



SINCE 1995

(NBFC Registered under Reserve Bank of India)

"THE LEGACY OF TRUSTED SERVICE"

www.aquilafinance.co.in

ANNUAL REPORT

2025 - 26

FINANCING
A BRIGHTER
TOMORROW

EMPOWERING
DREAMS
ENRICHING LIVES



GOLD LOAN



MICROFINANCE



PERSONAL LOAN



VEHICLE LOAN



INVESTMENTS



MD's *Message*

“

Dear Customers, Partners and Members of the Aquila Family,

It gives me immense pride and gratitude to present the Annual Report of Aquila Finance Ltd. for 2025–26.

Our journey began in 1995 in Thrissur, the cultural capital of Kerala. Over 31 years, Aquila Finance has grown through the trust of our customers, the dedication of our employees and the continued support of our shareholders, partners and well-wishers.

At Aquila, we believe finance is more than providing funds. It is about understanding people, supporting aspirations and creating opportunities. This belief continues to guide us as we evolve our financial solutions to meet the changing needs of individuals, families, entrepreneurs and businesses.

As the financial landscape continues to evolve, we remain committed to embracing technology, strengthening our services and building a professionally governed institution that places customers at the heart of everything we do.

Our journey so far has given us a strong foundation. Looking ahead, we are committed to responsible growth, innovation and greater possibilities for the communities we serve.

I sincerely thank everyone who has been part of the Aquila journey and placed their trust in us.

The journey of Aquila has been built on trust.

The future will be built on possibilities.

With gratitude and confidence,

Mr. Jayakumar Puthirath

Managing Director - Aquila Finance Ltd.

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OUR CUSTOMERS
Our Priority



OUR COMMITMENT
Your Financial Partner



OUR GROWTH
Built on Trust



OUR SOCIETY
A Stronger Tomorrow

31 YEARS. A JOURNEY BUILT ON TRUST

Since 1995, Aquila Finance Ltd. has been part of the financial journey of individuals, families, entrepreneurs and businesses. Our journey began in Thrissur, the cultural capital of Kerala, with a simple belief — financial services should be built around people and their needs. Over the years, we have evolved with changing customer requirements, expanding our range of financial solutions while remaining committed to the values that have shaped Aquila from the beginning — Trust, Integrity, Responsibility and Service. Today, after more than three decades, our journey continues with the same purpose to make financial support more accessible, dependable and relevant to the people and businesses we serve.

GROWING WITH KERALA. MOVING TOWARDS TOMORROW

Aquila Finance has grown from its roots in Thrissur to a wider presence serving customers across Kerala. Our growth is not measured only by our reach, but by the relationships we build, the businesses we support, the aspirations we help pursue and the trust placed in us by our customers. As we enter the next chapter of our journey, we are embracing technology, innovation and modern financial practices to make our services more convenient and accessible. Our vision is clear — to grow responsibly, serve better and create greater possibilities for every customer who chooses Aquila.



FY 2025-26

ANNUAL REPORT HIGHLIGHTS

Strong Growth, Steady Foundation

**REVENUE****909.12**
(₹ Lakh)

▲ +25%

HIGHER SCALE, BIGGER
OPPORTUNITIES.**PROFIT BEFORE TAX****116.19**
(₹ Lakh)

▲ +16%

STRONGER OPERATIONS,
SUSTAINABLE GROWTH.**NET PROFIT****72.74**
(₹ Lakh)STEADY PERFORMANCE
AMID HIGHER COSTS.**TOTAL ASSETS****4,602.20**
(₹ Lakh)

▲ +77%

A STRONGER BALANCE SHEET
FOR A BRIGHTER TOMORROW.**LOAN DISBURSEMENT****7164.68**
(₹ Lakh)

▲ +55%

EMPOWERING DREAMS
ACROSS COMMUNITIES.**GROSS NPA****1.45%**
of loans
(Previous 2.99%)IMPROVED ASSET QUALITY,
GREATER RESILIENCE.

Thank you

TO OUR CUSTOMERS,
EMPLOYEES, FOR BEING
PART OF OUR JOURNEY.

Independent Auditor's Report

To the Members of

AQUILA FINANCE LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **AQUILA FINANCE LIMITED** ("**the Company**") which comprises the Balance Sheet as of **March 31, 2026**, the Statement of Profit and Loss, (statement of changes in equity) for the year then ended, and notes to the financial statements, including 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 standalone 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, of the state of affairs of the Company as of March 31, 2026, and **Profit**, (changes in equity) for the year ended on that date.

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)ⁱ and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility 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 guaranteed that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 companies Act, 2013. We give in **Annexure – I**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, We give in **Annexure – II**, a statement on the matters specified in the paragraph 3 and 4 of the said directions.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors are disqualified as March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) As per explanation and audit evidence obtained, the internal financial controls are working effectively and efficiently throughout the year.

- (g) 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 information and according to the explanations given to us:
- i) The company does not have any pending litigations to disclose the impact on its financial position on its financial statements.
 - ii) The company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) **(I)** The management has represented that other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested, neither in the form of borrowed fund, share premium nor any other source or kind of funds, by the company to or in any other person/ entity, including the foreign intermediaries, with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Company.
 - (ii)** The management has represented that, other than those disclosed in the notes to the accounts, no fund have been received by the Company from any person/entity, including foreign entity (Funding Party), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person/entity identified in any manner (Ultimate Beneficiary), whatsoever by or on behalf of such Funding Party or provide any guarantee, security or like on behalf of any other person/entity.
 - (iii)** In our opinion and based on the audit procedures performed, nothing has come to our notice that cause to believe that the representation under sub clause (i) & (ii) contain any material misstatements
- v) According to the information and explanation given to us, the Company has not declared or paid dividends for the period.
- vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention].

UDIN: 26221652GRMWWJ3111**Sd/-****Place: Thrissur
Date: 08-08-2026****HIRAN AND CO**
Chartered Accountant
FRN: 013264S
HIRAN C (Partner)
Membership NO: 221652

Annexure I to the Auditors' Report

The Annexure we referred to in our report to the members of **AQUILA FINANCE LIMITED** (the Company') for the year ended on March 31, 2026. We report that:

(i) (a)

(A) The company maintains proper records showing full particulars, including quantitative details and situation of its Property Plant & Equipment.

(B) The Company maintains proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant & Equipment, by which all Property, Plant & Equipment are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, a portion of PPE has been physically verified by the management during the year, and no material discrepancies were noticed on such verification.

(c) All title deeds of immovable properties are held in the name of the Company.

(d) The Company has revalued its Land during the year. The valuation was carried out by a Registered Valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules. The change in the net book value of the revalued assets is 12.20%, which involves an aggregate variation of ₹1,33,320/- (Amount in Rs.'00) (representing 10% or more of the aggregate net book value of that class of assets)."

(e) According to the information and explanation given to us, no proceedings have been initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 and rules made thereof.

ii (a) The Company is a service company, primarily rendering Financial Services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets at a point of time during the year. The Company has not filed the quarterly returns or statements (including stock statements and book debt statements) with such banks or financial institutions for the specified quarters during the year. Consequently, we are unable to comment on whether such quarterly statements are in agreement with the books of account of the Company.

- iii The company has granted loans, secured or unsecured to parties related to the Company are covered in the register maintained under section 189 of the Companies Act.
- (a) As the Company has its principal business to give loans, Para 3(iii) (a) (A) & (B) is not applicable to the Company.
 - (b) In respect of the aforesaid loans, the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the Company's interest.
 - (c) In respect of the aforesaid loans, the repayment schedule of principal and interest has been stipulated and the receipts are regular.
 - (d) In respect of aforesaid loans, there is no overdue for repayment exceeding 90 days.
 - (e) As the principal business of the company is to give loans, Para 3(iii) (e) of the order is not applicable to the company.
 - (f) According to the audit evidence and information obtained 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. Thus Para 3(iii) (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit in contravention of the directives issued by the RBI, the provisions of Sections 73-76 of the Companies Act, and the Companies (Acceptance of Deposits) Rules, 2014 and accordingly this paragraph is not applicable to the Company.
- (vi) Being a financial company, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) **(a)** The company regularly deposits undisputed statutory dues wherever applicable with the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute

viii. According to the information provided and audit evidence obtained the company do not have any transaction not recorded in the books of accounts that have been surrendered or disclosed as income during the assessment under the Income Tax Act 1961. Thus, para 3(viii) of the order is not applicable to the company.

ix (a) According to the audit evidence obtained, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the lender.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lenders.

(c) The Company has an availed term loan facility during the year.

(d) According to the information received and audit evidence obtained, the company has not utilized the fund raised for short-term purposes for long-term purposes.

(e) According to the information obtained, the Company does not have any subsidiaries, associates or joint ventures. Thus, Para 3(ix) (e) of the order is not applicable to the Company.

(f) As the Company does not have any subsidiary, associates, or joint ventures at any point during the year, Para 3(ix) (f) is not applicable to the company.

x (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made Right issue of equity shares of Rs 100/- each amounting to **Rs. 1,80,000.00/-** (Amount. in '00), and debenture of Rs. 1000 each net amounting to **Rs.4,69,850/-** (Amount. in '00) to the members of the company, has complied with section 42 of Companies act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the amount raised have been used for the purposes for which the funds were raised.

xi (a) According to the information and explanations given to us, no fraud by the Company or by the Company has been noticed or reported during the year.

- (b) We have not filed report under Section 143(12) of the Companies Act, 2013 in Form ADT -4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information obtained and the audit evidence obtained the Company has not received any whistle-blower complaints during the year.

xii (a) The Company is an NBFC registered under Section 45-IA of the RBI Act, 1934. Hence Para 3(xii)(a), (b), and (c) of Nidhi Company is not applicable to the company as it is not a Nidhi Company as per Section 406 of the Companies Act, 2013.

xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed **Note No. 28** of the financial statements of the Company as required by the applicable accounting standards.

xiv (a) As the Company is not covered under the requirements of Section 138 of the Companies Act 2013, the Company does not have an internal audit system. Thus, Para 3(xiv) (a) and (b) are not applicable to the Company.

xv According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered non-cash transactions with directors or people connected with them. Accordingly, paragraph (xv) of the Order is not applicable.

xvi (a) According to the information and explanation given to us the Company is required to be registered under Section 45 - IA of the Reserve Bank of India Act, 1934 and the Company has successfully obtained registration from the Reserve Bank of India.

(b) According to the information and explanation given to us the Company is holding a valid Certificate of Registration from Reserve Bank of India for carrying out the activities of a Non-Financial Bank Company during the year.

(c) According to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Thus, Para 3(xvi)(c) is not applicable to the Company.

(d) According to the information and explanation given to us, the Group do not have no CIC as part of the Group. Thus, Para 3(xvi)(d) is not applicable to the Company.

- xvii. The Company has not incurred cash losses during the financial year or in the immediately preceding financial year.
- xviii. The Statutory Auditor of the Company has not resigned during the Year 2025-26.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. As the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013 for complying with the provisions of Corporate Social Responsibility, Para 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxi. As the Company does not have any subsidiary, associates or joint ventures, the Company is not required to prepare a Consolidated Financial Statement. Thus, the Para 3(xxi) of the Order is not applicable to the Company.

Place: Thrissur
Date: 08-08-2026

Sd/-
HIRAN AND CO
Chartered Accountant
FRN: 013264S
HIRAN C (Partner)
Membership NO: 221652

ANNEXURE II TO THE AUDITORS' REPORT

To
The Board of Directors **AQUILA FINANCE LIMITED**

We have audited the Balance Sheet of **AQUILA FINANCE LIMITED** as on 31st March 2026 and also the Statement of Profit and Loss for the year ended on that date annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions 2016, and according to the information and explanations given to us, we have given below, a statement on matters specified in paragraphs 3 and 4 of the said directions:

1. The Company is engaged in the business of Non-Banking Financial institution, and it has obtained the certificate of registration as provided in section 45 IA of the RBI Act, 1934.
2. The Company is entitled to hold Certificate of Registration in terms of Asset/Income Pattern as on 31st March 2026.
3. The Company has complied with the requirement of a minimum net owned fund of Rs.500 lacs as on 31st March 2026.
4. The Board of Directors of the company has passed a resolution for non-acceptance of Public Deposits.
5. The Company has not accepted any public deposits during the year under review.
6. The Company has complied with the prudential norms on Income Recognition, Accounting Standards, Asset Classification, and Provisioning for bad and doubtful debts and concentration of Credits/investments as specified in the directions issued by the Reserve Bank of India in terms of the Non-Banking Financial (Non-Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions 2016.
7. The Company has not been classified as a Micro Finance Company during the year ended 31st March 2026.
8. The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 and is issued to the Board of Directors of the company as required by Paragraph 2 of such directions and should not be used for any other purposes.

Place: Thrissur

Date: 08-08-2026

Sd/-
HIRAN AND CO
Chartered Accountant
FRN: 013264S
HIRAN C (Partner)
Membership NO: 221652

BALANCE SHEET AS ON 31 MARCH 2026
Amount in Rs.'00

Particulars	Note	March 31, 2026	March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	6,95,000.00	5,15,000.00
Reserves and surplus	4	2,23,168.18	17,110.52
Debenture application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	27,85,690.00	17,53,950.00
Deferred tax liabilities (Net)	6	17,728.92	4,321.50
Other Long-term liabilities	7	7,06,503.66	1,17,007.43
Long-term provisions	8	16,025.26	14,163.12
Current liabilities			
Short-term borrowings	9	27,039.14	94,500.95
Trade payables	10	9,228.95	3,220.03
Other current liabilities	11	1,21,819.17	
TOTAL		46,02,203.28	26,04,829.93
ASSETS			
Non-current assets			
Property, Plant & Equipment and Intangible	12		
Property, Plant & Equipment		7,07,779.43	2,74,004.41
Intangible assets		17,579.33	14,617.12
Capital work-in-progress		5,891.77	3,850.04
Non-current investments			
Deferred tax assets (net)	13	-	-
Long-term loans and advances	14	22,63,273.2	13,18,801.93
Other non-current assets	15	1,07,519.21	67,707.25
Current assets			
Current investments			
Trade receivables		-	48.97
Cash and Bank Balances	16	3,78,071.96	56,847.52
Short-term loans and advances	17	11,22,088.32	8,68,952.69
TOTAL		46,02,203.28	26,04,829.93

**for Aquila Finance Limited
attached**
As per our report of even date

Sd/-	Sd/-	Sd/-
Jayakumar Puthirath	Divya K R	T.Mohanakrishnan
Managing Director	Director	Director
DIN: 08091038	DIN:08950832	DIN: 08950853

Sd/-
HIRAN AND CO
Chartered Accountant
FRN: 013264S
HIRAN C (Partner)
Membership NO: 221652

Place: Thrissur
Date: 08-08-2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026
Amount in Rs.'00

Particulars	Note	March 31, 2026	March 31, 2025
Revenue from operations	18	8,32,636.34	6,21,781.11
Other income	19	76,481.52	1,05,873.85
Total Revenue		9,09,117.86	7,27,654.96
Expenses			
Employee benefits expense	20	2,81,783.56	2,42,729.82
Finance costs	21	2,05,342.73	1,62,288.37
Depreciation and amortization expense	22	64,258.58	43,723.23
Other expenses	23	2,41,547.90	1,78,458.35
Total expenses		7,92,932.76	6,27,199.77
Profit (Loss) before exceptional, extraordinary and prior period items and tax		1,16,185.11	1,00,455.19
Exceptional items			
Profit (Loss) before extraordinary and prior period items and tax		1,16,185.11	1,00,455.19
Extraordinary Items			
Profit (Loss) before prior period items and tax		1,16,185.11	1,00,455.19
Prior Period Items		-	212.85
Profit (Loss) before tax		1,16,185.11	1,00,242.34
Tax expense:		-	-
Current Tax		30,040.03	18,483.51
Deferred tax asset/(liability)		13,407.42	9,148.90
MAT Credit		-	-
Profit (Loss) for the period		72,737.66	72,609.92
Earnings per equity share:	24		
Basic and diluted		0.17	0.28
Basic and Diluted (In Rupees)		16.53	28.14
Nominal value per share		100.00	100.00

**for Aquila Finance Limited
attached**

As per our report of even date

Sd/-	Sd/-	Sd/-
Jayakumar Puthirath	Divya K R	T.Mohanakrishnan
Managing Director	Director	Director
DIN: 08091038	DIN:08950832	DIN: 08950853

Sd/-
HIRAN AND CO
Chartered Accountant
FRN: 013264S
HIRAN C (Partner)
Membership NO: 221652

Place: Thrissur
Date: 08-08-2026

Cash Flow Statement for the Year ended March 31, 2026**Amount in Rs.'00**

Particulars	March 31, 2026	March 31, 2025
I. Cash flow from Operating Activities		
Net Profit before taxation and extra ordinary items	1,16,185.11	1,00,242.34
Depreciation and Amortization Expenses	64,258.58	43,723.23
Operating Profit before working capital changes	1,80,443.68	1,43,965.56
Changes in Assets and Liabilities		
Decrease in Current Assets	48.96	(48.96)
Increase in Other Non-Current Assets	(39,811.96)	(37,402.59)
Increase in Long-term loans and advances	(9,44,471.33)	(9,18,044.93)
Increase in Short-term loans and advances	(2,53,135.63)	(5,98,776.60)
Decrease in Long-term Liabilities	5,89,496.23	(5,801.17)
Increase in Long-term Provisions	1,862.14	10,115.55
Increase in Current Liability	42,271.71	63,164.34
Cash Generated from Operations	(4,23,296.20)	(13,42,828.79)
Less: Income Tax Paid	30,040.03	18,483.51
Cash flow before extra-ordinary item	(13,61,312.30)	(4,53,336.23)
Net Cash Generated by Operating Activities	(4,53,336.23)	(13,61,312.30)
II. Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment	(3,62,162.71)	(1,49,303.10)
Acquisition of Intangible Assets	(5,513.06)	(6,334.44)
Acquisition of Capital work-in-progress	(2,041.73)	9,832.93
Net Cash flow from/ (used in) Investing Activities	(3,69,717.50)	(1,45,804.61)
III. Cash flows from Financing Activities		
Proceeds from Issue of Capital	1,80,000.00	1,54,650.00
Proceeds from Long Term Borrowings	10,31,740.00	11,72,740.00
Proceeds From Short Term Borrowing	(67,461.83)	(41,969.05)
Net Cash flow from/ (used in) Financing Activities	11,44,278.17	12,85,420.95
Net Increase/(Decrease) in Cash and Cash Equivalents	3,21,224.44	(2,21,695.96)
Cash and Cash Equivalents at the beginning	56,847.52	2,78,543.48
Cash and Cash Equivalents at the end of the Period	3,78,071.96	56,847.52

for Aquila Finance Limited

As per our report of even date attached

Sd/-	Sd/-	Sd/-
Jayakumar Puthirath	Divya K R	T.Mohanakrishnan
Managing Director	Director	Director
DIN: 08091038	DIN:08950832	DIN: 08950853

Sd/-
HIRAN AND CO
Chartered Accountant
FRN: 013264S
HIRAN C (Partner)
Membership NO: 221652

Place: Thrissur Date: 08-08-2026

Notes to Financial Statements for the year ended 31st March 2026

1. General Information

AQUILA FINANCE LIMITED is a Public Company domiciled in India and Incorporated under the provisions of Companies Act, 1956. It is a Non-Banking Financial Company Registered under 45IA of RBI Act, 1934. The Company cannot accept public deposits and is classified as investment and credit company.

2.1 Presentation and Disclosure of Financial Statements

The Financial Statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these Financial Statements to comply in all material respects with Accounting Standards notified under The Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve bank of India as applicable to a Non - Systemically Important Non-Deposit Accepting NBFC. The Financial Statements have been prepared on an accrual basis and under the historical cost convention except for interest on non-performing assets which are recognized on realization basis. The Accounting Policies adopted in the preparation of Financial Statements are consistent with those of previous year.

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

During the year ended March 31, 2026, the company complied with the requirements of Revised Schedule III of Companies Act 2013 for the preparation and presentation of its financial statement. The company has also reclassified the previous year's figures in accordance with the requirements applicable in the current year.

2.2 Property, Plant and Equipment's

Property, Plant and Equipment's are stated at cost less accumulated depreciation/amortization/impairment. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Subsidy received towards specific assets is reduced from the cost of Property, Plant and Equipment's. Property, Plant and Equipment's taken on Finance Lease are capitalized.

The costs of Assets not ready for use as at the Balance Sheet date are disclosed under Capital WorkIn-Progress.

2.3 Depreciation on Property, Plant and Equipment's

Depreciation on PPE is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013

2.4 Intangible Asset

Intangible Assets are recorded at the consideration paid for acquisition less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized over their estimated useful life subject to a maximum period of 10 years on straight line basis, commencing from the date the asset is available to the company for its use. Expenditure for acquisition and implementation of software system is recognized as part of the intangible asset and amortized on straight line basis over a period of 10 years being the maximum period available for writing off of intangible asset.

2.5 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

2.6 Impairment

The company at each balance Sheet date reviews whether there is indication that an asset may be impaired. If any such indication exists; the enterprise should estimate the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generation unit to which the assets belong is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognizing in the statement of Profit and Loss.

2.7 Leases

Leases where the lessor effectively retain substantially all risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments in respect of noncancellable leases are recognized as an expense in the profit and loss account on a straight-line basis over the lease term.

2.8 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried out at cost.

2.9 Foreign currency transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuations denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability. Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

There are no foreign currency transactions during the year.

2.10 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company follows the accrual method of accounting for its income and expenditure except in case of income tax refund, which is accounted on receipt basis. Also, in accordance with the guidelines issued by the Reserve Bank of India for Non-Banking Finance Companies, income on business assets classified as non-performing assets, if any, is recognized on receipt basis

Income from Loan:

Income from loan transactions is accounted for by applying the interest rate implicit in such contracts.

Other Income

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.11 Employee Benefits

Short-term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as Short-term employee benefits. These benefits include benefits like salaries, wages, short term compensated absence such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period.

Defined contribution plans:

Defined contribution plan is Provident Fund scheme administered by Government for all eligible employees. The company's contribution to defined contribution plans is recognized in the Statement of Profit & Loss in the financial year to which they relate.

Defined benefit plans:

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan" covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. 15 days salary for every completed year of service and vesting period is 5 years. Those who have completed 5 years of service, provision has been provided in the books during the year.

2.12 Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred tax charge or credit reflects the tax effects of timing difference between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized, only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

Deferred Tax Assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.13 Provisions and Contingent Liabilities

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Provision policy for loan portfolios: Company provides for non- performing loans and advances as mentioned in para 13 of non-banking financial Companies-Non-Systemically Important NonDeposit taking Company (Reserve Bank) Directions, 2016. Provision for standard assets is made at 0.25% as mentioned in para 14 of Non-Banking Financial Company -Non- Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and shown in the balance sheet as 'Contingent Provisions for standard asset'.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from

past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in financial statements.

2.14 Segment Reporting

Since the company operates in single segment (Granting Loans), no further disclosure is required to be given as per the notified AS-17 'Segment Reporting'

2.15 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity.

3. Share Capital
Amount in Rs.'00

Particulars	March 31, 2026	March 31, 2025
Authorised		
815000 (PY - 415000) Equity Shares of Rs.100 /- Par Value	8,15,000.00	4,15,000.00
20000 (PY - 10000) Preference Shares of Rs.1000 /- Par Value	2,00,000.00	1,00,000.00
Issued, subscribed and paid up	-	-
595000 (PY - 415000) Equity Shares of Rs.100 /- Par Value	5,95,000.00	4,15,000.00
10000 Preference Shares of Rs.1000 /- Par Value	1,00,000.00	1,00,000.00
Subscribed and not fully paid up	-	-
595000 (PY - 415000) Equity Shares of Rs.100 /- Par Value	5,95,000.00	4,15,000.00
10000 (PY - 10000) Preference Shares of Rs.1000 /- Par Value	1,00,000.00	1,00,000.00
Total	6,95,000.00	5,15,000.00

(a) Reconciliation of number of Equity shares

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Number	Amount in 00's	Number	Amount in 00's
Balance as at the beginning of the year	415000	4,15,000.00	360350	3,60,350.00
Add: Shares issued during the year	180000	1,80,000.00	54650	54,650.00
Add: Bonus shares issued during the year	-	-	-	-
Balance as at the end of the year	5,95,000	5,95,000.00	415000	4,15,000.00

(b) Reconciliation of number of Preference shares

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Number	Amount in 00's	Number	Amount in 00's
Balance as at the beginning of the year	1000	1,000.00	-	-
Add: Shares issued during the year	-	-	1000	1,000.00
Add: Bonus shares issued during the year	-	-	-	-
Balance as at the end of the year	1000	1,000.00	1000	1,000.00

(c) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding,

(d) Shareholders holding more than 5% of Outstanding Shares

Name of the Shareholders	As on 31/03/2026	
	No. of Shares	% Of holding
JAYAKUMAR P	112690	18.94%
KRISHNAPRIYA K R	29000	4.87%
DIVYA K R	63300	10.64%
T MOHANAKRISHNAN	27100	4.55%
HARIDASAN P	21750	3.66%

Note: The above equity share is with demat account.

(e) Promoters holding Outstanding Shares

Name	As on 31/03/2026		% of Change as that of Previous Year
	No. of Shares	% Of Holding to the Outstanding Share Capital	
JAYAKUMAR P	112690	18.94%	-
KRISHNAPRIYA K R	29000	4.87%	-
DIVYA K R	63300	10.64%	-
HARIDASAN P	21750	3.66%	-

Note: The above equity share is with demat account.

4. Reserve and Surplus
Amount in Rs.'00

Particulars	March 31, 2026	March 31, 2025
Statutory Reserve		
Balance at the beginning of the year Add:	42,131.31	27,609.33
Current Year Transfer Revaluation	14,547.53	14,521.98
Reserve	1,33,320.00	-
Balance at the ending of the year	1,89,998.84	42,131.32
Surplus in Statement of Profit and Loss	-	
Balance as at the beginning of the year	(25,020.79)	(83,108.73)
Profit/(Loss) for the year	72,737.66	72,609.92
(-) Transferred to Statutory Reserve	14,547.53	14,521.98
	33,169.34	(25,020.79)
Total	2,23,168.18	17,110.52

5. Long Term Borrowings
Amount in Rs.'00

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Subordinates' debts	19,59,640.00	13,97,950.00
35600 (Previous Year:) 11%, 12 % and 12.5% Secured	8,25,850.00	3,56,000.00
redeemable Non-Convertible Debenture of Rs 1000/- each		
Subordinates Debts Application	200.00	-
Total	27,85,690.00	17,53,950.00

6. Deferred tax liabilities (Net)
Amount in Rs.'00

Particulars	March 31, 2026	March 31, 2025
On Timing Difference on Depreciation	17,728.92	4,321.50

Total	17,728.92	4,321.50
7.Other Long-term liabilities	Amount in Rs.'00	
Particulars	March 31, 2026	March 31, 2025
Debenture Interest Payable	6,677.67	5,007.43
Loan from Financial Institutions	6,99,825.99	1,00,000.00
Loan From Directors	-	12,000.00
Total	7,06,503.66	1,17,007.43
8.Long term provisions	Amount in Rs.'00	
Particulars	March 31, 2026	March 31, 2025
Provision for Employees Gratuity	862.75	623.08
Provision for Standard Assets	8,340.89	5,310.52
Provision for Nonperforming asset	6,821.62	8,229.53
Total	16,025.26	14,163.12
9.Short term borrowings	Amount in Rs.'00	
Particulars	March 31, 2026	March 31, 2025
Unsecured		
Subordinates Debts (Bonds)	-	34,400.00
SBI SME Toyota Car Loan (73590)	27,039.14	-
CSB - Loan from Bank (A/C Number 95001)	-	60,100.95
Total	27,039.14	94,500.95
10. Trade payables	Amount in Rs.'00	
Particulars	March 31, 2026	March 31, 2025
Greythr - Software	-	155.54
P I Kakku and Son	-	260.32
Emirates Computer City	-	7.50
Equifax Credit Information	-	511.83
Kerala Vision	-	590.00
D & K Infrastructure	1,167.93	-
Janam Multimedia Ltd	2,360.00	-
Intelligent Technocrats Pvt Ltd	1,904.52	-
New Malayalam Pvt Ltd	3,009.00	-
Rashtra Deepika Ltd	787.50	1,650.00
Prime Services	-	44.84
Total	9,228.95	3,220.03
11.Other Current Liabilities	Amount in Rs.'00	
Particulars	March 31, 2026	March 31, 2025
Sub-Debt Interest Payable	78,387.78	47,169.69
Other payables	-	-
Advance EMI Collected	1,444.16	339.13
Advance Interest on Loan	-	1.60
Audit fee payable	2,596.00	2,205.00
Documentation and legal costs	-	2,847.06
Electricity Charges Payable	264.31	-

ESI Employee Contribution	-	30.19
ESI Employer Contribution	105.29	130.50
GST Payable	457.60	-
Interest payable on loan from Shriram finance	-	651.25
Marketing Allowance Payable	2,000.00	2,250.00
Provident Fund Payable	42.98	-
Provision for Income Tax	13,621.40	16,906.90
Rent Payable	9,983.24	4,025.65
Salary Payable	10,760.78	5,663.58
TDS Payable	2,155.63	3,174.33
Unpaid Salary Account	-	161.50
Total	1,21,819.17	85,556.38

12 (A). Property, Plant & Equipment and Intangible Assets

Amount In Rs.'00

Particulars	Rate	Gross Block			Accumulated Depreciation			Net Block	
		April 1,2025	Addition	March 31,2026	April 1,2025	Additions	March 31,2026	March 31,2026	March 31,2025
Land	0.00%	16,270.45	1,33,320.00	1,49,590.45	-	-	-	1,49,590.45	16,270.45
Air Conditioner	25.89%	12,338.99	-	12,338.99	3,372.47	1,717.86	5,090.33	7,248.66	8,966.52
Building	9.50%	26,439.92	-	26,439.92	5,048.00	1,503.85	6,551.85	19,888.07	21,391.92
Bureau	25.89%	437.97	-	437.97	-	83.91	83.91	354.06	437.97
Computer and Printers	63.16%	33,575.61	9,304.69	42,880.30	20,305.54	7,634.23	27,939.77	14,940.54	13,270.07
Electrical Equipment's	25.89%	10,329.92	64,712.21	75,042.13	635.32	3,468.91	4,104.23	70,937.91	9,694.60
Furniture and Fittings	25.89%	81,354.72	57,536.99	1,38,891.70	26,429.57	11,816.72	38,246.29	1,00,645.41	54,925.15
Hycross Hybrid Innova - Toyota	31.23%	-	36,444.55	36,444.55	-	1,870.95	1,870.95	34,573.60	-
Interior Works	25.89%	1,46,389.22	1,72,858.39	3,19,247.61	24,344.03	26,840.38	51,184.41	2,68,063.20	1,22,045.19
Mobile Phone	45.07%	1,921.48	1,552.97	3,474.44	499.10	636.19	1,135.29	2,339.16	1,422.38
Plant and Equipment's	18.10%	647.46	-	647.46	317.40	44.21	361.61	285.85	330.06
Safe Locker	25.89%	19,307.58	7,897.20	27,204.79	2,002.58	3,771.65	5,774.23	21,430.55	17,305.00
Sign Board	25.89%	4,149.65	10,453.50	14,603.15	442.75	1,284.93	1,727.68	12,875.47	3,706.90
Telephone & EPABX	45.07%	704.70	118.31	823.01	400.01	127.40	527.41	295.60	304.69
Television	25.89%	630.47	169.49	799.96	225.20	113.83	339.03	460.93	405.27
Vehicle	31.23%	6,197.67	122.88	6,320.55	5,397.73	200.01	5,597.73	722.82	799.94
Water Cooler	25.89%	78.81	-	78.81	28.15	9.71	37.86	40.96	50.66
Weighing and Cash Counting Machine	25.89%	3,192.20	991.53	4,183.73	514.57	582.96	1,097.53	3,086.20	2,677.64
Total		3,63,966.82	4,95,482.71	8,59,449.53	89,962.41	61,707.69	1,51,670.10	7,07,779.43	2,74,004.41

12 (B). Intangible assets

Amount in Rs.'00

Particulars	Rate	Gross Block			Accumulated Depreciation			Net Block	
		April 1,2025	Addition	March 31,2026	April 1,2025	Additions	March 31,2026	March 31,2026	March 31,2025
Computer Software	20.00%	17,269.30	4,885.00	22,154.30	3,471.38	2,375.79	5,847.17	16,307.13	13,797.92
Website Charges	20.00%	940.98	628.06	1,569.05	121.78	175.06	296.84	1,272.20	819.20
Total		18,210.28	5,513.06	23,723.35	3,593.16	2,550.86	6,144.02	17,579.33	14,617.12
Grand total		3,82,177.11	5,00,995.77	8,83,172.87	93,555.57	64,258.55	1,57,814.12	7,25,358.76	2,88,621.54
PY		2,26,539.57	1,55,637.54	3,82,177.11	49,832.34	43,723.23	93,555.57	1,76,707.24	2,88,621.54

12.Property plant and equipment		Amount in Rs.'00	
Particulars	March 31, 2026	March 31, 2025	
Property plant and equipment	7,07,779.43	3,15,656.99	
Intangible Assets	17,579.33	16,687.79	
Total	7,25,358.76	3,32,344.79	

13.Deferred Tax Assets		Amount in Rs.'00	
Particulars	March 31, 2026	March 31, 2025	
Deferred Tax Assets (Net)			
On timing difference on Depreciation	-	-	
On timing difference on Depreciation loss	-	-	
On timing difference on Business loss	-	-	
Total	-	-	

14.Long term loans and advances		Amount in Rs.'00	
Particulars	March 31, 2026	March 31, 2025	
Secured advances: Considered good			
Property loan	1,76,095.55	1,80,533.42	
Mortgage Loan	10,30,340.43	6,29,818.61	
Total secured advances	12,06,435.98	8,10,352.03	
Unsecured Advances: considered good			
Personal loan	5,96,828.34	4,82,911.38	
Business loan	4,60,008.94	5,500.00	
Consumer loan	-	20,038.52	
Total unsecured Advances	10,56,837.28	5,08,449.90	
Total Advances	22,63,273.26	13,18,801.93	

15.Other Non-current Asset		Amount in Rs.'00	
Particulars	March 31, 2026	March 31, 2025	
Advance for Icrats software	2,865.00	2,007.00	
Electricity Deposit	472.30	394.68	
GST Receivable/(Payable)	6,958.27	(535.18)	
MAT Credit Entitlement	324.54	324.54	
Remuneration Paid in Advance Rent deposit	-	1,471.00	
TDS to be deducted from clients	41,700.00	24,990.00	
Telephone deposit	247.84	624.62	
	10.00	10.00	
Interest Receivable	-	-	
Business Loan	9,834.31	1,151.78	
Consumer Loan	-	1,169.04	
Gold Loan	15,394.99	10,933.31	
Insta Loan	-	27.82	
Mortgage Loan	19,913.68	8,957.31	
Personal Loan	8,956.08	14,594.35	
Property Loan	842.20	1,586.97	
Total	1,07,519.21	67,707.25	

16. Cash and Bank balances
Amount in Rs.'00

Particulars	March 31, 2026	March 31, 2025
Balances in Current Accounts with Banks		
Axis Bank - Corporate Office (A/C NO.20978)	1,339.15	1,144.15
CSB Bank - Thriprayar (A/C.NO. 55511)	1,002.43	517.91
Dhanalakshmi Bank - Nenmara (A/c No .03564)	142.18	1,007.69
Dhanalakshmi Bank - Pushpagiri (A/c No.06614) Equitas	310.57	1,476.73
Small Finance Bank - Palakkad (A/c No. 70527) Federal	2,033.63	160.94
Bank - Pattikkad (A/C.NO. 03166)	413.37	549.34
Federal Bank - Corporate Office - 04990	62,416.73	-
Federal Bank - Perumpilav-A/C. 200005005	3,366.72	-
Federal Bank - Chettikulanagara (A/C.NO.002248) Federal	1,250.00	-
Bank - Althara (A/C.NO.24101)	1,062.14	223.63
Federal Bank - Vadakkencherry (A/c No. 04767)	2,199.69	548.61
HDFC Bank A/C - 45462	31,300.45	2,000.00
Kerala Bank - Kunnathangadi (A/c. No. 001778)	8,905.26	517.06
SBI - Cherthala (A/C- 55580)	1,250.00	-
SBI - Corporate Office (A/C.NO. 50436)	5,607.45	-
SIB - Chelakkara (A/C.NO.00967)	2,505.41	564.81
SIB - Cheruthuruthy (A/C.NO.00964)	495.81	659.88
SIB - Kunnankulam (A/C.NO.00968)	831.55	760.78
SIB - Ottappalam (A/C.NO.00974)	1,296.25	526.18
SIB - Puthukkad (A/C.NO. 01094)	1,421.85	257.88
SIB - Ayyanthole (A/C.No.00919)	1,167.01	1,026.08
SIB - Changanassery- 0491	750.00	-
SIB - Corporate Office (A/C. No. 00895)	30,163.07	18,176.26
SIB - Corporate Office(A/C.No.00910)	80,510.32	2,510.26
SIB - Eravu Kunnathangadi (A/C.No.50191)	594.19	539.01
SIB - Koottanad (A/C. No. 00177)	1,036.05	410.45
SIB - KOTTARAKARA- 36163	250.00	-
SIB - Mathilakam (A/C.No.00925)	1,340.02	1,373.79
SIB - Pala-0062073000041288	100.00	-
SIB - Pazhayannur (A/C.No.00467)	354.03	455.02
SIB - Puvathur (A/C. No. 00927)	2,044.53	1,444.56
SIB - Wadakkanchery (A/C.No.00926)	1,929.44	1,230.54
SIB - PANDALAM (A/C.NO.00514)	968.33	-
UJVN BANK - Corporate OfficeE-1728120250000020	3,000.00	-
Cash in Hand	1,24,714.35	18,765.96
Total	3,78,071.96	56,847.52

17. Short term Loans and Advances
Amount in Rs.'00

Particulars	March 31, 2026	March 31, 2025
Secured advances: considered good		
Gold loan	7,68,902.81	4,59,481.24
Mortgage Loan	1,02,038.62	2,10,501.53
Unsecured advances: Considered good	-	-
Business loan	1,61,026.64	47,192.27
Personal loan	88,553.07	91,939.06

Consumer Loan	1,567.18	57,387.72
INSTA Loan	-	2,450.87
Total	11,22,088.32	8,68,952.69

18.Revenue from operations		Amount in Rs.'00
Particulars	March 31, 2026	March 31, 2025
Business Loan Interest	1,12,762.90	64,002.29
Consumer Loan Interest	9,558.15	34,402.61
Gold Loan Interest	1,41,999.19	52,217.28
Insta Loan Interest	653.70	4,296.21
Mortgage Loan Interest	3,09,723.44	2,21,862.14
Personal Loan Interest	2,00,514.52	1,62,031.08
Property Loan Interest	56,886.03	82,969.50
Small Personal Loan Interest	538.41	-
Total	8,32,636.34	6,21,781.11

19.Other Income		Amount in Rs.'00
Particulars	March 31, 2026	March 31, 2025
Discount Received	74.48	127.52
Default charges	1,431.20	145.00
Documentation Charges	-	9,874.98
Gold Loan Charges	5.75	47.03
GST Input Receivable W\off	-	2,786.45
Income on income tax refund	-	12.61
Lost card /Ticket charges	7.64	37.29
Notice Charges	261.35	1,384.89
Penal interest	-	0.01
Pre-Closure Charges	30,862.92	5,462.26
Processing Charges	43,480.05	83,763.07
Renewal Charges	358.13	-
Scrap sale	-	1,830.00
Penal Interest	-	-
Business Loan	-	192.90
Gold Loan	-	89.98
Mortgage Loan	-	0.64
Personal Loan	-	117.80
Property Loan	-	1.43
Total	76,481.52	1,05,873.85

20. Employee benefits expense		Amount in Rs.'00
Particulars	March 31, 2026	March 31, 2025
Directors Remuneration	40,500.00	32,060.00
ESI Expenses	1,422.89	2,010.43
Festival Allowances	64.55	692.50
Gratuity	239.67	-
Provident Fund	771.12	-
Salaries and wages	2,37,104.94	2,07,149.43
Staff welfare expenses	1,038.36	534.00
Training Expenses	642.03	283.46
Total	2,81,783.56	2,42,729.82

21. Finance costs		Amount in Rs.'00	
Particulars	March 31, 2026	March 31, 2025	
Bank Charges	1,393.12	333.17	
Debenture expenses	-	1,434.09	
Debenture filing fee	240.00	80.00	
Demat Charges	2,880.63	1,076.61	
Interest on Car Loan	849.14	-	
Interest on CSB Loan	6,069.51	1,284.56	
Interest on loan from Financial Institutions	41,206.26	651.25	
Interest on SIB OD Interest	-	1,670.25	
Interest paid on Debenture	39,512.68	34,101.33	
Sub-Debt Interest for Broken Period Sub-Debt Interest paid	-	1.03	
Total	2,05,342.73	1,62,288.37	

22. Depreciation and amortisation expense	Amount in Rs.'00	
Particulars	March 31, 2026	March 31, 2025
<u>Depreciation & Amortisation</u>		
Depreciation on Plant, Property and Equipment	61,707.72	41,652.56
Amortization on Intangible Assets	2,550.86	2,070.67
Total	64,258.58	43,723.23

23.Other expenses		Amount in Rs.'00	
Particulars	March 31, 2026	March 31, 2025	
<u>Administrative and General Expenses</u>			
Statutory Expenses			
Audit fee for Statutory audit	Audit	2,296.00	2,065.00
fee for Tax audit	Advertisement	300.00	295.00
Business promotion expense		44,208.33	30,227.12
Cleaning Expenses		1,650.01	1,814.87
CERSAI-A/C CKYC		8,836.22	6,239.15
Credit Bureau Expenses		48.60	-
Debenture Trustee		3,383.67	3,441.14
Discount on loan		660.00	720.00
Documentation fee- Shriram finance		4,068.49	3,338.84
Donation		-	100.00
Electricity charges		-	210.00
Festival Expenses		8,162.11	7,113.77
GST Input Receivable W\off		1,909.24	3,483.85
GST paid		8,161.76	-
Institutional Tax		5,029.38	10,284.78
Insurance		452.13	412.50
Labour Welfare Fund		1,354.35	1,111.69
		178.10	275.81

Legal and consultancy charges	2,448.64	840.96
Legal Metrology Charges	34.25	-
Loading and Unloading Charges	38.00	11.00
Loan Closure Charges	-	176.82
Marketing and Promotion Expenses	17,102.97	7,572.35
Miscellaneous Expenses	9.25	0.04
Newspaper and Periodicals	34.90	33.20
Office Expenses	6,778.26	4,574.03
Pantry Expenses	-	1,218.28
Postage and Telegram Pre-Inauguration Expenses	790.98	516.12
Printing and Stationery	8,649.06	7,785.79
Processing fee -Shriram finance	-	500.00
Professional charges	9,593.43	4,705.10
Provision for NPA and Standard Asset	1,622.47	10,115.55
Rates and taxes	263.05	159.28
Refreshment Expenses	644.66	551.35
Renewal charges	-	260.09
Rent	58,285.76	41,213.94
Repair and maintenance expense	2,984.99	2,769.59
Round Off	(0.95)	(0.86)
Software Monthly Rent	14,978.84	12,087.71
Stamp Paper Charges	349.70	371.76
TDS Paid	69.02	412.55
Telephone charges	4,326.85	3,124.81
Travelling expense	5,347.44	7,234.76
Trainee Stipend	15,566.75	-
Water Charges	931.20	876.20
Total	2,41,547.90	1,78,458.35

24. Earnings Per Share			Amount in Rs.'00		
Particulars		Before Extra-ordinary Items		After Extra ordinary Items	
		As at	As at	As at	As at
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(a)	Basic				
	Profit (Loss) after tax	72,737.66	72,609.92	72,737.66	72,609.92
	Less: Dividend on Preference Shares	-	-	-	-
	Adjusted net profit for the year	72,737.66	72,609.92	72,737.66	72,609.92
	Weighted average number of shares outstanding	4,40,000.00	3,64,904.17	4,40,000.00	3,64,904.17
	Basic EPS	0.17	0.20	0.17	0.20
	Basic EPS (Amount in Rs')	16.53	19.90	16.53	19.90
(b)	Diluted				
	Profit after tax	72,737.66	72,609.92	72,737.66	72,609.92
	Add: Interest expense on convertible debentures (net of tax)	-	-	-	-

Adjusted net profits for the year	C= (A+B)	72,737.66	72,609.92	72,737.66	72,609.92
Weighted average number of shares outstanding	D	4,40,000.00	3,64,904.17	4,40,000.00	3,64,904.17
Add: Weighted average number of potential equity shares on account of employee stock options	E	-	-	-	-
Add: Weighted average number of potential equity shares on account of convertible debentures	F	-	-	-	-
Weighted average number of shares outstanding for diluted EPS	G=(D+E+F)	4,40,000.00	3,64,904.17	4,40,000.00	3,64,904.17
Diluted EPS		0.17	0.20	0.17	0.20
Diluted EPS (Amount in Rs')	C/G	16.53	19.90	16.53	19.90
Face value per share		100.00	100.00	99.00	100.00

25. In our opinion the Company has no dues payable to suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

26. Provision for Standard Assets as per Prudential Norms.

In terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, Company has made provisions for Standard Assets as well as Non-Performing Assets as per the table below:

Amount in Rs.'00

Particulars	As on March 31, 2026	
	Loan Amount	Provision
Standard Assets	33,36,357.15	8,340.89
Sub Standard Assets	40,261.13	4,026.11
Doubtful Assets	8,743.30	2,795.51
Total	33,85,361.58	15,162.51

27. Loan to Total Asset Value

Amount in Rs.'00

Particulars	31/03/2025	31/03/2025
Loan	33,85,361.58	21,87,754.62
Total Assets (Excluding Intangible Assets & Deferred Tax Assets)	45,84,623.95	25,90,212.80
% of Loan to total Assets	73.84	84.46

28. Related Party Disclosure

Disclosure of related party's transaction in accordance with Accounting Standard (AS-18) "Related Party Disclosures" issued by The Institute of Chartered Accountants of India.

(a) Key Managerial Personnel

Name of the Member	Category
JAYAKUMAR PUTHIRATH	MANAGING DIRECTOR
TOTTINGAL MOHANAKRISHNAN	DIRECTOR
KUNIPPARA RAMAKRISHNAN DIVYA	WHOLE-TIME DIRECTOR
HARIDASAN PUTHIRATH HOUSE	DIRECTOR
KRISHNAPRIYA KUNIPPARA RAMAKRISHNAN	DIRECTOR

(b) Related Party Transactions: -

Amount in Rs.'00

Particulars	Key Management Personnel	Key Management Personnel
	2025-26	2024-25
Remuneration	40,250.00	34,433.09
Sitting Fees	NIL	NIL
Bonus	NIL	NIL
Debenture / Sub-Debt Accepted	NIL	6,000.00
Loan Given	90,000.00	NIL
Loan Repayment Received	90,000.00	NIL
Loan Taken	NIL	89,750.00
Loan Repayment Given	NIL	97,250.00
Loans availed by the Company for which guarantee is provided by related parties	NIL	NIL
Loans availed by the Company for which collateral security is provided by related parties	NIL	NIL

c) Related party Transaction

Amount in Rs.'00

Names	Designation	Loan Taken	Loan Repaid	Remuneration Paid
JAYAKUMAR PUTHIRATH	Managing Director	90,000.00	90,000.00	29,000.00
KUNIPPARA RAMAKRISHNAN DIVYA	Whole-time director	-	-	11,250.00

27.Relevant Ratios

Ratios	2025-26	2024-25
Current ratio	1.72	2.97
Debt equity ratio	3.03	3.30
Debt service coverage ratio	1.88	1.89
Return on Equity ratio	12.65	18.84
Inventory Turnover ratio	-	-
Trade Receivables turnover ratio	-	-
Trade payables turnover ratio	-	-
Net capital turnover ratio	1.32	1.01
Net profit ratio	13.95	16.12
Return on capital employed	14.80	57.65
Return on investment	7.92	13.65

28. In our opinion the Company has no dues payable to suppliers registered under the Micro, Small, and Medium Enterprises Development Act 2006(MSMED Act).

29. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder.

30. The Company hasn't entered any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act 1956 during the period.

31. The Company was not liable for registering any charges with Registrar of Companies Act, 2013.

32. The Company hasn't invested in any other body corporate directly or indirectly. Thus, the company has not violated any of the provisions of Section 2 (87) of the Companies Act, 2013 read with respective rules.

33. The Company is not covered under section 135 of the Companies Act, 2013.

34. The Company neither invested nor traded in Crypto Currency or Virtual Currencies during the year.

35. Additional Information to the Statement of Profit and Loss

Particulars	31-03-2026	31-03-2025
(a)Value of Imports calculated on C.I.F basis by the company during the Financial Year in respect of -		
i. Raw Materials	0.00	0.00
ii. Components and Spare Parts;	0.00	0.00
iii. Capital Goods	0.00	0.00
(b) Expenditure in Foreign currency during the financial year on account of Royalty, Know how, professional and consultation fees, interest and other matters	0.00	0.00

(c) Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total components	0.00	0.00
(d) The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends were related	0.00	0.00
(e) Earnings in foreign exchange classified under the following heads namely: -		
I. Export of goods calculated on F.O.B basis	0.00	0.00
II. Know-how, professional and consultation fees;	0.00	0.00
III. Interest and Dividend;	0.00	0.00
IV. Other Income, indicating the nature thereof	0.00	0.00
TOTAL	0.00	0.00

1. The Company has not surrendered any undisclosed income during the period in the tax assessment under Income Tax Act, 1961.

for Aquila Finance Limited

As per our report of even date attached

Sd/-	Sd/-	Sd/-	Sd/-
Jayakumar Puthirath Managing Director DIN: 08091038	Divya K R Director DIN:08950832	T.Mohanakrishnan Director DIN: 08950853	HIRAN AND CO Chartered Accountant FRN: 013264S HIRAN C (Partner) Membership NO: 221652

Place: Thrissur Date: 08-08-2026

Schedule for the Balance Sheet of a Non-Banking Financial Company

(As required in terms of Paragraph 18 of Non-Banking Financial (Non – Deposit Accepting of Holding) Companies Prudential Norms (Reserve Bank) Directions 2016)

(`in Lacs)

	Particulars		
	Liability Side:		
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
	(a) Debentures: Secured	825.85	Nil

	: Unsecured (other than falling within the meaning of public deposit)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	726.87	Nil
	(d) Inter – corporate loans and borrowings	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (Specify nature)		
	1. Vehicle Loan	Nil	Nil
	2. Cash Credit (OD)	Nil	Nil
	3. Subordinate Debt	1,959.64	Nil
	*See note 1 below		

	Asset Side:	Amount Outstanding
2	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
	(a) Secured	2,077.38
	(b) Unsecured	1,307.98
3	Break-up of Leased Assets and stock on hire and other assets counting toward AFC activities	
	(i) Lease assets including lease rentals under sundry debtors:	Nil
	(a) Financial Lease	Nil
	(b) Operating Lease	
	(ii) Stock on hire including hire charges under sundry debtors	Nil
	(a) Asset on Hire	Nil
	(b) Repossessed Assets	
	(iii) Other loans counting towards AFC activities	Nil
	(a) Loans where assets have been repossessed	Nil
	(b) Loans other than (a) above	

4	Break up of Investments:	
	<i>Current Investments:</i>	
	1. Quoted:	
	(i) Shares (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (specify)	Nil
	2. Unquoted:	
	(i) Shares (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (specify)	Nil
	<i>Long Term Investments</i>	
	1. Quoted:	
	(i) Shares (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (specify)	Nil
	2. Unquoted:	
	(i) Shares (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (specify)	Nil

(5)	Borrower group-wise classification of assets financed as in (2) and (3) above:			
	(See note 2 below)			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
	2. Other than related parties	2,077.38	1,307.98	3,385.36
	Total			

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted); (See note 3 below)		
	Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	Nil	Nil
	Total	Nil	Nil

(7)	Other Information	
	Particulars	Amount (Rs. In lakh)
	(i) Gross Non – Performing Assets	
	(a) Related Parties	Nil
	(b) Other than related parties	49.00
	(ii) Net Non-Performing Assets	
	(a) Related Parties	Nil
	(b) Other than related parties	42.18
	(iii) Assets acquired in satisfaction of debt	Nil

***Notes:**

1. As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions 2016.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non – Deposit Accepting of Holding) Companies Prudential Norms (Reserve Bank) Directions 2016.
3. 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 should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

for Aquila Finance Limited**As per our report of even date attached****Sd/-****Jayakumar Puthirath**
Managing Director
DIN: 08091038**Sd/-****Divya K R**
Director
DIN:08950832**Sd/-****T.Mohanakrishnan**
Director
DIN: 08950853**Sd/-****HIRAN AND CO**
Chartered Accountant
FRN: 013264S
HIRAN C (Partner)
Membership NO: 221652**Place: Thrissur**
Date: 08-08-2026

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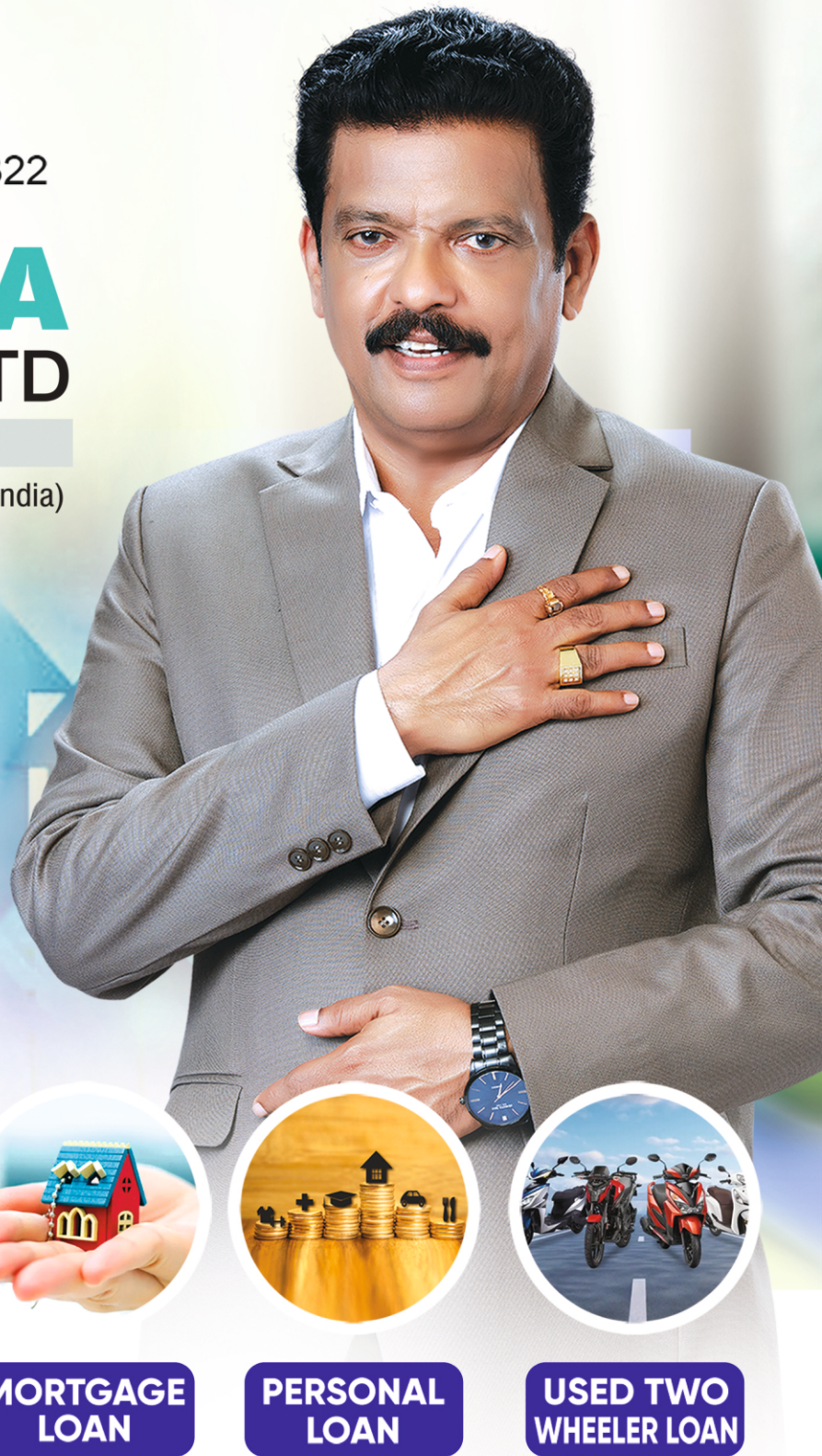
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