



May 19, 2026

**To,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai- 400001**

Scrip code – 975881, 975511, 975510, 975186

Dear Sir/Madam,

Subject: Disclosure under Regulation 51(2) read with Part B of Schedule III and 52 to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”): Outcome of the Board meeting

Pursuant to Regulation 51 and 52 read with Part B of Schedule III of the Listing Regulations we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 19, 2026, has inter alia:

Approved the Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026 and Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026 (“Audited Financial Results”) of the Company.

Pursuant to Regulation 52 of Listing Regulations, we enclose herewith the following;

- a) Audited Financial Results of the Company for the quarter and year ended on March 31, 2026, along with Statement of Assets and Liabilities as on March 31, 2026 and Statement of Cash Flow for the year ended on March 31, 2026.
- b) Auditors Report with unmodified opinion on the aforesaid Financial Results.
- c) Declaration by the Managing Director & CEO in respect of Auditors Report with unmodified opinion for the Financial Year ended March 31, 2026.
- d) Disclosures under Regulation 52(4) of the Listing Regulations – Line Items

Tyger Capital Pvt Ltd

(Formerly Adani Capital Pvt Ltd)

Toll-Free No.: 18002100444
customercare.tcpl@tyger.in
www.tyger.in
CIN: U65990GJ2016PTC093692

Corporate Office:
One BKC, C-Wing, 1004/5,
10th Floor, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India

Registered Office:
Unit No. 609 & 610, 6th Floor,
Majestic, Near Law Garden,
Panchvati Road, Ellisbridge,
Ahmedabad, Gujarat –380006

**Josh Aapka
Saath Hamara**

- e) Declaration pursuant to Regulation 54(2) and (3) of the Listing Regulations – Security cover for Non-Convertible Debentures.
- f) A statement indicating the utilization of issue proceeds Non-Convertible Debentures and Statement indicating Nil deviation and variation pursuant to Regulations 52(7) and 52(7A) of SEBI Listing Regulations and Circular issued by SEBI in this regard.

The aforesaid audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2026, have been duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held today i.e. May 19, 2026.

The said financial results and the line items referred to in Regulation 52(4) of the Listing Regulations would also be published in one English national daily newspaper circulating in the whole or substantially the whole of India as required under Regulation 52(8) of the Listing Regulations.

Please note that the Board Meeting commenced at 4.00 P.M. and concluded at 06:30 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Tyger Capital Private Limited
(formerly Adani Capital Private Limited)**

GAURAV
RAKESH
GUPTA

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**Mr. Gaurav Gupta
Managing Director & CEO**

DIN: 01669109

CC:

Debenture Trustee – Axis Trustee Services Limited

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**Josh Aapka
Saath Hamara**



May 19, 2026

**To,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai- 400001**

Scrip code – 975881, 975511, 975510, 975186

Subject: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 52(3)(a) of the Listing Regulations, we hereby declare that the Audit Report in respect of the Audited Financial Results of the Company for the quarter and year ended March 31, 2026, are with unmodified opinion, hence statement on Impact of Audit Qualifications is not required to be submitted.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Tyger Capital Private Limited
(formerly Adani Capital Private Limited)**

**GAURAV
RAKESH
GUPTA** Digitally signed by
GAURAV RAKESH
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Date: 2026.05.19
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**Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109**

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A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tyger Capital Private Limited	NA	NA	Non - Convertible Debentures	NA	NA	NA	No	NA	NA

Note: The Company has not raised any funds through the mode of Non-Convertible Debentures for the quarter ended March 31, 2026

B. Statement of deviation/ variation in use of Issue proceeds: Not applicable

Particulars	Remarks
Name of listed entity	Tyger Capital Private Limited
Mode of fund raising	Not Applicable
Type of instrument	Non-convertible Securities
Date of raising funds	Not Applicable
Amount raised	Not Applicable
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

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Objects for which funds have been raised and where there has been a deviation/variation, in the following table: Not Applicable

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

**GAURAV
RAKESH
GUPTA**

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GAURAV RAKESH GUPTA
Date: 2026.05.19
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Name of signatory: Mr. Gaurav Gupta
Designation: Managing Director & CEO
Date: May 19, 2026

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**Josh Aapka
Saath Hamara**

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Report on Standalone audited financial results of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

**To the Board of Directors of
Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited)**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone financial results of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement') being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulation').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Regulation 52 of the Listing Regulations; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015 ('the rules'), as amended, the relevant guidelines issued by the Reserve Bank of India (RBI) from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been compiled from the standalone audited financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, the RBI Guidelines and other accounting principles generally accepted in India and is in compliance with the Listing Regulation. 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

Page 1 of 3

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MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

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

Other Matter:

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matter.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

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Ajit Burli
Partner

Membership Number: 133147
UDIN: 26133147YNHMOJ2510

Mumbai
May 19, 2026

TYGER CAPITAL PRIVATE LIMITED
(formerly known as Adani Capital Private Limited)

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 CIN: U65990GJ2016PTC093692, Tel: +91 22 6241 1200, Fax: +91 22 2652 0650, Website: www.tyger.in

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026

(₹ In millions except per share data)

Particulars	Quarter Ended			Year ended	
	31-Mar-26 (Audited) (Refer Note 3)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited) (Refer Note 3)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1 Revenue from operations					
a) Interest income	2,045.39	1,931.37	1,691.77	7,602.57	6,205.51
b) Fees and commission income	192.10	173.32	148.44	692.68	497.79
c) Net gain on fair value changes	4.88	55.11	20.45	129.14	217.57
d) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 8)	23.19	226.95	138.13	605.29	310.36
Total Revenue from operations	2,265.56	2,386.75	1,998.79	9,029.68	7,231.23
2 Other income	9.30	2.43	3.66	17.98	11.36
3 Total income (1 + 2)	2,274.86	2,389.18	2,002.45	9,047.66	7,242.59
4 Expenses					
a) Finance costs	779.95	823.06	755.54	3,236.61	2,910.40
b) Impairment on financial instruments	207.72	264.17	185.64	969.00	624.76
c) Employee benefits expenses (Refer Note 9)	552.48	569.74	507.79	2,142.43	1,750.34
d) Depreciation, amortization and impairment	52.36	51.20	62.23	204.70	187.47
e) Other expenses	251.01	210.72	229.44	849.82	748.13
Total expenses	1,843.52	1,918.89	1,740.64	7,402.56	6,221.10
5 Profit before exceptional items and tax (3 - 4)	431.34	470.29	261.81	1,645.10	1,021.49
6 Exceptional Items	-	-	-	-	-
7 Profit before tax (5 - 6)	431.34	470.29	261.81	1,645.10	1,021.49
8 Tax Expense:					
- Current tax	97.60	85.20	37.50	329.20	209.80
- Tax Adjustments of Earlier year	(0.57)	0.10	(6.42)	(0.47)	(6.42)
- Deferred tax	21.85	25.70	30.11	90.35	51.54
9 Profit after tax (7 - 8)	312.46	359.29	200.62	1,226.02	766.57
10 Other comprehensive income					
(A) Items that will not be reclassified to profit or loss					
(a) Remeasurements of the defined benefit plans	(2.53)	(10.33)	1.14	(12.58)	0.57
(b) Income tax relating to items that will not be reclassified to profit or loss	0.64	2.60	(0.29)	3.17	(0.14)
(B) Items that will be reclassified to profit or loss					
(a) The effective portion of gains and loss on hedging instruments in a cash flow hedge	53.80	3.35	-	53.34	-
(b) Income tax relating to items that will be reclassified to profit or loss	(13.54)	(0.84)	-	(13.43)	-
Other comprehensive income (A + B)	38.37	(5.22)	0.85	30.50	0.43
11 Total comprehensive income for the period (9 + 10)	350.83	354.07	201.47	1,256.52	767.00
12 Paid up equity share capital (Face Value of ₹ 10 each)	439.60	439.60	388.02	439.60	388.02
13 Other Equity				20,714.18	17,103.17
14 Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)					
- Basic	7.13	8.18	5.17	28.74	19.76
- Diluted	7.10	8.14	5.17	28.63	19.76



Statement of Standalone Assets and Liabilities as at March 31, 2026

(₹ In millions)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	1,213.18	2,236.98
(b) Bank balances other than cash and cash equivalents	2,897.87	2,579.38
(c) Derivative Financial Instruments	452.98	-
(d) Receivables		
(I) Trade receivables	22.24	24.79
(e) Loans	45,930.11	40,372.47
(f) Investments	6,031.77	3,931.73
(g) Other financial assets	2,329.66	1,815.14
	58,877.81	50,960.49
Non-financial assets		
(a) Current tax assets (net)	19.01	44.88
(b) Property, plant and equipment	627.57	732.89
(c) Intangible assets under development	76.10	46.07
(d) Other intangible assets	162.37	128.40
(e) Other non-financial assets	124.48	186.71
	1,009.53	1,138.95
TOTAL ASSETS	59,887.34	52,099.44
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.04	2.56
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	193.79	140.59
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.44	17.36
(b) Debt securities	6,135.00	8,715.21
(c) Borrowings (other than debt securities)	29,492.63	23,238.34
(d) Subordinated liabilities	586.49	582.69
(e) Other financial liabilities	1,592.34	1,388.70
	38,023.73	34,085.45
Non-financial liabilities		
(a) Provisions	114.90	71.99
(b) Deferred tax liabilities (net)	374.08	273.46
(c) Other non-financial liabilities	220.85	177.35
	709.83	522.80
EQUITY		
(a) Equity share capital	439.60	388.02
(b) Other equity	20,714.18	17,103.17
	21,153.78	17,491.19
TOTAL LIABILITIES AND EQUITY	59,887.34	52,099.44



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Statement of Standalone Cash Flow for the year ended March 31, 2026

(₹ In millions)

Particulars	For the year ended	For the year ended
	31-Mar-26 (Audited)	31-Mar-25 (Audited)
A. Cash flow operating activities		
Profit before tax	1,645.10	1,021.49
Adjustments for:		
Depreciation, amortization and impairment	204.70	187.47
Impairment of financial instrument	218.50	107.59
Interest on lease liability	47.07	44.68
Excess provision written back	(35.97)	(20.00)
(Gain) / Loss on fair valuation of Investment in Equity Shares	-	(7.15)
Net gain on fair value changes	(96.34)	(210.42)
Profit on sale of investments in security receipts	(32.80)	-
Share based payment expense	74.65	65.41
Net gain on derecognition of financial instruments under amortised cost category	(605.29)	(310.36)
Profit on sale of property, plant and equipment	(1.04)	(1.56)
Interest income	(7,602.57)	(6,550.80)
Finance Cost	3,189.54	2,865.72
Cash inflow from interest	7,117.82	6,170.85
Cash outflow from finance cost	(3,292.49)	(2,665.97)
Cash generated from operations before working capital changes	830.88	696.95
Adjustments for changes in Working Capital :		
Decrease / (Increase) in Trade receivable	2.59	(8.44)
Decrease / (Increase) in Loans	(5,399.19)	(7,973.01)
Decrease / (Increase) in Other financial assets	84.83	(40.62)
Decrease / (Increase) in Other non-financial assets	62.23	21.20
(Decrease) / Increase in Trade payables	56.76	131.20
(Decrease) / Increase in Other financial liabilities	290.53	0.05
(Decrease) / Increase in Provisions	42.90	8.09
(Decrease) / Increase in Other non-financial liabilities	43.50	(7.39)
Cash flow generated from / (used in) operating activities	(3,984.97)	(7,171.97)
Refund / (Payment) of Taxes (Net)	(99.02)	(218.37)
Net cash generated from / (used in) operating activities (A)	(4,083.99)	(7,390.34)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(65.98)	(157.71)
Proceeds from sale of property, plant and equipment	2.43	2.57
Purchase of intangible assets	(60.89)	(9.44)
(Purchase)/sale of intangible assets under development	(30.03)	(20.85)
Investment in bank deposits with original maturity greater than three months (Net)	(318.49)	(1,691.13)
Purchase of investments in equity shares of subsidiary company	(2,000.00)	-
Purchase of investments in Security Receipts	(308.50)	(187.00)
Redemption of investments in Security Receipts	156.09	65.53
Purchase of investments in mutual funds	(29,300.00)	(44,560.00)
Sale of investments in mutual funds	29,396.34	44,770.42
Net cash generated from / (used in) investing activities (B)	(2,529.03)	(1,787.61)



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CIN: U65990GJ2016PTC093692, Tel: +91 22 6241 1200, Fax: +91 22 2652 0650, Website: www.tyger.in**Statement of Standalone Cash Flow for the year ended March 31, 2026****(₹ In millions)**

Particulars	For the year ended	For the year ended
	31-Mar-26 (Audited)	31-Mar-25 (Audited)
C. Cash flow from financing activities		
Proceeds from Issue of Equity Shares (Including securities premium)	2,325.00	-
Payment of lease liabilities	(186.69)	(159.11)
Issue of debt securities	1,377.75	3,244.97
Repayment of debt securities	(3,885.50)	(2,070.47)
Proceeds from borrowing (other than debt securities & subordinated liabilities)	37,971.03	14,334.55
Repayment of borrowing (other than debt securities & subordinated liabilities)	(32,012.37)	(11,216.18)
Net cash generated from / (used in) financing activities (C)	5,589.22	4,133.76
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(1,023.80)	(5,044.19)
Add: Cash and Cash Equivalents at the beginning of period	2,236.98	7,281.17
Cash and Cash Equivalents at the end of the Period	1,213.18	2,236.98
Components of Cash and Cash Equivalents		
Cash on Hand	41.04	21.78
Balances with banks	972.11	2,114.61
Fixed deposit with bank (Less than 3 months)	200.03	100.59
	1,213.18	2,236.98

The above Statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.



TYGER CAPITAL PRIVATE LIMITED
(formerly known as Adani Capital Private Limited)

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 CIN: U65990GJ2016PTC093692, Tel: +91 22 6241 1200, Fax: +91 22 2652 0650, Website: www.tyger.in

(₹ In millions)

Notes:

- 1 The above audited standalone financial results of the Company for quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of Tyger Capital Private Limited (the "Company") at their respective meetings held on May 19, 2026, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended.

The standalone financial results have also been audited by the statutory auditors of the Company - M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants, on which they had issued unmodified opinion.

- 2 The audited standalone financial results of the Company for the quarter and year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Listing Regulations, as amended and the circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI") from time to time (the "RBI Guidelines").

Information as required by Regulations 52(4) of the Listing Regulations, as amended, is attached as Annexure (part - III).

- 3 The standalone results for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the nine months ended December 31, 2025 and December 31, 2024 respectively. The figures upto the nine months period ended December 31, 2025 and December 31, 2024 were subject to limited review by the statutory auditors of the Company.
- 4 In terms of Ind AS 108 "Operating Segments", the Company has one business segment i.e. giving loans and all other activities revolve around the said business.
- 5 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0), as at March 31, 2026 are given below:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2026 (A - B - C - D)
Personal Loans	-	-	-	-	-
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	59.88	1.84	-	5.60	52.44
Total	59.88	1.84	-	5.60	52.44

- 6 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.



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(₹ In millions)

Notes:

- 7 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, are given below:

a) Details of loans not in default that are transferred through assignment during the year ended March 31, 2026:

Details of loans transferred	Year Ended March 31, 2026	
	Direct Assignment	Co-lending
Number of loans	8,463	13,031
Aggregate amount (₹ In millions)	4,026.78	5,014.16
Sale consideration (₹ In millions)	4,026.78	5,014.16
Number of transactions	7	14
Weighted average remaining maturity (in months)	79.31	58.29
Weighted average holding period after origination (in months)	15.04	4.44
Retention of beneficial economic interest (average)	10.00%	20.00%
Coverage of tangible security coverage	100.00%	100.00%
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

b) The Company has not acquired loans not in default during the year ended March 31, 2026.

c) Details of stressed loans transferred during the year ended March 31, 2026:

Details of stressed loans transferred	Year Ended March 31, 2026	
	To ARCs	
	SMA Category	NPA Category
No. of accounts	156	6,009
Aggregate principal outstanding of loans transferred (₹ In millions)	105.34	483.52
Weighted average residual tenor of the loans transferred (in months)	81.66	73.42
Net book value of loans transferred (at the time of transfer) (₹ In millions)	103.89	273.27
Aggregate consideration (₹ In millions)		465.40
Additional consideration realized in respect of accounts transferred in earlier years (₹ In millions)		NA

d) Details of recovery ratings assigned to Security Receipts (SRs) outstanding as at March 31, 2026:

Particulars	Category of recovery ratings	As at March 31, 2026
Security Receipts of AC Retail September 2024 Trust Security Receipt - Series I	RR2-(75% - 100%)	104.94
Security Receipts of Mortgage Retail A 2024 - Trust	RR2-(75% - 100%)	90.27
Security Receipts of AC Retail 2025 - Trust*	RR1-(100% - 150%)	159.41

*Note: Provision for Security Receipts as at March 31, 2026 is created of ₹ 52.37 millions.

e) The Company has not acquired any stressed loans during the year ended March 31, 2026.

8 Details of loans transferred	Quarter Ended		Year Ended
	March 31, 2026	December 31, 2025	March 31, 2026
Sale consideration	2,169.23	2,793.52	9,040.94
Day 1 gain on derecognition of financial instruments under amortised cost category	402.37	478.82	1,610.11
Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans	379.18	251.87	1,004.82
Net gain on derecognition of financial instruments under amortised cost category	23.19	226.95	605.29

EIS unwinding is impacted / higher at each reporting date due to the foreclosure of loans compared to estimated receipts of future income, any impact of increase / decrease in interest rate by the Company on floating rate loans given to customers, and the change in interest rate by assignee bank. The Management is of the view that netting off of unwinding of EIS against day 1 gain on derecognition of financial instruments rather than netting it off against interest income provides a better understanding of the financial impact of the transaction.





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(₹ In millions)

Notes:

- 9 The Government of India, vide notification dated November 21, 2025, has notified 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 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Company has evaluated the potential impact and recognized an estimated past service costs amounting to ₹ 15.74 million which has been included under employee benefit expenses in the financial results for the year ended March 31, 2026. The Company shall assess any notification under the New Labour Codes and the impact, if any shall be evaluated and accounted for in accordance with the accounting standard.
- 10 In accordance with Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025, the Company has not lent any funds during the quarter and year ended March 31, 2026 for project finance activities. Hence, no disclosure is required pertaining to projects financed under the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.
- 11 Upon change of majority shareholding and control, the Company has obtained requisite approval / NOC from Shareholders and the Reserve Bank of India for change of name. The Company also has received approval of Central Government / Ministry of Corporate Affairs for change of name on June 06, 2024 and accordingly the name of the Company has changed to 'Tyger Capital Private Limited' from 'Adani Capital Private Limited'.
- 12 Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform with the current period / year presentation.

For and on behalf of Board of Directors

GAURAV
RAKESH GUPTA

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GAURAV RAKESH GUPTA
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Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Date: May 19, 2026

Place: Mumbai



TYGER CAPITAL PRIVATE LIMITED

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Annexure:

- I) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2026 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- II) The Secured Non-Convertible Debentures of the Company as at March 31, 2026 is secured by way of first ranking Pari Passu charge over the standard loan receivables and investment receivables in relation to present and future unencumbered cash / cash equivalents (including investments in mutual fund, term deposits etc.) of the Issuer to the extent of 1.15x.
- III) Disclosure in compliance with regulation 52(4) of the Listing Regulations, as amended, for the quarter and year ended March 31, 2026.

Sr No	Particulars	Quarter ended March 31, 2026	Year ended March 31, 2026
1	Debt – Equity Ratio (Refer Note 1 below)	1.71	1.71
2	Debt service coverage ratio (Refer Note 2 below)	NA	NA
3	Interest service coverage ratio (Refer Note 2 below)	NA	NA
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5	Capital redemption reserve	Nil	Nil
6	Debenture redemption reserve (Refer Note 3 below)	Nil	Nil
7	Net Worth (Refer Note 4 below)	21,153.78	21,153.78
8	Net Profit After Tax	312.46	1,226.02
9	Earning Per Equity Shares (Not annualized for quarters):		
	Basic (₹)	7.13	28.74
	Diluted (₹)	7.10	28.63
10	Current ratio (Refer Note 2 below)	NA	NA
11	Long term debt to working capital (Refer Note 2 below)	NA	NA
12	Bad debts to Account receivable ratio (Refer Note 2 below)	NA	NA
13	Current liability ratio (Refer Note 2 below)	NA	NA
14	Total debts to total assets (Refer Note 5 below)	0.60	0.60
15	Debtors turnover (Refer Note 2 below)	NA	NA
16	Inventory turnover (Refer Note 2 below)	NA	NA
17	Operating margin (%) (Refer Note 2 below)	NA	NA
18	Net profit margin (%) (Refer Note 6 below)	13.74%	13.55%
19	Sector specific equivalent ratios		
	Gross Stage 3 asset (%) (Refer Note 7 below)	2.74%	2.74%
	Net Stage 3 asset (%) (Refer Note 8 below)	1.66%	1.66%
	CRAR (%) (Refer Note 9 below)	28.94%	28.94%
	Tier - I CRAR (%)	28.42%	28.42%
	Tier - II CRAR (%)	0.51%	0.51%
	Liquidity Coverage Ratio (LCR) (%) (Refer Note 10 below)	221.17%	221.17%

Notes

- 1 Debt-equity Ratio = Total Debt (Debt Securities + Borrowings other than debt securities + Subordinated liabilities) / Net worth
- 2 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence these ratios are generally not applicable
- 3 As per Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India and issuing debentures on private placement basis
- 4 Net Worth = Equity share capital + Other equity
- 5 Total debts to total assets = Total Debt / Total assets
- 6 Net profit margin = Net profit after tax / Total income
- 7 Gross Stage 3 ratio = Gross Stage 3 loans / Gross Loans
- 8 Net Stage 3 ratio = (Gross stage 3 loans - impairment loss allowance for Stage 3) / (Gross Loans - impairment loss allowance for Stage 3)
- 9 CRAR is calculated as per the RBI guidelines
- 10 LCR is calculated as per the RBI guidelines.

For and on behalf of Board of Directors

GAURAV
RAKESH
GUPTA

Digitally signed by
GAURAV RAKESH
GUPTA
Date: 2026.05.19
18:32:48 +05'30'

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Date: May 19, 2026
Place: Mumbai



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Report on Consolidated audited financial results of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

**To the Board of Directors of
Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited)**

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2026, ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial results of the subsidiary, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Tyger Home Finance Private Limited (formerly Adani Housing Finance Private Limited)	Wholly Owned Subsidiary

(ii) is presented in accordance with the requirements of Regulation 52 the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group, 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 consolidated financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been compiled from the consolidated audited financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, in accordance with the [recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, RBI Guidelines and other accounting principles generally accepted in India and is in compliance with the of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters:

1. The Statement includes the audited financial result of one subsidiary whose financial results reflect total assets of Rs. 18,911.37 millions (before consolidation adjustments) as at March 31, 2026, total revenue of Rs. 2,596.29 millions (before consolidation adjustments), net profit after tax of Rs. 311.28 millions (before consolidation adjustments), total comprehensive loss of Rs. 2.37 millions (before consolidation adjustments) and net cash outflow of Rs. 31.51 millions (before consolidation adjustments) for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditor. The other auditor's report on the financial results of this entity have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

2. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

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Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147TVHPPK1742

Mumbai

May 19, 2026

TYGER CAPITAL PRIVATE LIMITED
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Statement of Consolidated Audited Financial Results for the year ended March 31, 2026

(₹ In millions except per share data)

Particulars	Year Ended	Year Ended
	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1 Revenue from operations		
a) Interest income	9,765.91	7,522.67
b) Fees and commission income	800.63	595.04
c) Net gain on fair value changes	167.37	246.18
d) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 8)	856.44	427.98
Total Revenue from operations	11,590.35	8,791.87
2 Other income	22.85	14.05
3 Total income (1 + 2)	11,613.20	8,805.92
4 Expenses		
a) Finance costs	4,277.54	3,469.52
b) Impairment on financial instruments	1,080.74	692.64
c) Employee benefits expenses (Refer Note 9)	2,817.42	2,277.31
d) Depreciation, amortization and impairment	221.70	199.85
e) Others expenses	1,153.64	1,065.28
Total expenses	9,551.04	7,704.60
5 Profit before exceptional items and tax (3 - 4)	2,062.16	1,101.32
6 Exceptional Items		-
7 Profit before tax (5 - 6)	2,062.16	1,101.32
8 Tax Expense:		
- Current tax	393.40	209.80
- Tax Adjustments of Earlier year	(0.47)	(5.89)
- Deferred tax	131.95	75.00
9 Profit for the period (7 - 8)	1,537.28	822.41
10 Other comprehensive income		
(A) Items that will not be reclassified to profit or loss		
(a) Remeasurements of the defined benefit plans	(15.74)	(0.26)
(b) Income tax relating to items that will not be reclassified to profit or loss	3.96	0.06
(B) Items that will be reclassified to profit or loss		
(a) The effective portion of gains and loss on hedging instruments in a cash flow hedge	53.34	-
(b) Income tax relating to items that will be reclassified to profit or loss	(13.43)	-
Other comprehensive income (A + B)	28.13	(0.20)
11 Total comprehensive income for the period (9 + 10)	1,565.41	822.21
12 Paid up equity share capital (Face Value of ₹ 10 each)	439.60	388.02
13 Other Equity	21,152.33	17,238.85
14 Earnings per equity share face value of ₹ 10 each fully paid		
- Basic	36.04	21.20
- Diluted	35.90	21.20



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Notes:
Statement of Consolidated Assets and Liabilities as at March 31, 2026

(₹ In millions)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	1,554.95	2,610.26
(b) Bank balances other than cash and cash equivalents	3,595.36	2,687.99
(c) Derivative financial instruments	452.98	-
(d) Receivables		
(I) Trade receivables	22.68	25.43
(e) Loans	62,945.79	52,432.32
(f) Investments	549.10	449.03
(g) Other financial assets	2,960.22	2,219.31
	72,081.08	60,424.34
Non-financial assets		
(a) Current tax assets (net)	22.58	61.12
(b) Property, plant and equipment	728.59	840.83
(c) Intangible assets under development	76.64	46.07
(d) Goodwill	517.62	517.62
(e) Other intangible assets	162.55	128.91
(f) Other non-financial assets	184.93	227.66
	1,692.91	1,822.21
TOTAL ASSETS	73,773.99	62,246.55
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	6.88	4.39
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	200.37	169.86
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.44	17.36
(b) Debt securities	8,138.06	11,171.91
(c) Borrowings (other than debt securities)	40,453.42	30,018.63
(d) Subordinated liabilities	586.49	582.69
(e) Other financial liabilities	1,869.30	1,992.42
	51,276.96	43,957.26
Non-financial liabilities		
(a) Provisions	138.76	87.93
(b) Deferred tax liabilities (net)	477.92	337.42
(c) Other non-financial liabilities	288.42	237.07
	905.10	662.42
EQUITY		
(a) Equity share capital	439.60	388.02
(b) Other equity	21,152.33	17,238.85
	21,591.93	17,626.87
TOTAL LIABILITIES AND EQUITY	73,773.99	62,246.55

TYGER CAPITAL PRIVATE LIMITED
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Statement of Consolidated Cash Flow for the year ended March 31, 2026

Particulars	(₹ In millions)	
	For the year ended 31-Mar-26 (Audited)	For the year ended 31-Mar-25 (Audited)
A. Cash flow operating activities		
Profit before tax	2,062.16	1,101.32
Adjustments for:		
Depreciation, amortization and impairment	221.69	199.85
Impairment of financial instrument	298.88	170.59
Interest on lease liability	47.07	50.89
Excess provision written back	(47.70)	(25.58)
Net gain on fair value changes	(134.57)	(246.19)
Profit on sale of security receipts	(32.80)	-
Share based payment expense	89.62	78.63
Net gain on derecognition of financial instruments under amortised cost category	(856.44)	(431.33)
Profit on sale of property, plant and equipment	(0.38)	(1.56)
Service fees for management of assigned portfolio of loans	-	(2.69)
Interest income	(9,765.91)	(8,007.59)
Finance Cost	4,222.83	3,527.86
Cash inflow from interest	9,196.22	7,516.42
Cash outflow from finance cost	(4,304.32)	(3,282.69)
Cash generated from operations before working capital changes	996.35	647.93
Adjustments for changes in Working Capital :		
Decrease / (Increase) in Trade receivable	2.93	(8.83)
Decrease / (Increase) in Loans	(9,483.72)	(14,112.17)
Decrease / (Increase) in Other financial assets	193.66	(213.10)
Decrease / (Increase) in Other non-financial assets	42.75	(1.51)
(Decrease) / Increase in Trade payables	(70.20)	180.67
(Decrease) / Increase in Other financial liabilities	(5.92)	129.54
(Decrease) / Increase in Provisions	47.64	13.43
(Decrease) / Increase in Other non-financial liabilities	51.31	14.49
Net cash generated from / (used in) operation	(8,225.20)	(13,349.55)
Refund / (Payment) of Taxes (Net)	(149.27)	(202.74)
Net cash generated from / (used in) operating activities (A)	(8,374.47)	(13,552.29)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(76.12)	(182.56)
Proceeds from sale of property, plant and equipment	3.74	2.57
Purchase of intangible assets	(60.89)	(9.44)
(Purchase)/sale of intangible assets under development	(30.03)	(20.85)
Investment in bank deposits with original maturity greater than three months (Net)	(907.37)	(1,697.41)
Proceeds from bank deposits with original maturity greater than three months (Net)	-	(0.33)
Interest on bank deposits with original maturity greater than three months	30.04	7.35
Purchase of investments in equity shares	(0.03)	-
Purchase of investments in Security Receipts	(308.50)	(187.00)
Redemption of investments in Security Receipts	156.09	65.53
Purchase of investments in mutual funds	(43,110.00)	(54,460.00)
Sale of investments in mutual funds	43,244.57	54,699.03
Net cash generated from / (used in) investing activities (B)	(1,058.50)	(1,783.11)

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Statement of Consolidated Cash Flow for the year ended March 31, 2026

Particulars	(₹ In millions)	
	For the year ended 31-Mar-26 (Audited)	For the year ended 31-Mar-25 (Audited)
C. Cash flow from financing activities		
Proceeds from Issue of Equity Shares (Including securities premium)	2,325.00	-
Share issue expenses	(3.75)	-
Payment of lease liabilities	(209.95)	(177.11)
Issue of debt securities	1,377.75	5,494.97
Repayment of debt securities	(4,348.80)	(2,213.14)
Proceeds from borrowing (other than debt securities & subordinated liabilities)	46,015.42	24,068.69
Repayment of borrowing (other than debt securities & subordinated liabilities)	(36,778.03)	(16,996.15)
Net cash generated from / (used in) financing activities (C)	8,377.64	10,177.26
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(1,055.31)	(5,158.14)
Add: Cash and Cash Equivalents at the beginning of period	2,610.26	7,768.40
Cash and Cash Equivalents at the end of the Period	1,554.95	2,610.26
Components of Cash and Cash Equivalents		
Cash on Hand	44.18	24.65
Balances with banks	1,210.72	2,485.02
Fixed deposit with bank (Less than 3 months)	300.05	100.59
	1,554.95	2,610.26

The above Statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.



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(₹ In millions)

Notes:

- 1 The consolidated financial results of Tyger Capital Private Limited (formerly known as Adani Capital Private Limited) (the 'Company') includes the financial results of its wholly owned subsidiary 'Tyger Home Finance Private Limited' (formerly known as Adani Housing Finance Limited).
- 2 The above audited consolidated financial results of the company for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2026, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended.

The consolidated financial results have also been audited by the statutory auditors of the Company - M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants, on which they had issued unmodified opinion.

- 3 The audited consolidated financial results of the company for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Listing Regulations, as amended and the circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI") from time to time (the "RBI Guidelines").

Information as required by Regulations 52(4) of the Listing Regulations, as amended, is attached as Annexure (part - III).

- 4 In terms of Ind AS 108 "Operating Segments", the Company has one business segment i.e. giving loans and all other activities revolve around the said business.
- 5 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0), as at March 31, 2026 are given below:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2026 (A - B - C - D)
Personal Loans	-	-	-	-	-
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	95.35	1.84	-	5.83	87.68
Total	95.35	1.84	-	5.83	87.68

- 6 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by the group exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.



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(₹ In millions)

Notes:

- 7 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, are given below:

- a) Details of loans not in default that are transferred through assignment during the year ended March 31, 2026:

Details of loans transferred	Year Ended March 31, 2026	
	Direct Assignment	Co-lending
Number of loans	10,644	13,122
Aggregate amount (₹ In millions)	6,218.91	5,115.98
Sale consideration (₹ In millions)	6,218.91	5,115.98
Number of transactions	15	15
Weighted average remaining maturity (in months)	110.79	61.35
Weighted average holding period after origination (in months)	14.53	4.46
Retention of beneficial economic interest (average)	10.00%	20.00%
Coverage of tangible security coverage	100.00%	100.00%
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

- b) The Group has not acquired any loans not in default during the year ended March 31, 2026.

- c) Details of stressed loans transferred during the year ended March 31, 2026:

Details of stressed loans transferred	Year Ended March 31, 2026	
	To ARCs	
	SMA Category	NPA Category
No. of accounts	156	6,009
Aggregate principal outstanding of loans transferred (₹ In millions)	105.34	483.52
Weighted average residual tenor of the loans transferred (in months)	81.66	73.42
Net book value of loans transferred (at the time of transfer) (₹ In millions)	103.89	273.27
Aggregate consideration (₹ In millions)		465.40
Additional consideration realized in respect of accounts transferred in earlier years (₹ In millions)		NA

- d) Details of recovery ratings assigned to Security Receipts (SRs) outstanding as at March 31, 2026:

Particulars	Category of recovery ratings	As at March 31, 2026
Security Receipts of AC Retail September 2024 Trust Security Receipt - Series I	RR2-(75% - 100%)	104.94
Security Receipts of Mortgage Retail A 2024 - Trust	RR2-(75% - 100%)	90.27
Security Receipts of AC Retail 2025 - Trust*	RR1-(100% - 150%)	159.41

*Note: Provision for Security Receipts as at March 31, 2026 is created of ₹ 52.37 millions.

- e) The Group has not acquired any stressed loans during the year ended March 31, 2026.

8

Details of loans transferred	Year Ended	Year Ended
	31-Mar-26	31-Mar-25
Sale consideration	11,334.89	6,597.48
Day 1 gain on derecognition of financial instruments under amortised cost category	2,069.67	1,247.70
Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans	1,213.23	819.72
Net gain on derecognition of financial instruments under amortised cost category	856.44	427.98

EIS unwinding is impacted / higher at each reporting date due to the foreclosure of loans compared to estimated receipts of future income, any impact of increase / decrease in interest rate by the company on floating rate loans given to customers, and the change in interest rate by assignee bank. The management is of the view that netting off of unwinding of EIS against day 1 gain on derecognition of financial instruments rather than netting it off against interest income provides a better understanding of the financial impact of the transaction.



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(₹ In millions)

Notes:

- 9 The Government of India, vide notification dated November 21, 2025, has notified 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 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the group has evaluated the potential impact and recognized an estimated past service costs amounting to ₹ 17.92 million which has been included under employee benefit expenses in the financial results for the year ended March 31, 2026. The group shall assess the notification under the New Labour Codes and the impact, if any shall be evaluated and accounted for in accordance with the accounting standard.
- 10 In accordance with Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025, the group has not lent any funds during the year ended March 31, 2026 for project finance activities. Hence, no disclosure is required pertaining to projects financed under the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.
- 11 Upon change of majority shareholding and control, the Company has obtained requisite approval / NOC from Shareholders and the Reserve Bank of India for change of name. The Company also has received approval of Central Government / Ministry of Corporate Affairs for change of name on June 06, 2024 and accordingly the name of the Company has changed to 'Tyger Capital Private Limited' from 'Adani Capital Private Limited'.
- 12 Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform with the current period / year presentation.

For and on behalf of Board of Directors

GAURAV

RAKESH GUPTA

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GAURAV RAKESH GUPTA
Date: 2026.05.19 18:33:13
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Mr. Gaurav Gupta

Managing Director & CEO

DIN: 01669109

Date: May 19, 2026

Place: Mumbai



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Annexure:

- I) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Group and outstanding as on March 31, 2026 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- II) The Secured Non-Convertible Debentures of the Group as at March 31, 2026 is secured by way of first ranking Pari Passu charge over the standard loan receivables and investment receivables in relation to present and future cash / cash equivalents (such as investments in mutual fund, term deposits etc.) of the Issuer to the extent as mentioned in respective offer documents / debenture trust deeds.
- III) Disclosure compliance with regulation 52(4) of the Listing Regulations, as amended, for the year ended March 31, 2026.

Sr No	Particulars	Year ended March 31, 2026
1	Debt – Equity Ratio (Refer Note 1 below)	2.28
2	Debt service coverage ratio (Refer Note 2 below)	NA
3	Interest service coverage ratio (Refer Note 2 below)	NA
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Capital redemption reserve/debenture redemption reserve	NA
	Debenture redemption reserve (Refer Note 3 below)	NA
6	Net Worth (Refer Note 4 below)	21,591.93
7	Net Profit After Tax	1,537.28
8	Earning Per Equity Share:	
	Basic (₹)	36.04
	Diluted (₹)	35.90
9	Current ratio (Refer Note 2 below)	NA
10	Long term debt to working capital (Refer Note 2 below)	NA
11	Bad debts to Account receivable ratio (Refer Note 2 below)	NA
12	Current liability ratio (Refer Note 2 below)	NA
13	Total debts to total assets (Refer Note 5 below)	0.67
14	Debtors turnover (Refer Note 2 below)	NA
15	Inventory turnover (Refer Note 2 below)	NA
16	Operating margin (%) (Refer Note 2 below)	NA
17	Net profit margin (%) (Refer Note 6 below)	13.24%
18	Sector specific equivalent ratios	
	Gross Stage 3 asset (%) (Refer Note 7 below)	2.54%
	Net Stage 3 asset (%) (Refer Note 8 below)	1.58%
	CRAR (%) (For Parent Company) (Refer Note 9 below)	28.94%
	Tier - I CRAR (%) (For Parent Company)	28.42%
	Tier - II CRAR (%) (For Parent Company)	0.51%
	Liquidity coverage ratio (%)	221.17%

Notes

- 1 Debt-equity Ratio = Total Debt (Debt Securities + Borrowings other than debt securities + Subordinated liabilities) / Net worth
- 2 The Parent Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence these ratios are generally not applicable
- 3 As per Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India and issuing debentures on private placement basis
- 4 Net Worth = Equity share capital + Other equity
- 5 Total debts to total assets = Total Debt / Total assets
- 6 Net profit margin = Net profit after tax / Total income
- 7 Gross Stage 3 ratio = Gross Stage 3 loans / Gross Loans
- 8 Net Stage 3 ratio = (Gross stage 3 loans - impairment loss allowance for Stage 3) / (Gross Loans - impairment loss allowance for Stage 3)
- 9 CRAR is calculated as per the RBI guidelines
- 10 LCR is calculated as per the RBI guidelines

For and on behalf of Board of Directors

GAURAV
RAKESH GUPTA

Digitally signed by
GAURAV RAKESH GUPTA
Date: 2026.05.19
18:33:38 +05'30'

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Date: May 19, 2026
Place: Mumbai



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

To
The Board of Directors
Tyger Capital Private Limited
10th Floor, 1004/5,
C Wing, One BKC, C-66,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.

Independent Auditor's Report on Annexure of security cover and compliance with covenants in respect of Listed, Secured, Redeemable, Non-Convertible Debentures of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) as at March 31, 2026, pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).

1. This report is being issued in accordance with the terms of the Engagement Letter dated August 01, 2025 and Mandate Letter dated August 05, 2025 to the Board of Directors of Tyger Capital Private Limited (the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Management of the Company to examine the accompanying details of 'Security Cover as per the terms of offer document/ Key Information Document and/ or Debenture Trust Deed' in respect of its Listed, Secured, Redeemable, Non-Convertible Debentures aggregating to Rs. 4,314.36 million (including Interest Accrued) as at March 31, 2026, Financial Covenants and other covenants (hereinafter together referred to as the "Annexure") have been prepared by the Company on the basis of the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2026 in respect of its Listed, Secured, Redeemable, Non-Convertible Debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations") and para 1 of chapter V and para 2 of chapter VI of the Master SEBI Circular SEBI/HO/DDHS-PoDI/P /CIR/2024/46 for Debenture Trustees dated May 16, 2024.
3. The Annexure has been prepared for the purpose of onward submission to the Company's Debenture Trustee to ensure compliance with the Regulations in respect of its Listed, Secured, Redeemable, Non-Convertible Debentures and stamped for identification purpose only.

Management's Responsibility for the Annexure

4. The preparation of the Annexure is the responsibility of Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



MSKA & Associates LLP

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Chartered Accountants

5. The Management is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its Listed, Secured, Redeemable, Non-Convertible Debentures.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to (i) whether the book values of the assets of the Company contained in Columns A to K of the Annexure have been accurately extracted from the audited books of account of the Company and other relevant records and documents maintained by the Company as at March 31, 2026, and (ii) whether the Company has maintained an asset cover and complied with the covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

7. Accordingly, we have performed the following procedures in relation to the Annexure:

- a) Obtained and read the terms of Key Information Document and Debenture Trust Deed entered into between the Company and its Debenture Trustee.
- b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2026 to the audited books of account maintained by the Company as at March 31, 2026.
- c) Obtained and read the list of security cover in respect of debentures outstanding as per the Annexure and traced the value of assets from the Annexure to the audited books of account of the Company and correlated to the books of account and other records of the Company as at March 31, 2026.
- d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured, listed non-convertible debt security.
- e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Annexure.
- f) Compared the Asset Cover with that required to be maintained as per Debenture Trust Deed.
- g) Obtained the workings of assets and liabilities presented in the respective columns in the Annexure and verified the same from the audited books of account and relevant records and documents underlying the audited financial results March 31, 2026.
- h) With respect to compliance with financial covenants specified in the Debenture Trust Deed / Key Information Documents, we have performed following procedures:



MSKA & Associates LLP

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Chartered Accountants

- (i) Obtained the copies of bank Annexure and traced the date of repayment of principal and interest due on sample basis during the quarter ended March 31, 2026.
 - (ii) We have verified the compliance of financial covenants, as per the Debenture Trust Deed / Key Information Document till date of this report. With respect to the financial covenants for the quarter ended March 31, 2026 for which due date is after the date of this report, Management has represented to us that the same shall be duly complied with within the due date; and
 - (iii) Performed necessary inquiries with the Management regarding any instances of non-compliance of all covenants during the quarter ended March 31, 2026.
- i) Performed necessary inquiries and obtained written representations from the Management in this regard.
8. With respect to other covenants, the Management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Key Information Document as at March 31, 2026. We have relied on the same and have not performed any independent procedure in this regard.
9. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2026, on which we issued an unmodified audit opinion vide our reports dated May 19, 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
10. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
11. We conducted our examination of the Annexure in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Conclusion

13. Based on the procedures performed as referred to in paragraph 7 above and according to the information, explanations and representations provided to us by the Management, nothing has come to our attention that causes us to believe that (i) the book values of the assets of the Company contained in Columns A to K of the Annexure have not been accurately extracted from the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2026, and (ii) the Company has not maintained an asset cover and has not complied with the covenants as per the Debenture Trust Deed.

Restriction on Use

14. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's Debenture Trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Annexure specified above and does not extend to any financial or other information of the Company. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
15. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants

ICAI Firm Registration Number: 105047W / W101187

AJIT

VIJAYKUMAR

BURLI

Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147JGJJVL5505

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VIJAYKUMAR BURLI
Date: 2026.05.19
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Mumbai

May 19, 2026

Statement showing security cover for quarter ended March 31, 2026:

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of security cover for this certificate	Exclusive Charge	Other Secured Debt being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued
		Book value	Yes/No	Book value	Book value	Book value	Book value	Book value	Book value	Book value	Book value	Book value	Book value	Book value	Book value
ASSETS															
Property, Plant and Equipment		-	No	-	220.05	-	-	220.05	-	-	-	-	-	-	-
Capital Work-in-Progress		-	No	-	0.00	-	-	0.00	-	-	-	-	-	-	-
Right of Use Assets		-	No	-	407.52	-	-	407.52	-	-	-	-	-	-	-
Goodwill		-	No	-	0.00	-	-	0.00	-	-	-	-	-	-	-
Intangible Assets		-	No	-	162.37	-	-	162.37	-	-	-	-	-	-	-
Intangible Assets under Development		-	No	-	76.10	-	-	76.10	-	-	-	-	-	-	-
Loans		-	No	-	6,031.77	-	-	6,031.77	-	-	-	-	-	-	-
Loan Portfolio		5,003.24	Yes	4,980.65	33,866.83	1,833.64	-	425.25	45,835.11	-	-	-	-	4,980.65	4,980.65
Investments		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	No	-	23.24	-	-	23.24	-	-	-	-	-	-	-
Cash and Bank Balances		-	Yes	-	1,213.15	0.00	-	1,213.15	-	-	-	-	-	-	-
Bank Deposits other than Cash Balances		2,241.61	No	-	468.88	187.56	-	2,897.87	-	-	-	-	-	-	-
Fixed Deposits		-	No	-	-	2,926.13	-	2,926.13	-	-	-	-	-	-	-
Others		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Total		0.00		4,980.65	35,370.66	11,864.43	0.00	425.25	65,897.34	0.00	0.00	0.00	0.00	4,980.65	4,980.65
LIABILITIES															
Debt securities to which this certificate pertains		-	Yes	4,331.00	-	-16.64	-	4,314.36	-	-	-	-	-	4,331.00	4,331.00
Other debt arising pari-passu charge with above debt		-	No	-	-	-	-	0.00	-	-	-	-	-	-	-
Other Debt		-	No	-	-	-	-	0.00	-	-	-	-	-	-	-
Subordinated debt		-	No	-	-	-13.07	600.16	586.49	-	-	-	-	-	-	-
Borrowings		-	No	-	-	-	-	0.00	-	-	-	-	-	-	-
Bank Borrowings		4,350.98	No	-	24,432.05	-217.21	-	25,565.82	-	-	-	-	-	-	-
Term Loans		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		1,820.64	No	-	400.23	0.00	-	926.81	-	-	-	-	-	-	-
Working Capital Loan		526.58	No	-	-	-	-	217.27	-	-	-	-	-	-	-
Trade payables		-	No	-	-	-	-	11,500	-	-	-	-	-	-	-
Lease Liabilities		-	No	-	-	-	-	2,187.25	-	-	-	-	-	-	-
Provisions		-	No	-	-	-	-	312.58	-	-	-	-	-	-	-
Others		-	No	-	-	-	-	605.15	-	-	-	-	-	-	-
Total		6,698.32		4,331.00	24,872.28	2,271.31	605.15	35,735.58	0.00	0.00	0.00	0.00	0.00	4,331.00	4,331.00
Cover on Book Value															
Cover on Market Value															

**The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly, total asset is derived by taking into consideration the required security cover mentioned in the respective Debenture Trust Deed. Information Memorandum, IIR-4 adjustment for effective interest rate on secured debt securities and borrowings is included from assets cover computation along an accounting adjustment and accordingly the asset cover is computed on a gross basis.

The security provided for NCDs are Loan Receivables & Investment Receivables (including unencumbered Cash & cash equivalent, investment in fixed deposits and liquid/overnight mutual funds), hence the market value is considered in book value of the assets.

Asset cover ratio for Secured Non-convertible Debentures are issued under various Debenture Trust Deed (DTD) is mentioned below:

Debenture Trust Deed date	Outstanding as March 31, 2025	Assets available	Asset Cover
November 03, 2023	255.29	291.25	1.15
March 14, 2024	1955.59	1731.75	1.15
March 14, 2024	1955.59	1731.75	1.15
July 31, 2024	1085.31	1225.85	1.15

For and on behalf of **Tyger Capital Private Limited**
GAURAV RAKESH GUPTA Director
RAKESH GUPTA Director
Mr. Gaurav Gupta Managing Director & CEO
 DIN : 016689109



AJIT VIJAYKUM BURLI Digitally signed by
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