure for repayment is 180 days. The Facility Amount is Rs. 10,00,00,000/-

Particulars	As at 31 March 2026	As at 31 March 2025
6 Other non-current liabilities		
Security Deposits	152	128
Sundry Liabilities Account(Interest Capitalised) (Refer Para (g) of Note 2 to the Financial Statements)	8	64
	160	192

Particulars	As at 31 March 2026	As at 31 March 2025
7. Provisions		
(a) Non -Current Provisions		
General Provision on Standard Assets	29	27
Provision for Non Performing Assets as per RBI norms	931	1,471
Total (a)	960	1,498
(b) Current Provisions		
Employee Benefit Provisions		
Provision for Gratuity	28	9
Provision on Asset Under Management		
General Provision on Standard Assets	19	20
Other Provisions		
Provision for delinquency fund expenses		
Provision on Loan guaranteed to Cholamandalam Investment and Finance Company Limited	15	21
IDP Commission Provision	5	13
Total (b)	67	63
Total Provisions (a) + (b)	1,027	1,561

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7.1 Refer Note 27(xx) for details of components of gratuity provision including net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Particulars	As at 31 March 2026	As at 31 March 2025
8. Trade Payables		
Total outstanding dues of micro small and medium enterprises	15	7
Total outstanding dues other than Micro small and medium enterprises	8	4
	23	11

8.1 Payables to MSME	As at 31 March 2026	As at 31 March 2025
The principal amount due to suppliers	15	7
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-
The amount of interest due and payable for the period of delay in making payment.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years as per Section 23 of MSMED Act, 2006.	-	-

8.2 The age wise analysis of the Trade Payables as per Sub Ledger is given below:-

Particulars	Financial Year 2025-26 (Amount in Rs. Lakh)				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	15	-	-	-	15
(ii) Others	8	-	-	-	8
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Particulars	Financial Year 2024-25 (Amount in Rs. Lakh)				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	7	-	-	-	7
(ii) Others	4	-	-	-	4
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Particulars	As at 31 March 2026	As at 31 March 2025
9. Other current liabilities		
Statutory Dues Payable	47	47
Advance from Customers	9	12
Expenses Payable	88	98
Payable against Loan Disbursement to Asset Vendors	122	110
Other Liabilities	20	13
	286	280

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Note - 10 Property, Plant and Equipment and Intangible Assets

(i) Tangible Assets

Current year

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block
	As at April 01, 2025	Additions	Disposals/ Transfer	As at March 31, 2026	As at April 01, 2025	Additions	Disposals/ Transfer	As at March 31, 2026	As at March 31, 2026
Other Assets (P&M)	33	2	-	35	20	4	-	24	11
Furniture & Fittings	63			63	40	6	-	46	17
Computers	86	12		98	76	6	-	82	16
Office Equipment	17	-		17	16	-	-	16	1
Vehicles	37	4	3	38	37	1	2	36	2
TOTAL	236	18	3	251	189	17	2	204	47

Previous year

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block
	As at April 01, 2024	Additions	Disposals/ Transfer	As at March 31, 2025	As at April 01, 2024	Additions	Disposals/ Transfer	As at March 31, 2025	As at March 31, 2025
Other Assets (P&M)	32	1	-	33	17	3	-	20	13
Furniture & Fittings	60	3		63	34	6	-	40	23
Computers	79	7		86	69	7	-	76	10
Office Equipment	17	-		17	15	1	-	16	1
Vehicles	37	-	-	37	36	1	-	37	-
TOTAL	225	11	-	236	171	18	-	189	47

(ii). Intangible Assets

Current Year

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block
	As at April 01, 2025	Additions	Disposals/ Transfer	As at March 31, 2026	As at April 01, 2025	Additions	Disposals/ Transfer	As at March 31, 2026	As at March 31, 2026
Computer Software	46	-	-	46	39	5	-	44	2
TOTAL	46	-	-	46	39	5	-	44	2

Previous Year

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block
	As at April 01, 2024	Additions	Disposals/ Transfer	As at March 31, 2025	As at April 01, 2024	Additions	Disposals/ Transfer	As at March 31, 2025	As at March 31, 2025
Computer Software	44	2	-	46	34	5	-	39	7
TOTAL	44	2	-	46	34	5	-	39	7

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(iii). Intangible Assets Under Development

Current year

(₹ in Lacs)

Particulars	As at April 01, 2025	Additions	Disposals/ Transfer	As at March 31, 2026
Intangible Assets Under Development	-	1	-	1
TOTAL	-	1	-	1

Previous year

(₹ in Lacs)

Particulars	As at April 01, 2024	Additions	Disposals/ Transfer	As at March 31, 2025
Intangible Assets Under Development	-	-	-	-
TOTAL	-	-	-	-

2(ii).1 (a) For Intangible Assets Under Development Ageing Schedule

Current Year

(₹ in Lacs)

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	1	-	-	-	1
Projects Temporarily Suspended		-	-	-	-

2(ii).1 (b) For Intangible Assets Under Development whose Completion is Overdue

(₹ in Lacs)

Intangible Assets Under Development	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	1	-	-	-	1
Projects Temporarily Suspended	-	-	-	-	-

2(ii).1 (c) For Intangible Assets Under Development whose cost has exceeded compared to its original plan : None

2(ii).1 (a) For Intangible Assets Under Development aging schedule

Previous Year

(₹ in Lacs)

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

2(ii).1 (b) For Intangible Assets Under Development whose Completion is Overdue

Intangible Assets Under Development	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

2(ii).1 (c) For Intangible Assets Under Development whose cost has exceeded compared to its original plan : None

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Particulars	As at 31 March 2026	As at 31 March 2025
11. Deferred Tax Assets		
On account of		
Provisions of Loans and Receivables	252	325
Provisions of Gratuity	9	5
Interest Income recognised as per ICDS	227	282
Others	6	6
Deferred Tax Assets	494	618

Particulars	As at 31 March 2026	As at 31 March 2025
12. Receivables under Financing Activities		
(A) Vehicle Loans Secured Against Hypothecation of Automobiles		
Non Current Receivables		
Standard Assets	11,368	10,632
Sub-standard Assets	4,647	2,759
Doubtful Assets	1,018	2,195
Loss Assets	-	18
Current Receivables		
Standard Assets	8,110	8,044
Total (A)	**25,143**	**23,648**
(B) Business Loans Secured by Immovable Properties		
Non Current Receivables		
Standard Assets	-	-
Sub-standard Assets	-	73
Current Receivables		
Standard Assets	-	-
Sub-standard Assets	-	-
Total (B)	-	73
Total Receivables from Financing Activities(A) + (B)	25,143	23,721
12.1 Breakup of Receivables from Financing Activities		
Non Current Receivables		
Standard Assets	11,368	10,632
Sub-standard Assets	4,647	2,832
Doubtful Assets	1,018	2,195
Loss Assets	-	18
Total Non Current Receivables (A)	**17,033**	**15,677**
Current Receivables		
Standard Assets	8,110	8,044
Total Current Receivables (B)	**8,110**	**8,044**
Total Receivables from Financing Activities (A) + (B)	25,143	23,721

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Particulars	As at 31 March 2026	As at 31 March 2025
13. Other non-current assets		
Deposits	3	3
Receivables from Income Distribution Partners (Considered Doubtful)	2	-
	5	3

Particulars	As at 31 March 2026	As at 31 March 2025
14. Cash and cash equivalents		
Balances with banks		
Balances with bank - In current account and cash credits including sweep-in-deposit	356	127
Fixed deposits having maturity of more than 12 months	1	1
Cash on hand (Incl. cash with Executives and Collection Agents)	45	50
	402	178

Particulars	As at 31 March 2026	As at 31 March 2025
15. Short Term Loans and Advances		
Unsecured Loans and Advances		
Balances with Government Authorities	212	27
Loan and Advances to Staff	9	7
Advances to Suppliers	6	4
Other Short Term Loans and Advances	7	6
	234	44

Particulars	As at 31 March 2026	As at 31 March 2025
16. Other current assets		
Receivables from Collection Agents/Income Distribution Partners		
Considered Good	87	4
Other Receivables		
Interest Accrued	621	538
Receivable from Holding Company	15	21
Subvention Income Receivable	76	159
Others	53	22
	852	744

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(All amounts are in Indian Rupees in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
17. Revenue from operations		
Financing Activity		
a) Financing charges	4317	3,926
b) Penal/Overdue Interest Income	107	327
c) Service and administration charges	159	185
	4,583	4,438
Other operating revenue		
Finance Subvention / Incentive Income	851	747
Other operating income	17	15
	868	762
	5,451	5,200

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
18. Other Income		
Gain on Sale of Assets	2	-
	2	-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
19. Employee benefits expense		
Salaries Wages and Bonus	781	689
Contribution towards employees benefit funds	70	74
Staff welfare expenses	8	12
	859	775

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
20. Finance costs		
Interest Expenses		
Interest on Working Capital Loan	204	367
Term Loan Interest	379	373
Interest on Security Deposit of Income Distribution Partners	3	9
Interest on Inter Corporate Deposits	383	138
Other Borrowing Cost		
Corporate Guarantee fees	62	73
Loan Processing Fees	8	4
Bank Charges	11	2
Premium on PPS (Refer Para (n) of Note 2 to the Financial Statements)	103	49
	1,153	1,015

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
21. Loans Losses and Provisions		
Bad Debts Written Off & Loan Losses of Borrowers	2,994	2,395
Provisions		
General provision for Standard Assets	2	7
Provision/(Reversal of Provision) for Non Performing Assets (as per RBI norms)	(541)	141
Provision/(Reversal of Provision) for Non Performing Assets - Resale Customer	(7)	29
	2,448	2,572

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(All amounts are in Indian Rupees in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
22 Other expenses		
Commission to Income Distribution Partners	106	172
Rates & Taxes	41	38
Sourcing and Credit Cost	62	69
Recovery Cost	88	59
Rent Expenses	18	18
IT & Communication Cost	54	53
Legal & Consultancy Charges	38	36
Travelling Expenses	31	37
Office Expenses	2	2
Insurance	12	12
Repairs & Maintenance	9	20
Auditor's Fee*	13	12
Other General & Admin	2	9
Internal Audit Fees	10	9
Power and Fuel	53	52
Director Sitting Fees	1	1
	540	599
***Auditor's Fee Break up**		
Statutary Audit Fee	8	7
Tax Audit Fee	3	3
Limited Review Fee	2	2
Total	13	12

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
23 Exceptional Items		
Gratuity (On Account of New Labour Laws)	12	-
	12	-
24 Income Tax Expenses		
Income tax of Current Year	-	64
Income tax of Previous Years	1	-
Deferred Tax Expenses/(Income)	127	(15)
Deferred Tax Expenses/(Income) on Exceptional Items	(3)	-
	125	49

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
25 Earnings per Share		
Net Profit attributable to Equity Shareholders	294	167
Weighted Average number of Equity Shares outstanding during the year (absolute in number)	5,26,00,000	4,67,29,315
Face value per share in Rs.	10	10
Earnings per Share	0.56	0.36

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26 **Contingent Liabilities not acknowledged as Debt**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Outstanding amount of share of loan given by finance company to end user and guaranteed by the holding company (Atul Auto Limited)	30	63
(b) Disputed Liability for Income Tax Act for AY 2018-19	46	46
Total	76	109

27 **Additional Regulatory Information**

(i) Title deeds of Immovable Properties not held in name of the Company
The Company does not own any immovable property in its own name.

(ii) The Company has not revalued any of its property, plant and equipment during the year.

(iii) 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.

(iv) Capital-Work in progress (CWIP)
The Company does not have capital work in progress assets.

(v) Intangible assets under development
The Company has intangible assets under development of Rs. 1 lakh existing on account of Software Under Development.

(vi) The company does not own any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

(vii) In respect of the borrowing by the company quarterly statements being submitted to the banks or financial institution are in agreement with the books of accounts except for the following:

Figures in Lakhs

Quarter	Gross AUM (Before Interest Reversal)	As per Stock Statement				Difference				Remarks
		IDBI Bank	IDFC First Bank	YES Bank	ICICI Bank	IDBI Bank	IDFC First Bank	YES Bank	ICICI Bank	
Q1	25,464.80	25,464.82	25,464.62	25,464.62	25,464.80	(0.02)	(0.02)	(0.02)	-	On Account of NPA Files Written Off.
Q2	26,418.59	26,424.59	26,418.61	26,424.59	26,424.62	(6.00)	(0.02)	(6.00)	(6.03)	
Q3	26,454.28	26,458.62	26,454.30	26,454.30	26,458.63	(4.34)	(0.02)	(0.02)	(4.34)	
Q4	26,038.93	26,699.81	26,699.96	26,699.96	26,699.96	(660.88)	(661.03)	(661.03)	(661.02)	

Quarter	Receivables Overdue (Including Interest)	As per Stock Statement			Difference			Remarks
		IDBI Bank	IDFC First Bank	YES Bank	IDBI Bank	IDFC First Bank	YES Bank	
Q1	4,560.04	4,560.04	4,560.04	4,560.04	-	-	-	On Account of NPA Files Written Off.
Q2	4,731.65	4,737.63	4,731.65	4,737.63	(5.98)	-	(5.98)	
Q3	3,802.83	3,807.15	3,802.83	3,802.83	(4.32)	-	-	
Q4	3,382.01	4,022.10	4,023.25	4,023.25	(641.09)	(641.24)	(641.24)	

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(ix) The Company does not have any relationship with Struck off Companies.

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(x) The Company has created charge during the year is as under:

Charge Holder Name	Date of Creation	Amount
IDFC FIRST BANK LIMITED	18/11/2025	50,00,00,000

(xi) Compliance with number of layers of companies is not applicable to the company.

(xii) The disclosures regarding relevant Ratios have been given as per the note No. 29.

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

(xiv) The Company has not advanced loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xvi) The Company does not have any Capital Commitment as on 31.03.2026.

(xvii) There have been no events after the reporting date that require disclosure in these financial statements.

(xviii) The Company has not operated in any crypto currency or Virtual Currency transactions

(xix) During the year the Company has not disclosed or surrendered, any income other than the income recoginsed in the books of accounts in the tax assessments under Income Tax Act, 1961.

(xx)The company has a defined benefit gratuity plan. Every employee who has completed one year or more service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. We have considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory driven, non recurring nature of this impact, we have presented such incremental impact under "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

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The following table summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Particulars	2025-26	2024-25
Net employee benefit expenses recognised in the employee		
Current Service cost	16	14
Past Service Cost (including Curtailment Gains/Losses)	10	-
Interest cost on benefit obligation	3	2
Expected return on Plan assets	(3)	-
Net Actuarial (Gain)/Loss recognised in the year	(8)	(3)
Net benefit Expense	18	13
Benefit Asset / Liability		
Present Value of Defined Benefit Obligation	62	46
Fair Value of Plan Assets	(34)	(37)
Plan (Asset)/Liability	28	9
Changes in the present value of defined benefit obligation		
Opening Defined benefit obligation	46	34
Interest cost	3	2
Current Service cost	16	14
Past Service Cost (including Curtailment Gains/Losses)	11	
Benefit paid	(6)	(1)
Actuarial (Gain)/Loss on obligation	(8)	(3)
Closing Defined benefit obligation	62	46
Changes in the fair value of plan assets are as follows		
Opening fair value of plan assets	37	3
Actual Return on Plan Assets	3	-
Employer Contribution	-	35
Benefit paid during the year	(6)	(1)
Actuarial gains/(losses)	-	-
Closing fair value of plan assets	34	37
Discount rate	7.49%	6.79%
Interest rate	6.79%	7.21%

(xxi) The company is not required to spent for CSR in accordance with Section 135 of Companies Act, 2013.

(xxii) The Company confirms that the term loans have been utilized for the purpose stated in the respective sanction letters, primarily for funding the loan book (financing activities) of the Company. The disbursed amount has not been utilized, directly or indirectly, for any speculative purposes or for investment in the capital market.
The Working Capital Demand Loan (WCDL) availed by the Company has been utilized solely to meet the working capital requirements of the Company in the ordinary course of business, in accordance with the terms of sanction.

28 **Forex Transaction**
The company has not entered any Foreign Currency transaction during the year.

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29 Disclosure of Key Ratios

Particulars	Numerator	Denominator	F.Y. 2025-26	F.Y. 2024-25	Change %	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.13	1.13	0%	
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.83	0.71	17%	
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	1.21	1.53	-21%	Refer Note 2 Below**
Return on Equity Ratio	Profit available for Equity Shareholders	Average Shareholder's Equity	0.03	0.02	51%	Refer Note 1 Below**
Inventory Turnover Ratio	Total Turnover	Average Inventory	N.A.	N.A.	0%	
Trade Receivables Turnover Ratio	Credit Turnover	Average Trade Receivables	N.A.	N.A.	0%	
Trade Payables Turnover Ratio	Credit Purchases	Average Trade Payables	N.A.	N.A.	0%	
Net Capital Turnover Ratio	Total Turnover	Average Working Capital	N.A.	N.A.	0%	
Gross Profit Ratio	Gross Profit	Total Turnover	N.A.	N.A.	0%	
Net Profit Ratio	Net Profit	Total Turnover	6.81%	4.25%	60%	Refer Note 1 Below**
Return on Capital Employed	Earnings before Interest and Taxes	Shareholder's Equity + Total Debt	6.12%	5.28%	16%	Refer Note 1 Below**
Return on investment	Income from Investment	Cost of Investment	N.A.	N.A.	0%	

**Notes

1. During the year Company has written off NPA files. This has resulted in an favourable ratio of (i) Return on equity, (ii) Net Profit Ratio and (iii) ROCE.
2. During the year Company has availed new Term Loan Facility. Hence, increase in Intrest on Term loan compared to last year. This has resulted in an adverse ratio of Debt Service Coverage Ratio

KHUSHBU AUTO FINANCE LTD. RAJKOT

MAHARISHI & CO CHARTERED ACCOUNTANTS JAMNAGAR

30 Related Party Disclosures

(All amounts are in Indian Rupees in lakhs)*

(a) Name of Related Parties

1. Investor Company	Atul Auto Limited	Holding Company
Key Management Personnel:	Alpesh B. Chandra	Director
	Mahesh J. Chandra	Director
	Chetankumar V. Patel	Director
	Anita N. Chandra	Whole Time Director & CFO
	Gurudeo Madhukar Yadwadkar	Additional Director (w.e.f. 09.02.2025)
	Chinar R. Jethwani	Company Secretary (w.e.f. 01.12.2024)
	Purvi Kamdar	Company Secretary (w.e.f. 26.03.2026)
Enterprises owned or significantly influenced by key managerial personnel or their relatives	Khushbu Auto Private Limited	Common Director
	Atul Greentech Private Limited (AGPL)	Enterprise Owned by Holding Company
	Atul Green Automotive Private Limited (AGAPL)	Enterprise Owned by Holding Company
	Atul Motors Pvt Ltd	Enterprises owned or significantly influenced by key managerial personnel or their relatives
	Atul Chandra Charitable Trust	Enterprises owned or significantly influenced by key managerial personnel or their relatives
	New Chandra Motorcycle Agency	Enterprises owned or significantly influenced by key managerial personnel or their relatives
	Khushbu Auto	Enterprises owned or significantly influenced by key managerial personnel or their relatives
	Atul Automotives	Enterprises owned or significantly influenced by key managerial personnel or their relatives
	Atul Motors Jam LLP	Enterprises owned or significantly influenced by key managerial personnel or their relatives

(b) Transaction with Related Parties

	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Investor Company		
Atul Auto Limited		
Rent	7	7
Corporate Guarantee Fees	62	73
Finance Subvention Income	675	612
Reimbursement of Loss (Income)	2	5
Vehicle Repairing Expenses	2	1
Interest on Inter Corporate Deposits	343	121
(ICD at the Beginning of the year : 3,100.00 Lakhs		
ICD taken during the year : Rs. 28,570.00 Lakhs		
ICD repaid during the year : Rs. 29,570.00 Lakhs		
ICD at the end of the year : Rs. 2,100.00 Lakhs)		

MAHARISHI & CO JAMNAGAR CHARTERED ACCOUNTANTS

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Notes to the financial statements for the Year ended on 31 March 2026

30 Related Party Disclosures

(All amounts are in Indian Rupees in lakhs)

2.	**Enterprises owned or significantly influenced by key managerial personnel or their relatives**		
	Khushbu Auto Private Limited		
	Inter Corporate Deposits (ICD at the Beginning of the year : Nil ICD taken during the year : Rs. 3,308.00 Lakhs ICD repaid during the year : Rs. 3,308.00 Lakhs ICD at the end of the year : Nil)	-	-
	Interest Paid on the above ICD	39	18
	Vehicle Financed to Asset Vendor	1 183	1 369
	Commission Expenses	5	
	Atul Motors Pvt Ltd		
	Sale of Asset	2	0
	Vehicle Repairing Expense	0	0
	Atul Greentech private limited		
	Vehicle Financed to Asset Vendor	45	146
	Finance Subvention	48	-
	Atul Automotives		
	Vehicle Repairing Expense	1	1
	Khushbu Auto (Firm)		
	Commission Expenses	1	-
3.	**Key Management Personnel**		
	Remuneration to Chief Financial Officer - Anita N. Chandra	7	7
	Sitting Fees to Director - Aarti J. Juneja	-	1
	Sitting Fees to Director - Gurudeo Madhukar Yadwadkar	1	0
	Remuneration to Company Secretary	1	1

(c)	**Balance outstanding as at the end of the year**		**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
	1. Investor Company			
	Atul Auto Limited	Receivable/(Payable)	15	21
	Atul Auto Limited (Subvention Income Receivable)	Receivable/(Payable)	76	159
	2. Enterprises owned or significantly influenced by key managerial personnel or their relatives			
	1. Atul Greentech private limited (For Vehicle Financed)	Payable	-	2
	2. New Chandra Motor Cycle agency - Jamnagar	Payable	0	0
	3. Khushbu Auto Private Limited (For Vehicle Financed)	Payable	-	0
	3. Key Management Personnel			
	1. Remuneration to Chief Financial Officer	Payable	1	1

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Notes to the financial statements for the Year ended on 31 March 2026

30 Related Party Disclosures

(All amounts are in Indian Rupees in lakhs)*

(d) Shareholding as at the end of the year	For the year ended 31 March 2026	For the year ended 31 March 2025
Equity Share Holding		
Atul Auto Limited		
Preference Share Holding		
Khushbu Auto Private Limited	309	-
Jayantibhai Chandra	296	296
Alpesh Bharatbhai Chandra	191	191
Dharmendrabhai Jagjivandas Chandra	0	-
Harishbhai Jagjivandas Chandra	130	130
Rishi Atulbhai Chandra	124	124
Manishaben Atulkumar Chandra	49	49
Maheshbhai Jagjivandas Chandra	0	87
Hirenkumar V Patel Huf	75	75
Patel Ashokkumar Jamnadas Huf	73	73
Yagna Maheshbhai Chandra	69	69
Samarth Atulbhai Chandra	60	279
Manishaben Mahendrakumar Patel	43	43
Chetankumar Vasantrai Patel	43	43
Devarshi D Chandra	40	40
Mahendrakumar Jamnadas Patel	39	39
Patel Chetankumar Vasantrai Huf	35	35
Bharatbhai Jagjivandas Chandra	30	30
Hetal Alpesh Chandra	29	29
Rekhaben Maheshbhai Chandra	24	24
Divya Maheshbhai Chandra	23	23
Pranav Harishbhai Chandra	21	21
Prafullaben Jayantibhai Chandra	0	-
Patel Mahendrakumar Jamnadas Huf	17	17
Minaben Ashokkumar Patel	15	15
Krunal Jayantilal Chandra Huf	15	15
Niraj Jayantilal Chandra Huf	13	13
Hiren Vasantrai Patel	13	13
Ushaben Dharmendrabhai Chandra	13	13
Nandan Chetanbhai Patel	11	11
Ashokkumar Jamnadas Patel	5	5
Kajal Hirenbhai Patel	5	5
Tithi Krunal Chandra	5	5
Krishnaben Chetankumar Patel	4	4
Harshaben Harishbhai Chandra	3	3
Chandra Jayantibhai Jagjivandas Huf	3	3
Kapilaben Bharatbhai Chandra	3	3
Mrs. Anita N. Chandra	0	2
Dayalal Gordhandas Patel	0	0
Geetaben Bhagwanji Khant Patel	0	0
Ramaben Dayalal Patel	0	0
Saroj N Patel	0	0
Umeshchandra Bhagwanji Patel	0	0

* "0" Represent transactions below Rs. 50000/- and "-" represent NIL

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The disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

31 The disclosures as required by Chapter-III Part B and Annex I of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions. 2025

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

(All amounts are in Indian Rupees in lakhs)

Liabilities side

			2025-26	
(1)	Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid :		Amount outstanding	Amount overdue
		Debentures : Secured		
	(a)	Debentures : Unsecured		
		(other than falling within the meaning of public deposits*)		
	(b)	Deferred Credits		
	(c)	Term Loans	6,762	
	(d)	Inter-corporate loans and borrowing	2,100	
	(e)	Commercial Paper		
	(f)	Public Deposit*		
	(g)	Other Loans - Working Capital Finance from Banks	2,755	
		(* Please refer Note 1 below)		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :			
	(a)	In the form of Unsecured debentures		
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c)	Other Public deposits		
		(* Please refer Note 1 below)		

Assets side :

			Amount outstanding
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a)	Secured	-
	(b)	Unsecured	
(4)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities :		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a)	Financial lease	
	(b)	Operating lease	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a)	Assets on hire	
	(b)	Repossessed Assets	
	(iii) Other loans counting towards AFC activities:		
	(a)	Loans where assets have been repossessed	931
	(b)	Loans other than (a) above	24,212
(5)	Break-up of Investments :		
	Current Investments :		
	1. Quoted :		
	(i)	Shares :	
		(a) Equity	-
		(a) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
	2. Unquoted :		
	(i)	Shares :	
		(a) Equity	-
		(a) Preference	-
	(ii)	Debentures and Bonds	
	(iii)	Units of mutual funds	
	(iv)	Government Securities	
	(v)	Others (please specify)	

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Notes to the financial statements for the Year ended on 31 March 2026

The disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

31 The disclosures as required by Chapter-III Part B and Annex I of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions. 2025

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

(All amounts are in Indian Rupees in lakhs)

Long Term investments :	
1. Quoted :	
(i) Shares :	
(a) Equity	-
(a) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares :	
(a) Equity	-
(a) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

(6) **Borrower group-wise classification of assets financed as in (3) and (4) above :**

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	24,163	-	24,163
Total	**24,163**	**-**	**24,163**

(7) **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**
(Please refer note 3 below)

Category	
1. Related Parties **	
(a) Subsidiaries	-
(b) Companies in the same group	-
(c) Other related parties	-
2. Other than related parties	-
Total	-

** As per Accounting Standard of ICAI (Please refer Note 3)

(8) **Other information**

Particulars	
(i) Gross Non-Performing Assets	
(a) Related parties	
(b) Other than related parties	5,665
(ii) Net Non-Performing Assets	
(a) Related parties	
(b) Other than related parties	4,734
(iii) Assets acquired in satisfaction of debt	

Notes:

1 As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025.

2 Provisioning norms shall be applicable as prescribed in these Directions.

All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

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The disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

32. The disclosures as required by Chapter-III Part C Para 8 of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended from time to time

(All amounts are in Indian Rupees in lakhs)

	Particulars	As at 31 March 2026	As at 31 March 2025
32.1	**Exposure to real estate sector**		
	i) Direct Exposures		
	a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
	b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	-	73
	c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	-	-
	ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector	-	73

32.2 **Exposure to Capital Market**
There is no exposure to Capital Market

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

32. The disclosures as required by Chapter-III Part C Para 8 of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended from time to time

(All amounts are in Indian Rupees in lakhs)

32.3 Sectoral Exposure

Sector	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities				-	-	-
2. Industry						
i. Commercial Vehicle Loan	10,288	1,125	10.94%	8,608	1,131	13.14%
ii. Loan Against Property	-	-	-	73	73	100.00%
Others						
Total of Industry (i+ii+Others)	10,288	1,125	10.94%	8,681	1,204	13.87%
3. Services						
i. Passenger Vehicle Loan	14,498	4,246	29.29%	14,063	3,350	23.82%
Others						
Total of Services (i+Others)	14,498	4,246	29.29%	14,063	3,350	23.82%
4. Personal Loans						
i. Two Wheeler Vehicle Loan	357	294	82.35%	977	491	50.26%
Others						
Total of Personal Loans (i+Others)	357	294	82.35%	977	491	50.26%
5. Others, if any (please specify)						

32.4 **Intra-group exposures**
There is no exposure to Intra-group.

32.5 **Unhedged foreign currency exposures**
There is no exposure to unhedged foreign currency.

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Notes forming part of Financial Statements for the year ended on 31st March, 2026

NOTE NO. 33 ASSET-LIABILITY MANGEMENT

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

(As per Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 — RBI/DoR/2025-26/355 dated November 28, 2025)

(All amounts are in Indian Rupees in lakhs)

Particulars	Upto 1 Month	Over 1 month upto 2 month	Over 2 month upto 3 month	Over 3 month upto 6 month	Over 6 month upto 1 Year	Over 1 year upto 3 Year	Over 3 year upto 5 Year	More than 5 year	Total
A. INFLOW									
Cash & Cash Equivalents	402	-	-	-	-	-	-	-	402
Advances (Receivables under financing activity)	685	688	686	2,010	4,022	10,028	5,485	552	24,156
Property, Plant & Equipment	-	-	-	-	-	-	-	47	47
Intangible Assets and Intangible Asset under Develooment	-	-	-	-	-	-	-	3	3
Deferred Tax Assets	-	-	-	-	-	494	-	-	494
Other Receivables	-	-	-	-	1,086	5	-	-	1,091
Sub-total	**1,087**	**688**	**686**	**2,010**	**5,108**	**10,527**	**5,485**	**602**	**26,193**
Cumulative Total Inflows	**1,087**	**1,775**	**2,461**	**4,471**	**9,579**	**20,106**	**25,591**	**26,193**	**26,193**
B. OUTFLOWS									
Equity Capital	-	-	-	-	-	-	-	5,260	5,260
Reserves & Surplus (excluding Preference Share Premium)	-	-	-	-	-	-	-	5,178	5,178
Redeemable Preference Share Capital (Including Preference Share Premium)	-	-	-	3,629	-	0	-	-	3,629
IDP deposits & Other Deposits	-	-	-	-	-	152	-	-	152
Long term borrowing	284	284	284	853	1,539	3,517	-	-	6,762
Short term borrowing*	-	-	-	-	4,855	-	-	-	4,855
Trade Payable and Others	126	-	-	-	231	-	-	-	357
Sub-total	**410**	**284**	**284**	**4,482**	**6,625**	**3,669**	**-**	**10,438**	**26,193**
Cumulative Total Outflows	**410**	**695**	**979**	**5,461**	**12,086**	**15,755**	**15,755**	**26,193**	**26,193**
GAP	677	404	402	-2,472	-1,517	6,858	5,485	-9,836	-
CUMULATIVE GAP	677	1,080	1,482	-990	-2,507	4,351	9,836	-	-

*

(1) As at 31st March, 2026, the company has undrawn working capital facility of Rs. 8,245 lakhs.

(2) Outflow of Short Term borrowing is considered as per due date of reversal.

(3) Bucket "over 3 month upto 6 month" and "over 6 month upto 1 year", has negative cumulative cash flow but is covered by undrawn working capital facility. WCDL is considered for over 3 month to 6 month and over 6 month to 1 Year bracket as it can be withdrawn within the limit of Cash Credit.

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KHUSHBU AUTO FINANCE LTD. RAJKOT

The disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

34 Disclosure of complaint as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

(All amounts are in Indian Rupees in lakhs)

1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No.		Particulars	F.Y. 2025-26	F.Y. 2024-25
		Complaints received by the NBFC from its customers		
1		Number of complaints pending at beginning of the year	-	-
2		Number of complaints received during the year	4.00	4.00
3		Number of complaints disposed during the year	4.00	4.00
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4		Number of complaints pending at the end of the year	-	-
		Maintainable complaints received by the NBFC from Office of Ombudsman		
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman		
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NA	NA
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	NA	NA
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NA	NA
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

2 Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
		FY 2025-26			
Ground 1 - CIBIL related	-	3.00	200%	-	-
Ground 2 - NOC not given for Loan Closure	-	-	-300%	-	-
Ground 3- Others	-	1.00	100%	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-
Other	-	-	-	-	-
Total	-	**4.00**	**0%**	-	-
		FY 2024-25			
Ground 1 - CIBIL related	-	1.00	-75%	-	-
Ground 2- NOC not given for Loan Closure	-	3.00	300%	-	-
Ground 3-Others	-	-	-	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-
Other	-	-	-	-	-
Total	-	**4.00**	**225%**	-	-

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Notes to the financial statements for the year ended 31 March 2026

The disclosures for Related Party as per the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025

35 Disclosures for Related Party as per Chapter-III Part C Para 9 of the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025

(All amounts are in Indian Rupees in lakhs)

Sr. No.	Item/Related Party	1. Parent (as per ownership or control)		2. Subsidiaries		3. Associate		4. Director		5. Relative of Director		6. Other KMP		7. Relatives of Other KMP		8. Other		Total	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(A)	**Details of Related party transactions during the year ended**																		
1	Borrowing	28,570	10,715	-	-	-	-	-	-	3,308	3,080	-	-	-	-	-	-	31,878	13,795
2	Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Sale of fixed/other assets	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2	-
8	Interest paid	343	121	-	-	-	-	-	-	38	18	-	-	-	-	-	-	383	139
9	Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	RC Book Genration Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
11	Rent	7	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	7
12	Corporate Guarantee Fees	62	73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62	73
13	Finance Subvention Income	675	612	-	-	-	-	-	-	-	-	-	-	-	-	48	-	723	612
14	Reimbursement of Loss (income)	2	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	5
15	Vehicle Repairing Expenses	2	1	-	-	-	-	-	-	1	2	-	-	-	-	-	-	3	3
16	Vehicle Financed to Asset Vendor	-	-	-	-	-	-	-	-	1,183	1,369	-	-	-	-	45	146	1,228	1,515
17	CSR Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Resale of Seized Vehicle	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Amount Written Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Chandra	-	-	-	-	-	-	7	7	-	-			-	-	-	-	7	7
21	Sitting Fees to Director - Aarti J. Juneja	-	-	-	-	-	-	-	1	-	-			-	-	-	-	-	1
22	Sitting Fees to Director - Gurudev Madhukar Yadwadkar							1										1	
23	Remuneration to Company Secretary	-	-	-	-	-	-	-	-	-	-	1	1	-	-	-	-	1	1
24	Commission									7	-							7	-
(B)	**Outstanding Balances as at**																		
1	Borrowing	2,100	3,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,100	3,100
2	Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	**Maximum Outstanding balances for the year ended**																		
1	Borrowing	28,570	10,715	-	-	-	-	-	-	3,308	3,080	-	-	-	-	-	-	31,878	13,795
2	Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RAJKOT

Khushbu Auto Finance Limited
(CIN : U74999GJ1994PLC022816)
Notes to the financial statements for the year ended 31 March 2026

The disclosures as per the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

36 Disclosures as per Chapter-III Part C Para 13 of the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

(All amounts are in Indian Rupees in lakhs)

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr No.	Number of SignificantCounterparties	Amount (Lacs)	% of Total deposits	% of Total Liabilities
1	5	11,617	-	88.59%

(ii) Top 20 large deposits (amount in crore and percent of total deposits)- **N.A.**

(iii) Top 10 borrowings (amount in crore and percent of total borrowings)

Sr. No.	Amount (in crore)	% Total Borrowing
1	11,617.00	100.00%

(iv) Funding Concentration based on significant instrument/product

Sr No.	Name of the instrument/product	Amount (Lacs)	% of Total Liabilities
1	Term Loan	6,762	51.57%
2	Cash Credit / Working Capital Demand Loans	2,755	21.01%
3	Inter Corporate Deposit	2,100	16.01%

(v) Stock Ratios:

(a) Commercial papers as a percent of total public funds, total liabilities and total assets : N.A.

(b) Non-convertible debentures (original maturity of less than one year) as a percent of total public funds, total liabilities and total assets : N.A.

(c) Other short-term liabilities, if any as a percent of total public funds, total liabilities and total assets

Particulars	%
Other short-term liabilities as % of total public funds	2.46%
Other short-term liabilities as % of total liabilities	2.18%
Other short-term liabilities as % of total assets	1.05%

(vi) Institutional set-up for liquidity risk management

The Company's ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the balance sheet. The Company assess and monitor its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company continuously manages its liquidity by unutilized cash credit facility. The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix. As on 31 March 2026, the Company had liquidity buffer of around Rs. 402 lacs. and unutilized Cash Credit facility of around Rs. 8,245 lacs.

37 Other Notes

Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's classification.

As per our report of even date
For Maharishi & Co.
Chartered Accountants
Firm Reg No :124872W

Kapil Sanghvi
Partner
Membership No.: 141168
PLACE: RAJKOT
DATE: 15.05.2026
UDIN: 26141168IJTWFA7846

For and On behalf of Khushbu Auto Finance Limited

Chetankumar Patel
Director
(DIN: 0061443)
PLACE: RAJKOT

Anita N. Chandra
Whole Time Director and CFO
(DIN: 07610732)
PLACE: RAJKOT

P.S. Kandar
Purvi Kandar
Company Secretary
PLACE: RAJKOT