Powering India's Next Builders

Annual Report
2025-26

Supporting Entrepreneurs. Enabling Enterprises.

Contents

Enabling the Builders of India

Behind every growing enterprise is the courage to build. Tyger Capital stands beside the people, turning that courage into livelihoods, businesses, mobility and homes.

Across emerging India, progress is built every day by people who act on opportunity: a farmer investing in equipment to improve productivity; a transport operator expanding connectivity; a small entrepreneur adding capacity; a supplier bridging a working-capital cycle; or a family taking its first step towards home ownership.

These builders do not always need a standard financial product. They need a lender that understands how their income is generated, how their assets are used, how their businesses operate and how local economic cycles shape repayment capacity.

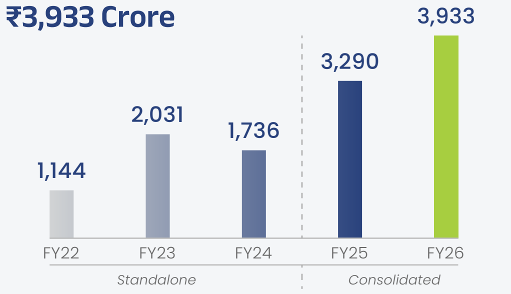
Tyger Capital brings together customer proximity, customised products, disciplined underwriting and technology-enabled execution to serve these needs responsibly.

The Company's lending franchise spans Rural Mobility, MSME Finance and Supply Chain Finance through Tyger Capital, and Housing Finance and Loan Against Property through Tyger Home Finance. Together, these businesses support productive credit needs across rural, semi-urban and emerging urban India while creating a diversified platform for sustainable growth.

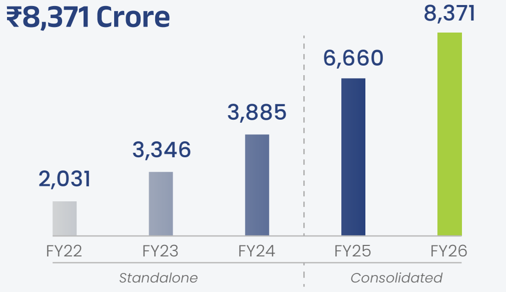
- Rural Mobility
- MSME Finance (Secured)
- Supply Chain Finance
- Housing Finance
- Loan Against Property

At a Glance

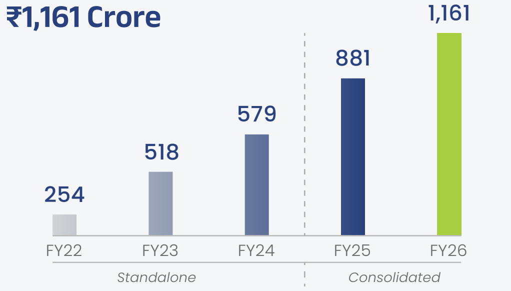
Disbursements
₹3,933 Crore



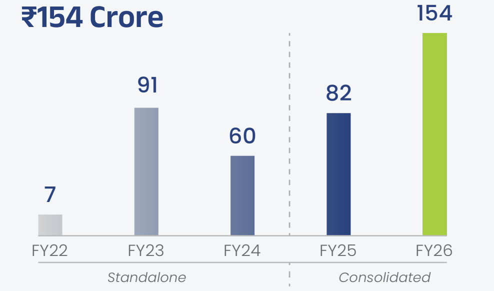
AUM
₹8,371 Crore



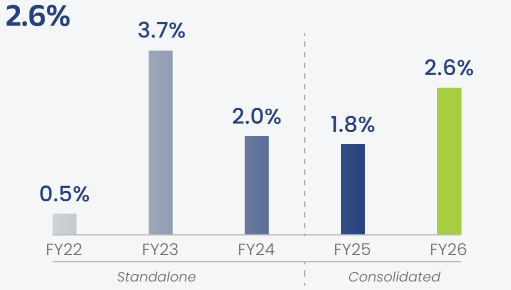
Total income
₹1,161 Crore



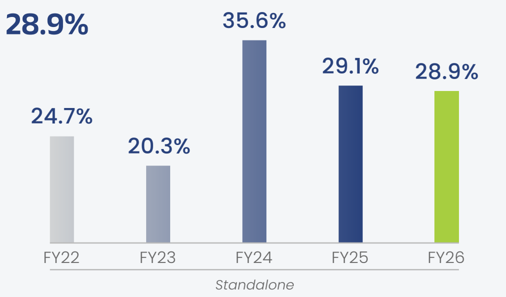
PAT
₹154 Crore



ROA
2.6%



CRAR
28.9%



Pursuant to THFPL becoming a 100% subsidiary w.e.f. March 27, 2024, consolidated details are provided for FY25 & FY26

> We do more than finance transactions. We partner with ambition - helping customers build livelihoods, enterprises and a more secure future.

What defined this year

- Scale with Diversification
- Improving Profitability
- Institutional Readiness
- Sharper Portfolio Focus
- Improve Operating Leverage

Message from the Founder, Managing Director and CEO

Dear Stakeholders,

FY2025-26 was a year of meaningful progress for Tyger Capital. We expanded our lending franchise, improved profitability and strengthened the institutional foundations required to grow responsibly. This performance was delivered in an operating environment that continued to demand selectivity, agility and close attention to customer cash flows, asset quality and liquidity.

India's economic resilience continued to create opportunities across the customer segments we serve. Rural mobility, farm mechanisation, MSME formalisation, working capital requirements, and housing aspirations supported demand for productive credit. At the same time, pockets of borrower stress across the financial services industry reinforced the importance of disciplined underwriting, proactive monitoring and strong collections. Our approach throughout the year was therefore clear: pursue growth where we understand the customer and can assess the underlying economic activity, while continuing to invest in the platform's quality and resilience.

A year of broad-based growth

Consolidated Assets Under Management increased by 26% to ₹8,371 crore. Disbursements reached ₹3,933 crore, registering 20% growth over the previous year and reflecting healthy demand across each of our principal businesses. Rural Mobility AUM grew by 22%, MSME Finance by 18%, Housing Finance by 33%, and Supply Chain Finance by 69%. This diversified momentum is important because it reduces dependence on any single product category and allows us to participate in complementary credit opportunities across economic cycles.

Our customer franchise expanded to approximately 1.52 lakh borrowers. We served them through 235 branches across eight states, supported by branch-led origination, customer referrals, dealer and ecosystem relationships, strategic partnerships and increasingly digital customer journeys. The network was calibrated during the year to improve productivity and operating discipline while retaining proximity to the markets and customer segments that remain central to our strategy.

> Responsible credit creates opportunity when it is connected to productive activity and delivered with understanding, speed and transparency.

Improving profitability and operating leverage

Consolidated total income increased by 32% to ₹1,161 crore, and net interest income grew by 37% to ₹734 crore. Profit after tax increased by 87% to ₹154 crore. Consolidated ROA improved to 2.6% from 1.8%, while ROE increased to 8.0% from 4.8%.

The cost-to-income ratio improved to 57.2% from 66.4%, demonstrating the benefits of business scale and improved operating leverage even as we continued to invest in people, technology, risk management, collections and governance.

Our capital position remained a source of strength. Standalone CRAR was 28.9%, significantly above regulatory requirements, & debt-to-equity stood at 1.7x on standalone basis and 2.3x on consolidated basis. This balance-sheet discipline gives us the headroom to support growth while remaining prudent in the way we deploy capital.

Protecting the quality of growth

As we scale, the quality of growth remains a non-negotiable priority. Asset quality experienced some pressure during the year, with consolidated Gross NPA at 2.5% and Net NPA at 1.6%. We responded by strengthening centralised underwriting, sharpening product and geography-level analytics, enhancing early-warning monitoring and increasing the intensity and precision of collections.

Our three-lines-of-defence model, supported by independent risk management and internal audit, continues to reinforce accountability across the organisation. Technology is increasingly central to this effort. Tyger Capital operates on a 100% cloud-native infrastructure supported by integrated systems for origination, eligibility, rule engine, loan management, document management, and portfolio monitoring.

The expanding use of bureau, GST, and account aggregator integrations, digital workflows, and field productivity tools is helping us improve turnaround time, data quality, control, and the customer experience.

People who make the platform stronger

Our achievements are ultimately the result of our people's commitment. Group employee strength increased to 4,565 during the year. Employees completed 88,701 learning hours, while programmes such as LEAP, Tyger Punch and Tyger byteEDGE supported leadership readiness, managerial effectiveness and continuous learning. We also continued to invest in employee well-being, engagement and recognition.

Tyger Beats, hosted at the NCPA in Mumbai, was a special expression of this philosophy. By bringing senior leaders together with their spouses for an evening of music and appreciation, we recognised that high performance is supported not only by employees but also by the families who stand beside them. It reflected the culture we seek to build: ambitious in performance, human in spirit and grounded in respect.

Looking ahead

We enter FY2026-27 with a diversified lending franchise, a well-capitalised balance sheet, improving profitability, strong institutional backing and a more scalable operating platform. Our priorities are to deepen our presence in businesses and markets where we have a clear right to win; strengthen the customer experience through technology and process simplification; protect portfolio quality through sharper risk and collections capabilities; and continue building a high-accountability, high-empathy institution.

We remain guided by a simple belief: responsible credit can create opportunity when it is connected to productive activity and delivered with understanding, speed and transparency.

I thank our customers, employees and their families, lending partners, regulators, shareholders, business partners and communities for their continued trust and support.

Mr. Gaurav Gupta
Founder, Managing Director and CEO

About Tyger Capital

A diversified lending platform focused on the credit needs of emerging India.

Tyger Capital Private Limited is a non-banking financial company focused on expanding access to formal credit for entrepreneurs, farmers, transport operators, small businesses, dealers, distributors and other customers across rural and semi-urban India.

Its lending approach is centred on economic activity: financing assets, enterprises, working-capital cycles and housing needs where credit can support income generation, business continuity and long-term financial security.

The values that shape how we work

Empathy | Partnership | Agility | Integrity | Empowerment | Simplicity

The Company focuses on understanding each customer's unique requirements and delivering financial solutions that are practical, affordable and aligned with their growth aspirations.

The Company aims to contribute meaningfully to inclusive development while creating sustainable value for customers, employees, partners, investors and the communities it serves. This relationship-led approach helps foster customer confidence while promoting financial inclusion across diverse communities.

Together, these businesses create a complementary franchise across customer profiles, asset types, ticket sizes, geographies and loan tenors.

The aim is not merely to provide capital, but to build enduring relationships by understanding the purpose of credit and the customer's ability to use it productively.

Tyger Capital

- Farm Equipment Finance
- Commercial Vehicle Finance
- MSME Finance and Supply Chain Finance

Tyger Home Finance

- Housing Finance
- Loan Against Property

Our Purpose

To empower ambition by making responsible and customised credit accessible to people building livelihoods, enterprises and homes across emerging India.

Our Vision

To make customised and instant credit and services available to underserved micro-entrepreneurs and first-time home buyers in India.

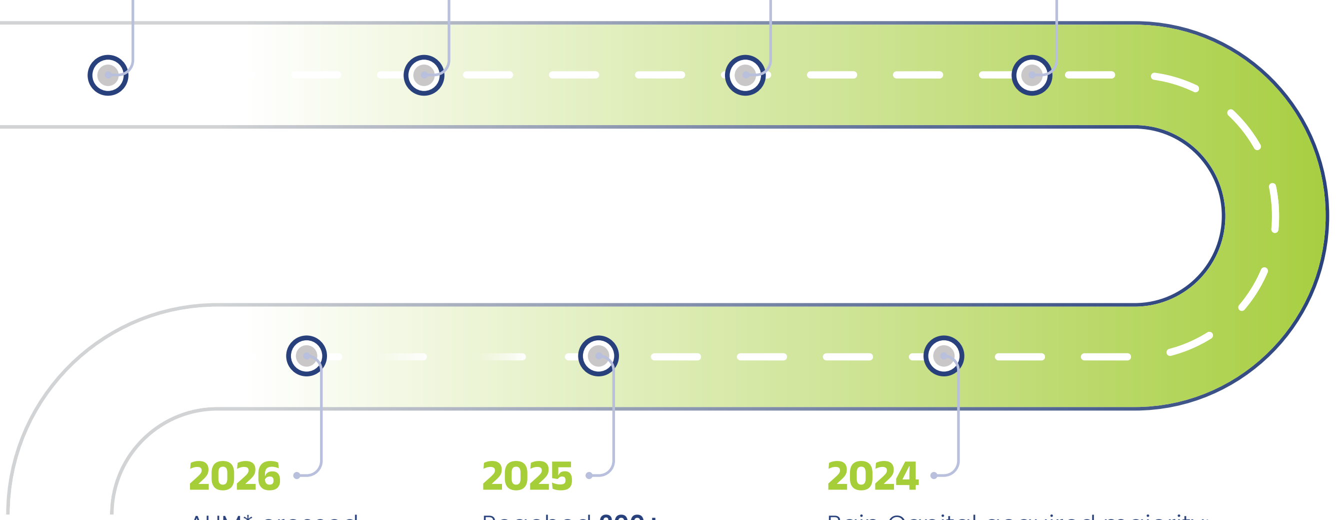
Our Mission

Customised financial solutions to meet every need. We believe in financing income - generating assets and economic activities so that capital is put to productive use.

Our Journey

From a focused lending platform to an institutionally backed, future-ready financial services platform

Tyger Capital's journey has been defined by a consistent focus on customers whose financial needs are linked to entrepreneurship, rural development, mobility, enterprise activity, and home ownership.



2016 – Incorporated as **Adani Capital**

2018 – **Housing Finance** entity incorporated

2020 – AUM* crossed **₹1,000 Crore**

2022 – AUM* crossed **₹2,000 Crore;** operated **100+ branches**

2024 – Bain Capital acquired majority; rebranded to Tyger Capital, crossed **₹5,000 Crore AUM*;** Housing Finance entity became **100% subsidiary**

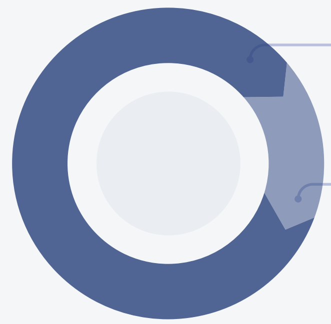
2025 – Reached **200+ branches** milestone

2026 – AUM* crossed **₹8,000 Crore**

*Combined AUM of Tyger Capital Pvt. Ltd. and Tyger Home Finance Pvt. Ltd.

Group Holding Structure

Tyger Capital Pvt. Ltd.

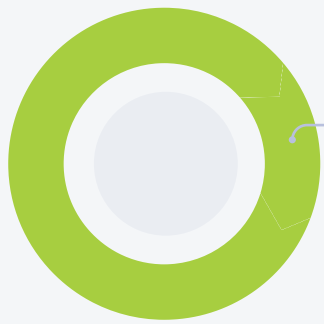


92.84% BCC Atlantis II Pte. Ltd.

7.16% GreenLight Advisors LLP

*w.e.f. April 02, 2026

Tyger Home Finance Pvt. Ltd.



100% Tyger Capital Pvt. Ltd.

Operating Environment & Strategic Positioning

Emerging India needs credit that understands how livelihoods and enterprises actually work.

India's growth is creating a widening need for formal credit across customer segments that are often best served through specialised underwriting and local engagement. The opportunity is not defined only by the size of the credit gap. It is defined by the need to understand the purpose of borrowing, the variability of cash flows, the productivity of assets, the value of collateral and the realities of local markets.

Tyger Capital is positioned at the intersection of six structural drivers and strategic strengths:

STRUCTURAL DRIVER	STRATEGIC STRENGTH
Rural mechanisation	Customer focus
Mobility and logistics	Diversified franchise
MSME formalisation	Local market understanding
Working-capital optimization	Institutional capital
Housing aspirations	Technology-enabled execution
Digital public infrastructure	Risk & collections discipline

The Company combines data-driven credit evaluation with on-the-ground market insights, makes it well positioned to support productive economic activity while maintaining prudent risk management.

By aligning credit solutions with the needs of customers and the characteristics of local markets, Tyger Capital fosters entrepreneurship, strengthens livelihoods, accelerates financial inclusion and contributes meaningfully to India's long-term growth story.

Business Model

Creating value through the full lending lifecycle.

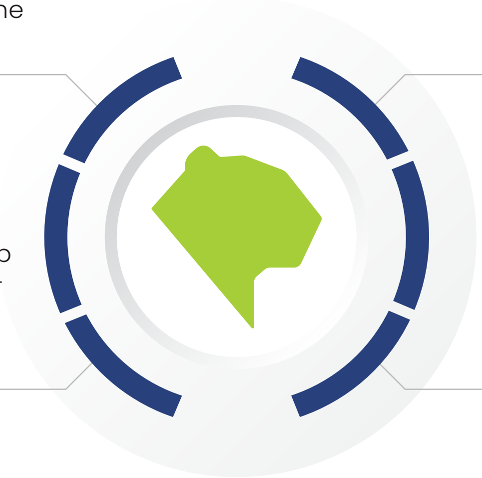
Tyger Capital's business model combines customer proximity, product relevance, disciplined underwriting, technology-enabled execution, proactive monitoring, collections capability and prudent funding. The model is designed to serve granular customer segments while managing credit, operational, liquidity and conduct risks.

LENDING LIFECYCLE	CORE ACTIVITIES	VALUE CREATED
Origination	Branches, referrals, dealers, partners and digital leads	Customer access and local reach
Assessment	KYC, bureau, field verification, cash-flow review, collateral and asset evaluation	Responsible customer selection
Decisioning	Product policies, delegated authority, rule engines and centralised underwriting	Faster and more consistent decisions
Documentation & disbursement	Digital workflows, agreements, verification and maker-checker controls	Timely credit and process control
Monitoring	Dashboards, vintage analysis, delinquency trends and early-warning indicators	Earlier identification of emerging risk
Service and collections	Customer support, call-centre and field workflows, repayment follow-up and escalation	Relationship continuity & asset-quality protection
Funding and capital	Lender relationships, capital adequacy, ALM, liquidity buffers and maturity planning	Capacity to scale responsibly

Digitally Enabled Underwriting and Disbursal Process

Value creation begins with identifying a customer need linked to productive economic activity or long-term household security. The Company then applies local knowledge, data, verification, policy rules and approval controls to assess suitability and repayment capacity.

Stakeholder Value Creation



Customers

Relevant and timely credit, transparency in engagement and solutions aligned with livelihood, enterprise and home ownership needs.

Regulators

Compliance, customer protection, capital discipline, risk governance and operational resilience.

Employees

Learning, career growth, leadership opportunities and a performance-oriented, inclusive workplace.

Communities

Greater formal credit access, ownership of productive assets, entrepreneurship and youth development initiatives.

Lending Partners

Prudent capital deployment, diversified portfolios, governance-led growth and transparent engagement.

Shareholders

A scalable platform, improving profitability, stronger institutional capability & long-term value creation.

Customer Need → Responsible Assessment → Timely Credit → Productive Use → Strengthening Livelihoods and Empowering Enterprise Growth

> The evolution of Tyger Capital is not only a story of scale. It is a story of stronger capital, broader capability and deeper institutional discipline.

Product Portfolio

One platform. Complementary businesses. A shared focus on productive and secured credit.

The Tyger platform combines an NBFC franchise with a housing finance subsidiary. The structure allows the Group to address different credit needs while retaining product-specific underwriting, regulatory oversight and risk frameworks.

Farm Equipment Finance

Financing tractors, harvesters and other productive farm equipment.

Commercial Vehicle Finance

Financing commercial vehicles used in transportation, trade and logistics.

MSME Finance (Secured)

Business loans for working capital, equipment, inventory and expansion.

Supply Chain Finance

Transaction-linked liquidity for dealers, vendors, suppliers and ecosystem participants.

Housing Finance

Home loans for customers, including first-time and self-employed borrowers.

Loan Against Property

Secured credit against owned residential or commercial property.

Tyger Capital Private Limited provides Farm Equipment Finance, Commercial Vehicle Finance, MSME Finance, and Supply Chain Finance, while its subsidiary, Tyger Home Finance Private Limited, offers Housing Finance and Loan Against Property solutions.

A COMPLEMENTARY FRANCHISE

The portfolio is designed to balance asset-backed lending, cash-flow-linked enterprise credit, transaction-based working capital and secured mortgage finance. This diversification supports business resilience, reduces dependence on a single product and enables the Group to serve customers across different life and business stages.

Rural Mobility

Financing the assets that keep livelihoods moving

Rural Mobility brings together Farm Equipment Finance and Commercial Vehicle Finance. The business supports customers whose incomes are connected to agriculture, asset productivity, transportation, trade and last-mile logistics.

The Rural Mobility portfolio increased by 22% to ₹3,149 crore as at 31 March 2026, representing 38% of consolidated AUM. FY2025-26 disbursements were ₹1,824 crore. Growth was supported by rural economic activity, farm mechanisation, replacement demand, logistics activity and the continued need for income-generating mobility assets.

Tyger Capital remains focused on expanding its presence in high-potential rural and semi-urban markets through technology-enabled processes, faster credit assessment, strong dealer and manufacturer relationships, and customer-centric service delivery.

The business continues to prioritise prudent portfolio quality, disciplined risk management and responsible lending while supporting entrepreneurs and asset owners in building resilient livelihoods.

AUM			DISBURSEMENTS
₹3,149 Crore	22% Growth	38% Mix	₹1,824 Crore

FARM EQUIPMENT FINANCE

Farm Equipment Finance enables farmers and rural entrepreneurs to acquire tractors, harvesters and other equipment that can improve productivity, mechanise operations and support income generation. The portfolio increased by 26% to ₹2,522 crore from ₹1,996 crore, accounting for approximately 30% of consolidated AUM.

Underwriting is grounded in the productive use of the asset, borrower cash flows, landholding and activity profile, local repayment cycles, asset valuation, and prudent loan-to-value norms; dealer relationships and field-level understanding support origination, documentation, and post-disbursement engagement.

COMMERCIAL VEHICLE FINANCE

Commercial Vehicle Finance supports small transport operators, fleet owners and entrepreneurs whose income depends on transportation and logistics. The portfolio stood at ₹627 crore, up 7% from ₹589 crore in the previous year. The more calibrated pace reflects the need for close monitoring of vehicle utilisation, fuel costs, residual values and borrower cash flows.

As freight demand, rural connectivity, infrastructure investments and logistics modernisation continue to strengthen, Commercial Vehicle Finance remains well positioned to support the growth aspirations of transport entrepreneurs.

MSME Finance

Backing enterprises where capital becomes momentum

MSMEs form the backbone of India's economy, driving employment generation, entrepreneurship, manufacturing, trade, services and regional economic development. Across urban, semi-urban and rural markets, these enterprises play a critical role in strengthening local supply chains, supporting industrial clusters and creating sustainable livelihoods.

However, despite their economic significance, many MSMEs continue to face challenges in accessing timely and adequate formal credit due to limited collateral, fluctuating cash flows, fragmented financial documentation, shorter formal credit histories and the diverse nature of small business operations.

Tyger Capital addresses this opportunity through a specialised secured MSME lending model that combines disciplined credit assessment with a deep understanding of local businesses and entrepreneurial ecosystems.

Rather than relying solely on conventional lending parameters, the Company evaluates the underlying strength of the enterprise, business cash flows, industry characteristics, customer relationships, repayment capacity and the purpose of financing. This relationship-led approach enables faster decision-making while maintaining prudent underwriting standards.

UNDERSTANDING THE ENTERPRISE BEHIND THE NUMBERS

Tyger Capital's MSME assessment combines bureau information, business vintage, turnover and cash-flow review, bank and GST data where available, collateral quality, field verification, local market insight and repayment behaviour. This allows the Company to assess not only the borrower's documentation but also the enterprise's commercial reality.

AUM			DISBURSEMENTS
₹2,462 Crore	18% Growth	29% Mix	₹1,013 Crore

PRIORITIES FOR RESPONSIBLE GROWTH

- Deepen secured and cash-flow-linked lending in customer segments and geographies with proven operating capability.
- Improve turnaround time through digital data integrations, centralised underwriting and workflow automation.
- Strengthen collateral, documentation and end-use controls while monitoring product and geography-level performance.
- Use portfolio analytics and early engagement to identify stress and support appropriate customer interventions.

Supply Chain Finance

Improving liquidity across business ecosystems

Supply Chain Finance provides working capital support to dealers, vendors, suppliers, and other ecosystem participants.

By linking finance to identifiable transactions, anchors, invoices, dealers or operating needs, the business can improve cash-flow visibility and help customers manage payment cycles more efficiently.

The Supply Chain Finance portfolio increased by 69% to ₹527 crore from ₹312 crore, making it the fastest-growing business by AUM during FY2025-26. Disbursements were ₹212 crore.

The growth demonstrates the scalability of transaction-backed lending when supported by disciplined anchor selection, concentration monitoring, tenor controls and digital workflows.

AUM			DISBURSEMENTS
₹527 Crore	69% Growth	6% Mix	₹212 Crore*

*Net addition in AUM

FUEL CREDIT PROGRAMME

A key proposition within the business is the Fuel Credit Programme, which supports eligible customers and ecosystem participants with fuel-linked credit for business operations.

For customers whose daily operating expenditure is significantly influenced by fuel, the programme can improve cash-flow management by linking credit to a clearly identifiable, recurring business need.

> Continuous portfolio monitoring and prudent risk management further support sustainable asset quality while maintaining responsible lending practices.

Housing Finance & Loan Against Property

Enabling home ownership and unlocking secured credit

Tyger Home Finance Private Limited strengthens the Group's presence in secured, long-tenor retail credit. The business serves customers seeking home loans and related mortgage solutions, with particular relevance for first-time homebuyers, self-employed borrowers and families in semi-urban and emerging markets.

Housing Finance AUM increased by 33% to ₹2,233 crore from ₹1,676 crore and represented 27% of consolidated AUM. FY2025-26 disbursements were ₹884 crore. Tyger Home Finance continues to strengthen its distribution capabilities by building deeper and more effective relationships with developers, channel partners, property advisors and local communities.

These partnerships help the business expand its reach across target markets, identify relevant customer segments and improve access to housing and mortgage solutions, particularly in semi-urban and emerging locations.

The distribution network is complemented by digital onboarding, technology-enabled processes and streamlined customer journeys, helping reduce friction across application, documentation and loan processing. By combining local market engagement with digital capabilities, Tyger Home Finance aims to make the borrowing experience more accessible, transparent and responsive.

AUM			DISBURSEMENTS
₹2,233 Crore	33% Growth	27% Mix	₹884 Crore

RESPONSIBLE MORTGAGE UNDERWRITING

Mortgage underwriting requires a comprehensive review of the borrower's income, repayment capacity, property documentation, legal title, technical valuation, regulatory eligibility, and loan-to-value ratio. The objective is to ensure that home ownership is supported through credit that is suitable, transparent and sustainable for the customer. By combining rigorous risk evaluation with customer-centric lending practices, Tyger Home Finance seeks to provide mortgage solutions that are transparent, responsible and aligned with each customer's long-term financial capacity.

LOAN AGAINST PROPERTY

Loan Against Property enables eligible customers to unlock the value of their owned residential or commercial property to meet business or household financial needs. It complements the Group's enterprise finance proposition by providing longer-tenor secured credit, while requiring robust legal, technical, valuation and collateral controls. Through a combination of secured lending expertise, local market understanding and structured risk controls, the business seeks to provide customers with access to capital while maintaining prudent credit standards.

Presence and Customer Reach

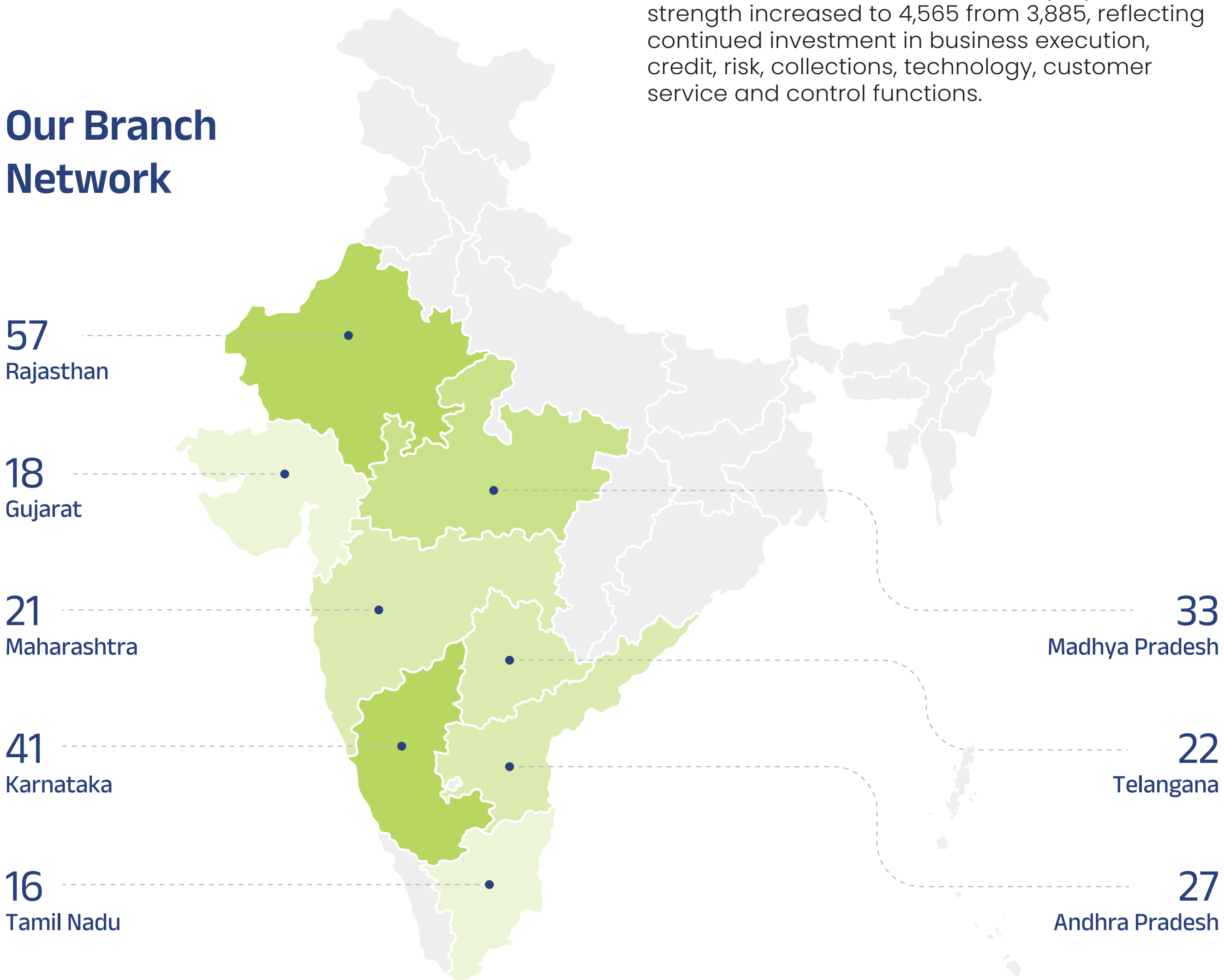
Proximity where it matters. Technology helps where it is needed.

Tyger Capital's distribution model is built around proximity to customers and the economic activity that supports their borrowing. Branch-led origination, referrals, dealer and partner relationships, field engagement and digital channels work together to reach customers.

During FY2025-26, the Group served approximately 1.52 lakh borrowers through 235 branches across eight states. The branch network was calibrated, reducing the number of branches from 254 the previous year to improve productivity and operating discipline.

At the same time, consolidated employee strength increased to 4,565 from 3,885, reflecting continued investment in business execution, credit, risk, collections, technology, customer service and control functions.

Our Branch Network



1.52 lakh	235	8	4,565
Borrowers	Branches	States	Employees

A Multi-Channel Approach

Branches & Field Teams

Customer access, verification, local market insight, documentation and collections.

Strategic Partners

Wider reach and specialised origination opportunities.

Customer Referrals

Relationship-led acquisition and repeat engagement.

Digital Journeys

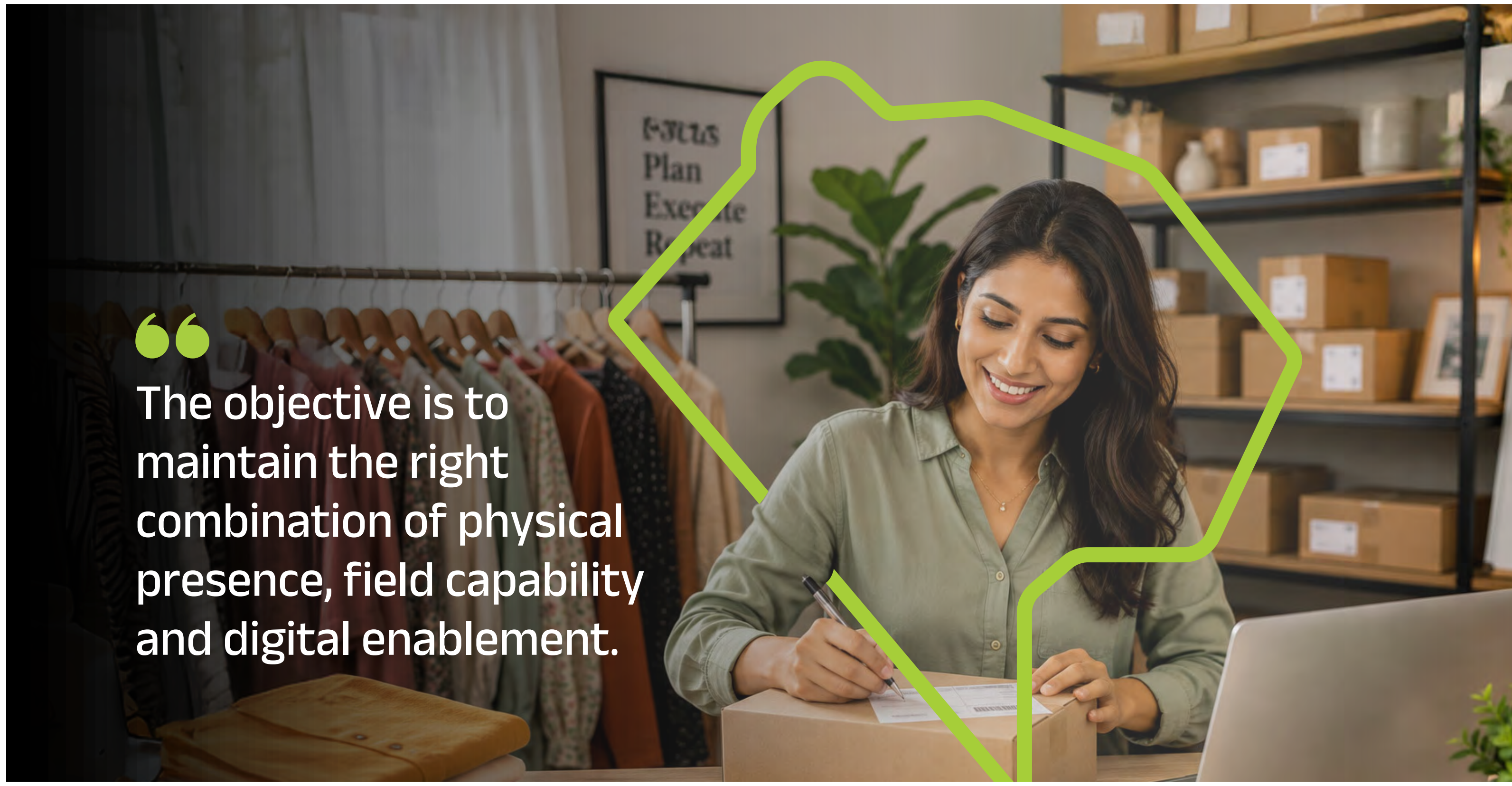
Lead capture, onboarding, documentation, communication & service convenience.

Dealers & Ecosystem Partners

Access to customers at the point of a productive asset or business need.

Analytics-led Acquisition

Sharper customer targeting and prioritisation using available data.



Technology-led Transformation

Built cloud-native. Evolving towards intelligence-led execution.

Technology is a core enabler of Tyger Capital's growth strategy. As the Company serves granular customer segments across multiple geographies, the technology architecture must support speed, consistency, data quality, process control, portfolio visibility and customer experience.

As the business scales, continued investment in digital capabilities, data infrastructure, workflow automation and analytics is expected to enhance productivity, improve turnaround times and strengthen the overall customer experience.

Tyger Capital operates on a 100% cloud-native infrastructure supported by integrated origination, eligibility, rule engine, loan management, document management, communication, and collection systems.

During FY2025-26, the Company continued strengthening technology across the lending lifecycle - from lead capture and customer onboarding to underwriting, documentation, disbursement, monitoring, collections and management reporting.

- Digital onboarding
- Workflow automation
- Integrated data
- Predictive risk and collections

FROM AUTOMATION TO INTELLIGENCE

The next stage of transformation is not limited to digitising individual tasks. It is about integrating data and workflows to make the platform more responsive. Analytics and predictive tools can help prioritise leads, identify emerging portfolio risks, focus collection efforts, and provide management with a more timely view of business performance.

Technology adoption is therefore expected to support both sides of responsible scale: better customer experience and stronger control. As digital adoption deepens, information security, data privacy, system availability, access management and third-party risk will remain integral to the technology agenda.

DIVERSE MOBILE APPLICATIONS

TYGER DEN — FOR EMPLOYEES
Unified mobile workspace for sales, credit & collections teams on the move

TYGER Mytra — FOR PARTNERS
Digital home for channel partners - leads, payouts & journey tracking

My TYGER — FOR CUSTOMERS
Loans, payments, statements & service - self-service, 24x7

Risk Management and Portfolio Quality

Protecting the quality of growth.

Risk management is embedded in Tyger Capital's strategy and operating model, guided by robust governance and oversight frameworks and clearly defined risk appetite parameters across products, geographies and customer segments. The Company serves customer segments where cash flows may be influenced by rural cycles, business seasonality, vehicle utilisation, local economic conditions and property markets.

Post-disbursement monitoring remains equally important. Regular portfolio oversight, real-time behavioural and environmental monitoring, timely identification of emerging stress, early customer engagement and structured collections processes help the Company respond proactively to changes in customer circumstances and market conditions.

Asset quality experienced some pressure in FY2025-26. Consolidated Gross NPA increased to 2.5% from 2.1%, while Net NPA increased to 1.6% from 1.3%. The Company continued to strengthen underwriting, predictive early-warning mechanisms, portfolio monitoring, and collection intensity to address emerging stress and protect portfolio resilience.

This combination of disciplined origination, robust underwriting, continuous monitoring, effective collections and proactive risk governance is intended to protect portfolio quality while enabling Tyger Capital to expand access to formal credit in a measured and sustainable manner.

2.5%	1.6%	39%	1.8%
Gross NPA	Net NPA	Stage-3 Provision Coverage	Annualised Credit Cost

**All figures presented above are on a consolidated basis.*

RISK AREA	CORE FOCUS
Credit and portfolio	Borrower selection, product policies, collateral, concentration, delinquency and credit cost.
Liquidity and interest rate	Maturity profile, funding concentration, liquidity buffers, repricing gaps and borrowing costs.
Operational and fraud	Process discipline, maker-checker controls, documentation, outsourcing, business continuity and fraud monitoring.
Technology and cyber	Information security, access control, data privacy, system resilience and third-party technology risk.
Regulatory and conduct	Compliance, fair practices, KYC/AML, customer protection, grievance handling and responsible collections.

Capital Strength, Funding and Liquidity

A growing lending platform requires capital headroom, diversified funding access, appropriate maturity alignment, and disciplined liquidity management. Tyger Capital's balance sheet remained well-capitalised during FY2025-26, while leverage improved on both a standalone and consolidated basis.

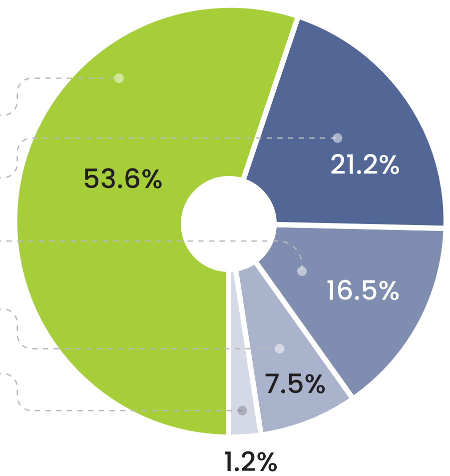
A diversified funding profile and effective liquidity management are important to ensuring that the Company can meet its obligations across market cycles while continuing to fund customer requirements.

Appropriate maturity alignment between assets and liabilities further supports resilience by helping manage refinancing and liquidity risks as the lending portfolio expands.

Going forward, maintaining strong capitalisation, diversified funding sources and robust liquidity buffers will remain important as Tyger Capital scales its franchise, expands customer access and balances growth with long-term financial stability.

DIVERSIFIED BORROWING PROFILE

Funding source	
Banks	₹2,636 Crore
Financial Institutions	₹1,040 Crore
Debt Securities	₹814 Crore
External Commercial Borrowings	₹370 Crore
Subordinated Debt	₹58 Crore
Total	**₹4,918 Crore**



All figures presented above are on a consolidated basis.

The liability profile includes relationships with banks, financial institutions and institutional investors across term loans, debt-market instruments and other funding channels. Diversification helps reduce reliance on any single source and provides flexibility to balance cost, tenor, liquidity and capital efficiency.

Capital Headroom + Diversified Funding + Disciplined ALM = Capacity to scale responsibly

₹2,159 Crore
Net Worth

₹4,918 Crore
Total borrowings

2.3x
Debt-to-equity

All figures presented above are on a consolidated basis.

LIQUIDITY AND ASSET-LIABILITY MANAGEMENT

The Company monitors contractual and behavioural cash flows across maturity buckets, aligns funding tenor with the underlying asset profile and plans for disbursements, repayments and borrowing maturities through regular ALM reviews. Liquidity buffers, lender relationships, undrawn lines and contingency funding arrangements support the ability to meet obligations while funding business growth.

Through regular monitoring, diversified funding access and prudent liquidity planning, Tyger Capital seeks to maintain financial resilience, funding flexibility and appropriate liquidity coverage as its lending platform continues to scale.

CREDIT RATINGS

During FY2025-26, the Company maintained CRISIL A+ ratings for bank facilities, non - convertible debentures and subordinated debt, and short-term ratings of CRISIL A1+ / ICRA A1+ for commercial paper.

The ratings reflect, among other factors, capitalisation, ownership strength, business profile, asset quality, access to funding, and risk-management capability.

Continued focus on capital strength, portfolio quality, liquidity and prudent risk management remains central to sustaining the Company's credit profile as it scales its lending operations.

"The evolution of stronger capital, broader capability and deeper institutional discipline."

Our Key Lenders

PSU BANKS

SBI | Bank of Baroda | Canara Bank | BOI | Union Bank | pnb | Indian Bank | UCO BANK

PRIVATE SECTOR BANKS

IDFC FIRST Bharat | IndusInd Bank | AXIS BANK | ICICI Bank | YES BANK | kotak | Federal Bank | HDFC BANK | IDBI BANK | Bandhan Bank | Karnataka Bank | RBL BANK | CSB Bank | DCB BANK | AU Small Finance Bank

FOREIGN BANKS

standard chartered | HSBC | DBS | Maybank | BBK | New Development Bank | SBM

FINANCIAL INSTITUTIONS

sidbi | National Housing Bank | mudra | NABKISAN | TATA CAPITAL | BAJAJ FINANCE | ICICI Prudential Mutual Fund | Mutual Fund | ADITYA BIRLA CAPITAL | Sundaram Finance | Poonawalla Fincorp | LIC HFL

People and Culture

People First. Process Simplified. Progress for All.

Tyger Capital's ability to scale depends on the quality of its people and the consistency of execution across branches, field teams and central functions. The Group requires strong capabilities across business, credit, risk, collections, operations, technology, finance, compliance, customer service and support functions.

Consolidated employee strength increased to 4,565 as at 31 March 2026 from 3,885 in the previous year. On a standalone basis, employee strength increased from 2,767 to 3,321. The increase reflects continued investment in organisational capacity to support business growth, collections, risk management, technology, customer service and the control environment.

4,565	3,321	88,701
Group employees	Standalone employees	Learning hours

LEARNING AND LEADERSHIP READINESS

Tyger byteEDGE is a technology-enabled learning platform that provides employees with access to role-relevant content through a blended development approach encompassing classroom learning, digital modules, field coaching and experiential interventions.

By integrating digital learning with hands-on coaching and experience-led development, the Company seeks to strengthen functional capabilities, enhance execution effectiveness and foster a culture of continuous learning.

The learning ecosystem is designed to support employees at different stages of their professional journey, balancing immediate performance requirements with long-term capability development and career progression.

LEAP supported 52 Relationship Managers in progressing to Branch Manager roles through structured readiness assessments and targeted development interventions.

Tyger Punch, the managerial effectiveness programme, was completed by 528 Branch Managers and Area Sales Managers, strengthening leadership capability and people management effectiveness across the organisation.

PACE (Pathway for Accelerated Career Enhancement) is Tyger's structured career acceleration framework that provides employees with a transparent pathway for growth based on capability, performance and potential. Through clearly defined milestones, continuous capability building and merit-based advancement opportunities, the programme enables employees to take greater ownership of their career progression.

Alpha Club is Tyger's premier recognition programme for high-performing employees who consistently deliver exceptional business outcomes. Through differentiated rewards, exclusive recognition and enhanced incentives, the programme celebrates excellence, inspires sustained performance and reinforces the Company's meritocratic culture.

This integrated ecosystem reflects Tyger Capital's commitment to developing future-ready talent, nurturing leadership pipelines and creating meaningful opportunities for growth and recognition across the organisation.

ENGAGEMENT AND WELL-BEING

Employee engagement continued through regional events, open houses, recognition initiatives and community participation. Well-being programmes covered mental wellness, financial wellness and nutrition. Employees also participated in community activities, including collaborations with India Khelo Football, visits to nursing homes and orphanages, and tree-plantation drives.

CULTURE IN ACTION	WHAT IT LOOKS LIKE
Customer centricity	Understanding the customer need and delivering fair, responsive service.
Integrity and accountability	Taking ownership of decisions, controls, conduct and outcomes.
Agility and simplicity	Acting with speed while simplifying processes and maintaining discipline.
Learning mindset	Building capability continuously as products, technology and regulation evolve.
Respect and inclusion	Treating colleagues, customers and partners with dignity and empathy.
Performance with purpose	Connecting individual contribution to customer impact and institutional growth.

“ Creating access. Building pathways. Transforming lives.

Tyger Beats - an evening of gratitude, music and shared belonging

Tyger Beats was conceived as a celebration of gratitude—a heartfelt acknowledgement of the many people who have contributed to Tyger Capital's growth and journey.

From our employees and their families to bankers, business partners, and other valued stakeholders, the evening brought together the relationships, trust, and shared commitment that continue to shape our organisation.

More than an event, Tyger Beats reflected a belief at the heart of who we are: meaningful success is built together.

By recognising those who support, enable, and strengthen us, the evening reaffirmed the values of appreciation, partnership, and belonging that remain integral to Tyger Capital's culture.

Contribution
The commitment of leaders and teams who have helped build Tyger Capital through periods of change and growth.

Partnership
The spouses and families who support ambition, resilience and demanding professional responsibilities.

Connection
Relationships beyond designations, functions and geographies.

Belonging
A shared culture in which performance, respect, gratitude and community reinforce one another.

CSR and Community Impact

Building India's grassroots football ecosystem through CSR

Through its partnership with India Khelo Football, now in its second year, Tyger Capital continued its efforts to remove financial barriers, discover football talent beyond traditional scouting centres and create pathways that extend from the playing field to education, exposure and employment.

Building on the foundation laid in the first year, the platform evolved into a broader grassroots engagement programme, combining football trials and scouting initiatives with financial literacy, exposure opportunities and development pathways for aspiring players by connecting grassroots players with professional clubs and academies.

20,000+	135+	2,500+	20+
Players participated	Cities and villages reached	Girls participated for free	Clubs and academies engaged

TAKING SCOUTING CLOSER TO TALENT

As part of the evolving programme, Scout on Wheels was introduced as an innovative scouting initiative designed to take talent identification directly to communities and expand access to promising players in underserved locations.

Complementing existing trials and scouting efforts, the initiative enabled evaluators to engage with talent beyond conventional urban centres and create opportunities for aspiring players who may otherwise have lacked access to organised football pathways. Across 45 days in Andhra Pradesh, Scout on Wheels complemented existing trials and scouting efforts, helping take the search for talent closer to communities and creating access to opportunities for aspiring players.

Financial literacy sessions were also delivered at 16 locations in Andhra Pradesh, linking the excitement of sport with practical knowledge to help young people and communities make more informed financial decisions.

REMOVING FINANCIAL BARRIERS

Participation costs, travel and accommodation can prevent talented players from reaching national trials or professional scouts. The partnership helped reduce these barriers through free football events for underserved communities, free participation for more than 2,500 girls in Season 5, and travel and accommodation support for national finalists and exceptional players.

CREATING PATHWAYS BEYOND FOOTBALL

Tyger Capital's support extended beyond scouting. Tyger Cubs created apprenticeship and employment opportunities, giving selected young people a pathway into the world of work.

Corporate exposure visits for North-East finalists introduced participants to professional environments beyond sport, while two players travelled abroad on scholarship opportunities.

IMPACT PATHWAY	OUTCOME
Access	Trials and events closer to communities, including free participation for underserved players and girls.
Identification	Structured scouting and a verified grassroots talent database.
Exposure	Connections with professional clubs, academies, corporate environments and international opportunities.
Professional pathways	Shortlisting, signing and continuing development within the football ecosystem.
Livelihood pathways	Apprenticeships, employment opportunities and financial literacy through Tyger Cubs and related interventions.
Ecosystem development	Greater local participation, stronger community networks and a scalable model linking sport with youth development.

By combining grassroots sport, professional scouting, financial literacy and employability, the partnership is helping strengthen India's football talent pipeline while creating opportunities beyond the pitch. The ambition is not simply to sponsor events, but to help build a scalable pathway from participation to professional and livelihood outcomes.

Governance Framework

Oversight that keeps growth accountable

Strong governance is central to Tyger Capital's ability to scale responsibly.

The governance framework is designed to align strategy, performance, capital, risk, liquidity, technology, customer conduct and regulatory compliance with clear accountability and independent oversight.

The Board of Directors provides strategic direction and reviews the Company's performance, risk appetite, asset quality, funding, capital, technology and stakeholder interests. Board committees provide deeper oversight of specialised areas, while management committees and control functions support execution, monitoring and escalation.

Board of Directors

Oversight of strategy, performance, risk, capital, liquidity, technology and stakeholder interests.

Board committees

Focused review of audit, risk, nomination and remuneration, CSR, finance, technology strategy and key initiatives.

Management committees & functions

Execution, performance monitoring and escalation across business, credit, ALM, operations & technology.

Risk and compliance

Independent monitoring, policy frameworks, core regulatory interpretation, customer protection and reporting.

Internal Audit

Independent assurance over process controls, policy adherence, regulatory compliance and corrective-action closure.

INTERNAL CONTROLS AND ASSURANCE

The Company has internal control systems commensurate with the nature, scale and complexity of its operations. Controls are designed to support reliable financial reporting, operational efficiency, policy compliance, asset safeguarding, customer protection, and the prevention or detection of irregularities.

During FY2025-26, risk-based internal audits and process reviews covered branch operations, credit, disbursements, collections, finance, compliance, information technology and support functions.

COMPLIANCE CULTURE

As a regulated NBFC, Tyger Capital operates within the framework prescribed by the Reserve Bank of India and other applicable authorities.

The compliance function monitors regulatory developments and supports implementation across prudential norms, KYC/AML, fair practices, customer protection, outsourcing, information security and reporting obligations.

Periodic reviews and employee awareness programmes reinforce a culture in which compliance is part of day-to-day execution.

Board of Directors

A blend of operating, financial services, investment, technology and governance experience.

The Board brings together executive leadership, independent oversight and institutional experience across banking, credit, financial services, investment, business transformation, technology, finance, risk and inclusive distribution. This breadth supports informed oversight as Tyger Capital scales across products, customers and geographies.

Gaurav Gupta
Founder, Managing Director and CEO

AC | **CSR** | **FC** | ITSC | RMC | **Strategy** | **WD**

Bharat Sampat
Independent Director

AC | **NRC** | FC | WD

Rajeev Yadav
Independent Director

AC | **ITSC** | **RMC** | Strategy

Smita Bhagat
Independent Director

NRC | CSR | Strategy | WD

Sarit Chopra
Non-Executive Director

Suruchi Nangia
Non-Executive Director

FC | RMC | Strategy

Kevin Chong
Non-Executive Director

NRC | Strategy

Sarang Desai
Non-Executive Director

CSR | FC | ITSC | RMC

**Highlighted in blue indicates Chairperson.*

AC-Audit Committee | NRC-Nomination and Remuneration Committee
CSR-Corporate Social Responsibility Committee | FC-Finance Committee
ITSC-Information Technology Strategy Committee | RMC-Risk Management Committee
Strategy and Key Initiatives Committee | WD-Wilful Defaulter Review Committee

Board's Report

To,
The Members
Tyger Capital Private Limited

Your directors are pleased to present the Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

A summary of the financial performance of the Company on a standalone and consolidated basis for the financial year ended March 31, 2026, is as under:

(Amount in ₹ Million)

Sr. No.	Particulars	Standalone Figures		Consolidated Figures	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Gross Income	9,047.66	7,242.59	11,613.20	8,805.92
2.	Finance Cost	3,236.61	2,910.40	4,277.54	3,469.52
3.	Impairment on Financial Instruments	969.00	624.76	1,080.74	692.64
4.	Employee Benefit Expenses	2,142.43	1,750.34	2,817.42	2,277.31
5.	Depreciation, amortization and impairment	204.70	187.47	221.70	199.85
6.	Other Expenses	849.82	748.13	1,153.64	1,065.28
7.	**Net Profit Before Tax**	**1,645.10**	**1,021.49**	**2,062.16**	**1,101.32**
8.	Provision for Taxation	419.08	254.92	524.88	278.91
9.	**Net Profit After Tax**	**1,226.02**	**766.57**	**1,537.28**	**822.41**
10.	**Other Comprehensive Income**	**30.50**	**0.43**	**28.13**	**-0.20**
11.	**Total Comprehensive Income**	**1,256.52**	**767.00**	**1,565.41**	**822.21**
12.	Transfer to Statutory reserve created u/s 45-IC of RBI Act	245.20	153.31	245.20	153.31

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

2. AMOUNT TRANSFERRED TO RESERVES

Your Directors confirm that no discretionary transfer to reserves has been proposed. The only transfer to reserves during the year is the statutory transfer made in accordance with Section 45-IC of the Reserve Bank of India Act, 1934.

3. DIVIDEND

No dividend was declared for the current financial year in order to conserve profits for the Company's future business requirements.

4. INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

The Performance of your Company during financial year 2025-2026 is given above.

The Company reported profit after tax of ₹1,226.02 million for FY2025-26, compared with ₹766.57 million for FY2024-25.

5. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

6. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

During the year under review, the Company had changed its registered office address from Adani House, Navrangpura, Ahmedabad, Gujarat 380009 to Unit No. 609-610, 6th Floor, Majestic, Near Law Garden, Panchvati Road, Ellis Bridge, Ahmedabad, Gujarat 380006.

7. INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

The information on overall industry structure, economic developments, performance and state of affairs of the Company, risk management systems, and operations of the Company is given in the Management Discussion & Analysis Report which is forming part of Annual Report of the Company.

8. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review, your Company reported gross income of ₹ 9,047.66 million as against ₹ 7,242.59 million in the previous year. The total expenditure during the year under review was ₹ 7,402.56 million as against ₹ 6,221.10 million in the previous year. Net profit after tax was ₹ 1,226.02 million as on year under review as against ₹ 766.57 million in previous year. The total comprehensive income was ₹ 1,256.52 million as against ₹ 767.00 million in the previous year.

9. ANNUAL RETURN

The Annual Return of the Company is available on the website of the Company at www.tyger.in

10. CAPITAL STRUCTURE

S. No.	Shareholder's Name	Address	Number of Shares of ₹ 10 each	% of holding
1.	BCC Atlantis II Pte Ltd., Singapore	# 36-01, One Raffles place, Singapore	4,09,28,991	93.11 %
2.	Greenlight Advisors LLP (GALLP), India	5th Floor, Seven on the Hill, Next to Auxilium Convent School, Off Rajendra Kumar Chowk, Pali Hill, Bandra West, Mumbai 400050	30,30,910	6.89 %

11. AUTHORISED SHARE CAPITAL

The Authorised share capital of the company for the year ended March 31, 2026 is ₹ 50,00,00,000 (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crores) Equity Shares of Re. 10/- each.

12. PAID-UP SHARE CAPITAL

The Paid-up share capital of the company for the year ended March 31, 2026 is ₹ 439.60 million divided into 4,39,59,901 fully paid-up Equity Shares of Re. 10/- each.

13. BORROWINGS

For the financial year ended March 31, 2026, the Company's outstanding borrowings stood at ₹36,214.12 million, compared with ₹32,536.24 million in the previous year.

14. CREDIT RATINGS

The Company's borrowings have the following Credit Ratings:

Nature of borrowing	Rating / Outlook
	CRISIL
Short Term Bank Loans	CRISIL A1+
Long Term Bank Loans	CRISIL A+/Stable
Commercial Paper	CRISIL A1+
Long term Non-Convertible Debentures	CRISIL A+/Stable
Subordinated Tier II debentures	CRISIL A+/Stable

15. DEBENTURES

As on 31st March 2026, the outstanding NCDs stood at ₹ 4,314.36 million.

Credit Rating assigned to the NCDs is mentioned above. During the financial year under review, interest on Non-Convertible Debentures issued on private placement basis was paid on due date and there were no instances of interest amount not claimed by the investors or not paid by the Company.

Your Company being NBFC, is exempted from the requirement of creating Debenture Redemption Reserve ("**DRR**") on privately placed debentures. Therefore, no DRR has been created for the Debentures issued by your Company on private placement basis.

Disclosure under Master Directions issued by RBI for Non-Convertible Debentures:

- The total number of non-convertible debentures which have not been claimed by the investors or not paid by the Company after the date on which the Non-Convertible Debentures became due for redemption: ₹ Nil
- The total amount in respect of such Debentures remaining unclaimed or unpaid beyond the date of such Debentures become due for redemption: ₹ Nil

DEBENTURE TRUSTEE

The details of the Debenture trustees of the Company are as under:

Axis Trustee Services Limited
Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai – 400025,
Maharashtra
Email: debenturetrustee@axistrustee.in
Website: www.axistrustee.in

16. LOANS FROM BANKS / FINANCIAL INSTITUTIONS

During the year under review, the Company has availed term loan facilities of ₹ 11,900.00 million from various Banks / Financial Institutions and pass through certificates of ₹ 1,363.04 million. As on March 31, 2026, the outstanding borrowings stood at ₹ 36,214.12 million as against ₹ 32,536.24 million for the previous financial year ended March 31, 2025.

17. External Commercial Borrowings

During the year under review, the Company availed ECB loans of USD 40 million as permitted by the ECB Guidelines. All External Commercial Borrowings are fully hedged to mitigate risk arising from exchange rate volatility.

18. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposits within the meaning of the Chapter V of the Companies Act, 2013 and rules made thereunder as well as not accepted any public deposit within the meaning of the RBI Direction, as the Company is registered as NBFC Company not accepting Public Deposits.

19. NON- PERFORMING ASSETS AND PROVISIONS FOR CONTINGENCY

Your company adhered to the guidelines issued by Reserve Bank of India ("**RBI**"), as amended from time to time. The Company has created provisions for contingencies on Standard Assets in accordance with the RBI Directions.

The amount of Gross Non-Performing Assets (NPAs) as on March 31, 2026, is ₹ 1,279.86 million as against ₹ 947.70 million. The Net NPA as on March 31, 2026, is ₹ 767.97 million as against ₹ 526.22 million on March 31, 2025. The total cumulative provisions towards loan and other assets as on March 31, 2026, is ₹ 851.52 million as against ₹ 695.81 million in the previous year.

In order to prevent frauds in loan cases involving multiple lending from different banks / NBFCs, the Government of India has set up the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) under section 20 of the SARFAESI Act 2002 to have a central database of all mortgages created by lending institutions. The object of this registry is to compile and maintain data relating to all transactions secured by mortgages. Accordingly, your Company is duly registered with CERSAI.

20. RISK MANAGEMENT FRAMEWORK

The Company is guided by the Risk Management Framework Policy framed in accordance with the Directions issued by Reserve Bank of India.

The risk strategy laid down by your Company helps foster a disciplined culture of risk management and control. In conjunction with these practices, your Company intends to optimise its capital needs through growth, by achieving highest returns on capital employed while managing risks appropriately.

Your Company continuously monitors loan portfolio. Portfolio level delinquency metrics are tracked at regular intervals with focus on detection of early warning signals (EWS) of stress. These limits are periodically reviewed based on changes in the macro-economic environment, regulatory environment, and industry dynamics. Existing credit exposure in the portfolio is continuously monitored and reviewed. Key sectors are analysed in detail to suggest strategies, considering both risks and opportunities. Corrective action, if required, is taken well in advance.

21. COMPLIANCE WITH REGULATORY NORMS

Your Company is a Non-Deposit Taking Systemically Important Non-Banking Financial Company holding Certificate of Registration number B.01.00567. Your Company is also registered as Corporate Agent (Composite) holding Certificate of Registration number CA0628 with Insurance Regulatory and Development Authority of India (IRDAI).

22. PRUDENTIAL NORMS FOR NON-BANKING FINANCIAL COMPANIES

The Company is in compliance with the Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances, as issued by the Reserve Bank of India, as may be applicable to the Company.

23. CAPITAL ADEQUACY RATIO (CAR) / CAPITAL TO RISK ASSETS RATIO (CRAR)

Capital adequacy is one of the prudential measures prescribed by the RBI to assess an NBFC's capital relative to its risk-weighted assets. Capital Adequacy Ratio set standards for NBFCs by assessing at a NBFCs ability to pay liabilities, and respond to credit risks and operational risks. An NBFC that has a good CAR has enough capital to absorb potential losses. Thus, it has less risk of becoming insolvent and losing lenders' money.

As per RBI Directions the Company is required to maintain a minimum capital adequacy ratio of 15%.

The Capital Adequacy Ratio (CRAR) of your Company as at March 31, 2026 stood at 28.94%, which includes CRAR of Tier-I Capital at 28.42% and CRAR of Tier-II Capital at 0.51% as against 29.11%, which included CRAR of Tier-I Capital at 28.41% and CRAR of Tier-II Capital at 0.70%.

24. SPECIAL RESERVE (STATUTORY RESERVE CREATED U/S 45-IC OF RBI ACT)

Pursuant to the provisions of section 45-IC of RBI Act, the Company is required to create a Special Reserve and transfer therein a sum not less than 20% of its Net-Profit, every year.

During the reporting financial year, your company has transferred the amount of ₹ 245.20 million in Special Reserve, as per the requirement of the section 45-IC of RBI Act. The amount transferred during the previous year was ₹ 153.31 million.

25. COMPLIANCE WITH CRITICAL POLICIES AND CODES

Your Company has in place a Fair Practices Code (FPC), as required by RBI, which includes guidelines on appropriate staff conduct when dealing with the customers and on the organisation's policies vis-à-vis client protection.

Your Company has in place a Board approved Know Your Customer & Anti Money Laundering Policy (KYC & AML Policy).

The Company has in place a Risk Containment Policy to establish an anti-fraud culture and promote consistent organizational behaviour by providing guidelines to aid in fraud detection and prevention. It will also communicate important deterrence message to staff and third parties that the company is committed to a zero-tolerance approach to any fraud committed.

To ensure the redressal of grievance of customers, your Company has a Grievance Redressal Policy in place, which is available on the website of the Company i.e., www.tyger.in. The said Policy prescribed the detailed guidelines and turnaround times (TATs) to handle and resolve the Customer Complaints.

The Reserve Bank of India Act empowers RBI to levy a penalty on NBFCs for contravention of the Act or any of its provisions. Your Company has complied with the said provisions of all such directions, guidelines and provisions etc. and accordingly RBI has not levied any penalty on your Company during the year.

26. HOLDING/SUBSIDIARY/ASSOCIATE COMPANY/JOINT VENTURE DETAILS

As on March 31, 2026, BCC Atlantis II Pte Ltd is the holding company of the Company with 93.11% of the paid-up capital of the Company. Further, Greenlight Advisors LLP holds 6.89% of the paid-up capital in the Company. Tyger Home Finance Private Limited is a wholly owned subsidiary of the Company w.e.f. March 27, 2024. Details with respect to the same form part of AOC-1 annexed herewith as Annexure I.

27. DIRECTORS OF THE COMPANY

The composition of the Board of the company is as follows: -

Mr. Gaurav Gupta	Managing Director & CEO
Mr. Bharat Sampat	Independent Director
Mr. Rajeev Yadav	Independent Director
Ms. Smita Bhagat	Independent Director
Mr. Sarit Ranjan Chopra	Non – Executive Director
Ms. Suruchi Nangia	Non – Executive Director
Mr. Chong Kah Khen	Non – Executive Director
Mr. Sarang Desai	Non – Executive Director

Your Company being Private Limited Company, none of the Directors are required to retire by rotation.

During the year under review following changes took place in the composition of Board of Directors:

Sr. No.	Name of Director	Date of Appointment / Cessation
1	Ms. Padma Chandrasekaran	Ceased to be an Independent Director on 6 April 2025
2	Mr. Virat Diwanji	Ceased to be an Independent Director on 22 September 2025
3	Ms. Smita Bhagat	Appointed as Independent Director on 14 October 2025
4	Mr. Rajeev Yadav	Appointed as Independent Director on 19 December 2025
5	Mr. Sarang Desai	Appointed as Non-Executive Director on 19 December 2025

28. KEY MANAGERIAL PERSONNEL

Following officers are the Key Managerial Personnel of the Company in accordance with the requirements of Section 203 of the Companies Act, 2013

1	Mr. Gaurav Gupta	Managing Director & CEO
2	Mr. Vishal Agarwal	Chief Financial Officer
3	Mr. Aniruddha Badkatte	Company Secretary & Compliance Officer (w.e.f July 30, 2026)

During the year under review, Mr. Vishal Agarwal was appointed as the Chief Financial Officer w.e.f March 31, 2026, in place of Mr. Viral Shah. Ms. Mansi Soni was appointed as Company Secretary and Compliance Officer w.e.f March 31, 2026, in place of Mr. Balan Santosh Parthasarathy and she resigned as Company Secretary and Compliance Officer w.e.f. July 29, 2026.

29. FORMAL ANNUAL EVALUATION

As your Company is neither a Listed Company nor a public company having a paid-up capital of ₹ 25 crores or more, the statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors is not applicable.

30. PREVENTION OF SEXUAL HARASSMENT

The Company is committed to fostering a safe, inclusive, and respectful workplace where all employees, irrespective of gender, sexual orientation, or other personal attributes, can work with dignity and contribute to the best of their abilities. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"), the Company has implemented a comprehensive Policy on Prevention of Sexual Harassment and constituted an Internal Committee to address and redress complaints.

The policy aims to protect employees from sexual harassment at the workplace, safeguard the interests of women employees, and ensure a fair and transparent grievance redressal mechanism. It also provides for appropriate action in cases of false and malicious complaints. To promote awareness and compliance, the Company conducts regular training and sensitization programs for its employees.

The Company has not received any complaints of workplace complaints, including complaints on sexual harassment during the year under review.

S. No	Nature of Complaints	Received	Disposed off	Pending
1.	Sexual Harassment	0	0	0
2.	Workplace Discrimination	0	0	0
3.	Child Labour	0	0	0
4.	Forced Labour	0	0	0
5.	Wages and Salary	0	0	0
6.	Other HR issues	0	0	0

31. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

32. MEETINGS OF THE MEMBERS

AGM:

The 9th Annual General Meeting of the Company for the financial year 2024-2025 was held on 30th September 2025.

EGM:

During the financial year ended March 31, 2026, Four Extraordinary General Meetings were held on May 28, 2025, August 7, 2025 and December 9, 2025 and March 17, 2026 respectively.

33. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Since the Company is a Non-Banking Finance Company, the disclosure regarding particulars of loans, guarantees given and security provided in the ordinary course of business is exempted under the provisions of Section 186 (11) of the Act. Details of Investments made by the Company are disclosed in the Financial Statements forming part of Annual Report.

34. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

On April 02, 2026, the Company issued 1,25,807 equity shares on right basis to Greenlight Advisors LLP.

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

36. NUMBER OF BOARD MEETINGS

During the period under review 9 Board Meetings were held as per the following details:

1. May 22, 2025
2. June 30, 2025
3. August 1, 2025

4. August 8, 2025
5. September 26, 2025
6. October 14, 2025
7. November 12, 2025
8. February 11, 2026
9. March 30, 2026

37. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its Responsibility Statement: —

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026, and of the profit and loss of the Company for the year ended on that date;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to Financial Statements as designed and implemented by the Company are adequate. The Internal Financial Control procedures adopted by the Company are adequate for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. During the year under review, the Internal Financial Controls were operating effectively, and no material or serious observation have been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

39. AUDITORS

MSKA & Associates LLP, Chartered Accountants, having FRN 105047W/W101187 are the Statutory Auditors of the Company as on March 31, 2026. The Statutory Auditors comply with the eligibility criteria as prescribed under the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) read with the applicable provisions of Companies Act, 2013.

40. AUDITOR'S REPORT

The Auditor's Report to the Members of the Company for the financial year ended March 31, 2026, does not contain any qualification and is self-explanatory, hence does not call for any comment from the Board.

41. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 read with Section 177(9) of the Act (as amended from time to time), the Company has in place Vigil Mechanism / Whistle Blower Policy ("**Policy**") to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports any non-compliance and wrong practices, e.g., unethical behaviour, fraud, violation of law, inappropriate behaviour / conduct, etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee / Board from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board.

The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

The Policy framed by the Company is in compliance with the requirements of the Act and same is available on the website of the Company.

During the period under review, one email was received through the Whistle Blower Mechanism; however, it did not qualify as a Whistle Blower complaint.

42. COMPLIANCE OF SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

43. CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes the responsibilities towards society and strongly intends to contribute towards development of knowledge-based economy.

The Report containing the details on CSR spending is annexed as **Annexure-II**.

The Corporate Social Responsibility Committee consists of the following Members:

- Mr. Gaurav Gupta - Managing Director & CEO
- Ms. Smita Bhagat - Independent Director
- Mr. Sarang Desai - Non-Executive Director

The Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at www.tyger.in.

44. COMMITTEES OF THE BOARD

Details of the Board committees are available on the website of the Company i.e. www.tyger.in.

45. COMPANY'S POLICY RELATING TO APPOINTMENT OF DIRECTORS, KMP, PAYMENT OF REMUNERATION

The Company pursuant to the provisions of Section 178 of the Companies Act 2013 has formulated and adopted a Nomination & Remuneration Policy which is available on the website of the Company i.e., www.tyger.in.

46. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Company duly ensures the Fit and Proper Criteria, as prescribed by RBI read with the provisions of Companies Act, 2013 and other applicable provisions of law, regarding the appointment of Directors. Your Directors have submitted the required Disclosures and Undertakings as required.

47. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

48. EMPLOYEE STOCK OPTION SCHEME (ESOS)

The Members of the Company have approved the Employee Stock Option Scheme for attracting, retaining and rewarding Employees of the Company. Board of the Company has granted the options to the eligible employees of the Company, as detailed hereunder:-

Sr. No.	Particulars	Employee Stock Option Scheme
1	Options granted	Refer to the Note No. 58 of the Financial Statements
2	The Pricing formula	
3	Options vested	
4	Options exercised	

49. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. In line with the requirements of the Act, the Company has formulated the Related Party Transaction Policy which is also available on the Company's website i.e. www.tyger.in.

The Directors draw attention of the Members to Note No. 51 to the Financial Statements which sets out related party transactions' disclosures.

During the year under review, there were no material contracts, arrangements or transactions entered into by the Company with related parties. Form AOC-2 is enclosed as Annexure III to this Report.

50. PARTICULARS OF REMUNERATION OF EMPLOYEES

The Company does not fall within the purview of the provisions of disclosure of Remuneration under section 197(12) of the Companies Act, 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

51. HUMAN RESOURCE DEVELOPMENT

Human Resource Development is considered important for effective implementation of business plans. Constant endeavours are being made to offer professional growth opportunities and recognitions, apart from imparting training to employees. During the reporting year, in-house training programs were provided to employees, inter alia, in Lending Operations, Documentation, IT System & Security, KYC & AML Policy, Fair practices Code etc. Your Company's total headcount stands at 3,321 employees as on March 31, 2026.

52. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

53. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Act, the rules made thereunder relating to conservation of energy, technology absorption do not apply to your Company as it is not a manufacturing Company. However, your Company has been increasingly using information technology in its operations and promotes conservation of resources.

Details relating to Foreign Exchange Inflows and Outflows are mentioned in note no. 29 and 59.30 of the Financial Statements.

54. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

NIL

55. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

NIL

56. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Chirag Shah & Associates, Company Secretaries in whole-time practice, to carry out the Secretarial Audit of the Company for the year under consideration i.e., FY 2025-26.

There are no qualifications, reservations, adverse remarks or disclaimers mentioned in Secretarial Audit Report provided by the aforesaid Secretarial Auditors in the prescribed format i.e., MR-3, since the Company has ensured compliance of all the applicable regulatory and statutory provisions of law(s). The report of the Secretarial Auditors is annexed as **Annexure IV**.

Further, As neither the Statutory Auditors nor the Secretarial Auditors have reported any qualification, reservation, adverse remark or disclaimer, no further explanation or comment from the Board is required.

57. ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude to the Reserve Bank of India, Insurance Regulatory and Development Authority of India, Office of the Registrar of Companies, BSE Ltd, the Company's Customers, Creditors, Bankers, Investors, Members, Vendors and others for the continued support and faith reposed in the Company. The Board also places on record its deep appreciation for the dedication and commitment of the employees at all levels. The Directors would also like to thank the Credit Rating Agencies for their co-operation.

For and on behalf of the Board of Directors of
Tyger Capital Private Limited

Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Suruchi Nangia
Non -Executive Director
DIN: 07901622

Place: Mumbai
Date: July 29, 2026

Annexure I

FORM AOC 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/ joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(All amounts in ₹ million, unless otherwise stated)

1.	Sl. No.	1
2.	Name of the subsidiary	Tyger Home Finance Private Limited
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable
5.	Share capital	₹ 1,824.58
6.	Reserves & surplus	₹ 3,578.67
7.	Total assets	₹ 18,911.37
8.	Total Liabilities	₹ 13,508.12
9.	Investments	₹ 0.03
10.	Turnover	₹ 2,596.29
11.	Profit before taxation	₹ 417.07
12.	Provision for taxation	₹ 105.79
13.	Profit after taxation	₹ 311.28
14.	Proposed Dividend	Nil
15.	% of shareholding	100% (Wholly Owned Subsidiary)

1. Names of subsidiaries which are yet to commence operations - None
2. Names of subsidiaries which have been liquidated or sold during the year - None

Part "B": Associates and Joint Ventures – Not applicable

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name
1. Latest audited Balance Sheet Date	NA
2. Shares of Associate/Joint Ventures held by the company on the year-end	
No.	
Amount of Investment in Associates/Joint Venture	
Extent of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	
6. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board of Directors of
Tyger Capital Private Limited

Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Suruchi Nangia
Non-Executive Director
DIN: 07901622

Place: Mumbai
Date: July 29, 2026

Annexure II

Annual Report on CSR Activities for the Financial Year 2025-26

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

In accordance with Section 135 of the Companies Act, 2013 CSR Policy was approved by the Board of Directors at their meeting held on June 29, 2018. A gist of programmers / activities that the Company focuses is mentioned in the CSR Policy.

2. COMPOSITION OF THE CSR COMMITTEE:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Gaurav Gupta	Managing Director & CEO	2	2
2.	Ms. Smita Bhagat*	Independent Director	2	0
3.	Mr. Sarang Desai	Non-executive Director	2	0

** The CSR Committee was re-constituted on January 22, 2026, by appointing Ms. Smita Bhagat and Mr. Sarang Desai in the place of Virat Diwanji and Chong Kah Khen. Kindly note that CSR meetings were held on 13 May 2025 and 10 November 2025.*

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

- Company's CSR Policy is available at the following weblink: - https://www.tyger.in/Pages/Downloads/Policies-&-Practices/index.html.
- Composition of CSR Committee is provided in point no. 2 of this report, the same is also available on the website of the Company at https://www.tyger.in/Pages/about-us/Board-Committees/index.html.

4. EXECUTIVE SUMMARY ALONG WITH WEB LINK OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE: Not Applicable

(a) AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5):

₹ 1,01,36,12,521/-

(b) TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5):

₹ 2,02,72,250/-

(c) SURPLUS ARISING OUT OF THE CSR PROJECTS OR PROGRAMS OR ACTIVITIES OF THE PREVIOUS FINANCIAL YEARS:

Not Applicable

(d) AMOUNT REQUIRED TO BE SET OFF FOR THE FINANCIAL YEAR, IF ANY:

Not Applicable

(e) TOTAL CSR OBLIGATION FOR THE FINANCIAL YEAR (b+c-d):

₹ 2,02,73,000/- (Rounded off)

(A) AMOUNT SPENT ON CSR PROJECTS (BOTH ONGOING PROJECTS AND OTHER THAN ONGOING PROJECTS):

₹ 2,03,01,000/-

(B) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS:

Nil

(C) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE:

Not Applicable

(D) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (A+B+C):

₹ 2,03,01,000/-

(E) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs - Specify the State /Union Territory where the Project/ Program was undertaken	Projects or programs - Specify the district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in ₹)	Amount spent on the projects or programs (in ₹)	Expenditure on Administrative overheads (in ₹)	Mode of Amount spent and CSR Registration number
1.	India Khelo Football ("IKF")	Promote sports, talent development & community health	**1. Pan India Talent Hunt** Brief: Nationwide grassroots football talent identification program across 135+ cities & villages, engaging 20,000+ players, including 45 regions in 8 non-footballing states, with 20+ ISL & I-League clubs scouting. States UT Covered: Pan-India Maharashtra, Gujarat, Rajasthan, Uttar Pradesh, Bihar, Jharkhand, Odisha, West Bengal, Assam, Meghalaya, Nagaland, Mizoram, Delhi (UT), Haryana, Punjab, Karnataka, Tamil Nadu, Telangana, Andhra Pradesh, Kerala, Goa, Jammu & Kashmir, Uttarakhand, Madhya Pradesh, Chhattisgarh. **2. Football at Doorsteps (Scout on Wheels)** Brief: 45-day football scouting bus tour covering 16 regions across 2,000+ km, bringing trials directly to underserved communities. States/UTs Covered: Andhra Pradesh **3. Equity in Football – Free Trials for Girls** Brief: All trials made free for girls, enabling 2,500+ girls to participate across 70+ cities & villages, with 49 girls reaching National Finals. States/UTs Covered: Pan-India Maharashtra, Gujarat, Rajasthan, Uttar Pradesh, Bihar, Jharkhand, Odisha, West Bengal, Assam, Meghalaya, Nagaland, Mizoram, Delhi (UT), Haryana, Punjab, Karnataka, Tamil Nadu, Telangana, Andhra Pradesh, Kerala, Goa, Jammu & Kashmir, Uttarakhand, Madhya Pradesh, Chhattisgarh. **4. Serving Underprivileged** Brief: Conducted 20 free village trials in economically weaker regions to remove financial barriers and democratize access. States/UTs Covered: Bihar, Jharkhand, Odisha, Uttar Pradesh, Rajasthan, Madhya Pradesh, Andhra Pradesh, Telangana, Assam, Meghalaya.	Eluru Mylavaram Narsaraopet Kalyandurg Dharmavaram Hindupur Chittor RHA Silchar RHA Bongaigaon Guwahati Siwan RHA Bokaro Ernakulam Aizawl Tuensang RHA Bhubaneswar RHA Ajmer Nimbahera RHA Hapur RHA Siliguri	12165000	12165000	Nil	Indirect-CSR00022415

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs - Specify the State /Union Territory where the Project/ Program was undertaken	Projects or programs - Specify the district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in ₹)	Amount spent on the projects or programs (in ₹)	Expenditure on Administrative overheads (in ₹)	Mode of Amount spent and CSR Registration number
2.	National Centre for Performing Arts	NGO: Promote women empowerment, skill development and Education	Running Expenses such as power consumption and Utilities, Operations and maintenance of theatre and overheads and upkeep of theatres	Mumbai, Maharashtra	75,00,000	75,00,000	Nil	Indirect-CSR00007882
3.	Fine Arts Society	Artist Remuneration	Amount paid to Artist – Maharashtra	Mumbai – Maharashtra	6,00,000	6,00,000	Nil	Indirect-CSR00002497
4.	Pragatee Foundation	Eradicating Hunger, Poverty & Malnutrition	For the objective of provide essential meal food for Underprivileged children & old age home - Sampoorna Aahar Project - Maharashtra	Navi Mumbai, Thane Raigad Palghar	36,000	36,000	Nil	Indirect-CSR00002852

Details of Name, Address and Email Address of the Implementing Agency:

1. India Khelo Football Ecosystem Development Federation, Address : 3/50, Jai Shashtri Nagar CHS, Mulund Colony, Mulund (w), Mumbai – 400082, E mail ID: info@indiakhelofootball.com ; and
2. National Centre for Performing Arts, Address: NCPA Marg, Nariman Point, Mumbai-400021

E mail ID: zdhawan@ncpamumbai.com

3. Fine Arts Society Address: The Fine Arts Society, 16/21, R C Marg, Chembur Mumbai: 400071 fincontrol@thefineartssociety.in
4. Pragatee Foundation Address: 01/2E, Plot No. 603, Bombay Taximens Society, Off LBS Marg, Kurla - West, Mumbai : 400 070, info@pragateefoundation.org

(f) EXCESS AMOUNT FOR SET OFF, IF ANY:

Not Applicable

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

5. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount in unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer.		
1.	FY-1	-	-	-	-	-	-	-
2.	FY-2	-	-	-	-	-	-	-
3.	FY-3	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

6. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

Yes [ ] No [✓]

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

7. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

Not Applicable

For Tyger Capital Private Limited

Gaurav Gupta
Managing Director & CEO
(Chairperson of CSR Committee)
DIN: 01669109

Suruchi Nangia
(Non-Executive Director)
Member of Committee
DIN: 07901622

Date: July 29, 2026

Annexure III

Form No. AOC - 2

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

For FY 2025-26

1. Details of contracts, arrangements or transactions not at arm's length basis:

Not Applicable

2. Details of material contracts, arrangement or transactions at arm's length basis:

Not Applicable

For and on behalf of the Board of Directors of
Tyger Capital Private Limited

Gaurav Gupta	**Suruchi Nangia**
Managing Director & CEO	Non-Executive Director
DIN: 01669109	DIN: 07901622

Place: Mumbai
Date: July 29, 2026

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Tyger Capital Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) CIN: U65990GJ2016PTC093692** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the company during the Audit period;**

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable to the company during the Audit period;** and

   i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

(vi). Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

   a. Reserve Bank of India Act, 1934

   b. Prevention of Money-Laundering Act, 2002.

   c. Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

d. Master Direction - Reserve Bank of India (Non-Banking Financial Company – Governance) Directions, 2025.

e. Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2025.

f. Master Direction - External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers as amended

g. Master Direction - Information Technology Framework for the NBFC Sector.

h. Master Directions - Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), 2024.

i. Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016.

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s):-

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, the Company has passed following special resolutions;

In EGM dated May 28, 2025 for Raising of funds by way of Borrowings and through issuance of Debt Securities/ Non-Convertible Debentures ("NCDs").

In EGM dated August 07, 2025

1. Option for conversion of outstanding debt into equity share capital of the company in case of triggering event (as per the Borrowing covenant of State Bank of India).
2. Alteration of Articles of Association of the Company

Place: Ahmedabad
Date: July 29, 2026

CS Neha Soni
Partner

Chirag Shah and Associates
FCS No.: 12555
C. P. No. 17008
UDIN: F012555H001054552
Peer Review Cer. No. 6543/2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To,
The Members
Tyger Capital Private Limited
Address : Unit No. 609 & 610, 6th Floor, Majestic, Near Law Garden,
Panchvati Road, Ellisbridge, Ahmedabad, Gujarat – 380006

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: July 29, 2026

CS Neha Soni
Partner

Chirag Shah and Associates
FCS No.: 12555
C. P. No. 17008
UDIN: F012555H001054552
Peer Review Cer. No. 6543/2025

Management Discussion and Analysis

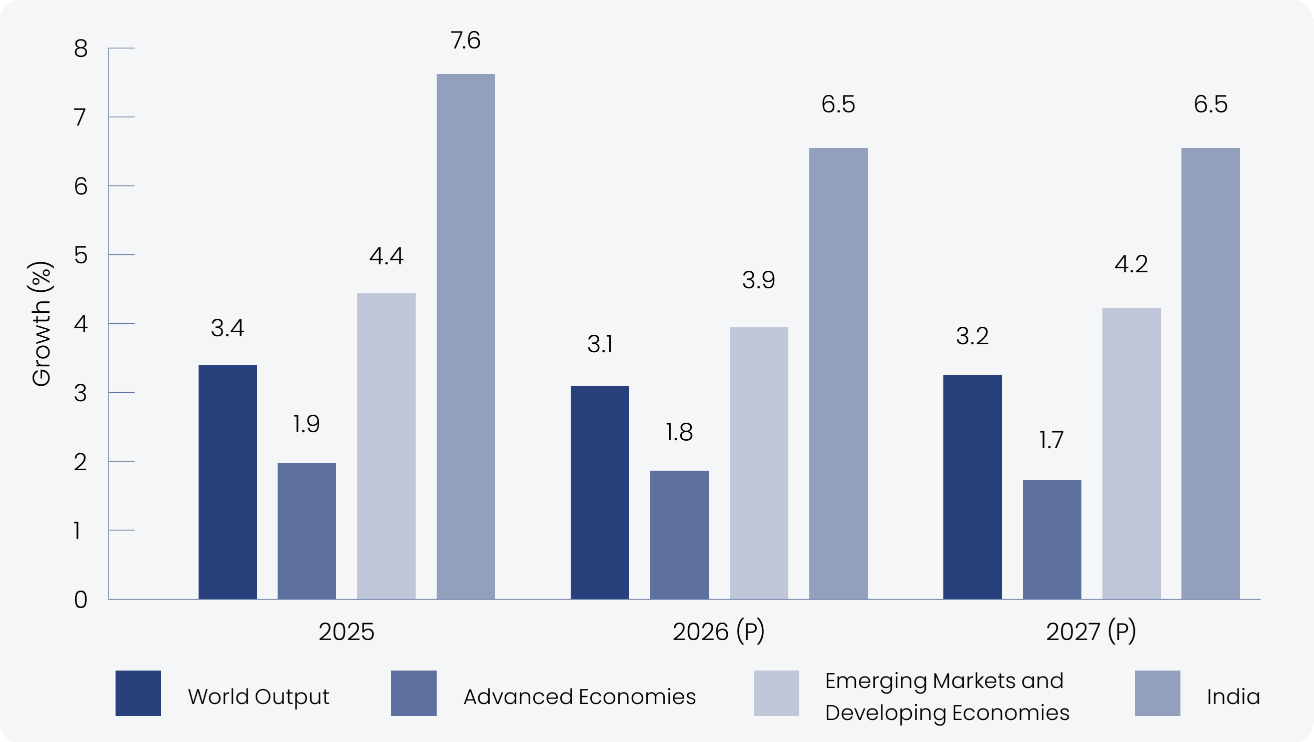
Economy and Industry Overview

Global economy

The global economy in FY2025-26 operated in an environment shaped by elevated geopolitical uncertainty, shifting trade relationships, uneven monetary policy transmission and rapid technological change. While global activity was supported by services, technology-led infrastructure, and resilience in select emerging markets, the overall environment remained cautious due to conflict risks, supply chain disruptions, commodity price volatility, and elevated public debt levels in several economies.

Global growth moderated after a period of relative resilience. World output growth was estimated at 3.4% in 2025, then moderating to 3.1% in 2026 before improving marginally to 3.2% in 2027. Advanced economies are expected to grow more slowly. In contrast, emerging markets and developing economies continue to contribute a larger share of global growth, albeit with greater vulnerability to external shocks, capital-flow volatility and commodity price movements.

The year also saw the continuing reconfiguration of global supply chains. Companies across sectors continued to diversify sourcing, invest in automation and build greater resilience into procurement and logistics networks. Artificial intelligence, digital infrastructure, the energy transition and advanced manufacturing emerged as important areas for long-term capital allocation.



Source: IMF World Economic Outlook, April 2026.

Global outlook

The global outlook remains cautious. Growth is expected to remain moderate, with downside risks arising from geopolitical escalation, renewed trade fragmentation, energy price volatility, tighter financial conditions and weaker-than-expected productivity gains from new technologies. Public debt levels and fiscal pressures may limit policy flexibility in several economies, while inflation risks could re-emerge if commodity prices or supply chains are disrupted.

At the same time, the medium-term outlook remains supported by investments in digital transformation, artificial intelligence, the energy transition, supply chain diversification, and infrastructure modernisation. Economies and businesses that can adapt quickly, improve productivity and build resilience are likely to be better placed in this evolving environment.

Indian economy

The Indian economy continued to demonstrate strong resilience during FY2025-26, maintaining its position among the fastest-growing major economies. Growth was supported by robust domestic demand, sustained infrastructure spending, improving rural activity, healthy services momentum and continued formalisation across sectors.

India's real GDP is estimated to have grown by 7.7% in FY2025-26, compared with 7.1% in FY2024-25, reflecting strong underlying economic momentum. The fourth quarter also remained healthy, with real GDP growth estimated at 7.8%. The growth performance was supported by domestic consumption, public capital expenditure, services activity, manufacturing momentum and improving financial conditions.

The IMF continued to project India as one of the fastest-growing major economies, with its India country data indicating real GDP growth of 6.5% for 2026. This reinforces the broader view that India's growth trajectory remains supported by domestic demand, public investment, digitalisation, formalisation and improving financial-sector depth, even as global uncertainties continue to weigh on trade and investment conditions.

Inflation conditions were relatively benign through the year, supported by improved food supply and active monetary policy. Lower inflation provided space for more supportive credit conditions, while the banking and financial system remained well-capitalised and resilient. Credit demand remained strong across productive sectors, including agriculture, MSMEs, retail, housing and vehicle finance.

Indicator	FY2025-26/ latest available
Real GDP growth	7.7%
Q4 real GDP growth	7.8%
CPI inflation	2.1%
Bank credit growth	14.1%
Foreign exchange reserves	USD 691.1 billion
IMF projection for India, 2026	6.5%

Source: MoSPI, IMF, RBI and other official public sources.

Indian economy outlook

India's growth prospects remain structurally strong, supported by favourable demographics, rising formalisation, policy-led infrastructure creation, expanding digital public infrastructure and deepening financial inclusion. Domestic consumption is expected to remain an important growth anchor, while investment activity is likely to benefit from public capex, manufacturing incentives, logistics improvement and private-sector participation.

However, risks remain. Global trade uncertainty, energy price volatility, geopolitical disruptions, weaker external demand and climate-related risks could affect growth momentum. A sustained focus on macroeconomic stability, financial-sector resilience and productive credit delivery will remain important for maintaining India's growth trajectory.

Indian financial services industry

FY2025-26 was a year of continued momentum for India's financial services industry. The sector benefited from a resilient macroeconomic environment, strong credit demand, healthy banking sector balance sheets, increasing digital adoption and continued regulatory focus on stability, transparency and customer protection.

India's financial services industry continued to expand during FY2025-26, supported by healthy credit demand across banks, NBFCs and housing finance companies. Bank credit growth improved to 14.1% year-on-year as at end-March 2026, compared with 11.1% a year earlier, indicating stronger demand across productive sectors and retail borrowers. NBFCs also remained important participants in credit delivery, particularly in retail, vehicle finance, MSME finance, rural lending and other specialised customer segments. Industry estimates indicated NBFC AUM growth of around 15–17% for FY2026, supported by vehicle finance, secured MSME lending, housing finance and other retail credit segments

Housing finance also remained a structurally attractive segment. Affordable housing finance companies continued to grow at a healthy pace, supported by under-penetration of mortgage credit, demand from self-employed and first-time home buyers, and policy support for housing. Industry estimates indicated 19–21% AUM growth for affordable housing finance companies in FY2026 and FY2027. Together, these trends reinforce the relevance of specialised lenders with customer proximity, local underwriting capability, diversified funding access and disciplined risk management. For Tyger Capital, the broader financial services credit environment remains directly relevant given its presence across MSME finance, rural mobility, supply chain finance and housing finance through Tyger Home Finance.

India's financial ecosystem continued to become deeper, more digital and more inclusive. Digital payments, account aggregation, data-led credit assessment, digital KYC, GST-linked information, bureau analytics and platform-based lending continued to reshape how financial institutions originate, underwrite and monitor credit. These developments are especially relevant for lenders serving MSMEs, rural borrowers, first-time users of formal credit and owners of income-generating assets.

At the same time, the sector remained disciplined around asset quality, capital adequacy, liquidity and governance. Regulators continued to strengthen the framework around customer protection, digital lending, co-lending, default loss guarantees, responsible business conduct and risk management. This is expected to improve transparency and long-term resilience across the financial services ecosystem.

Source: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62829&

Indian NBFC industry

The Non-Banking Financial Company sector continued to play a critical role in expanding access to credit across India. NBFCs remain particularly important in customer segments that require specialised underwriting, local market understanding, flexible credit assessment and last-mile distribution. These include MSMEs, self-employed borrowers, commercial vehicle operators, rural entrepreneurs, tractor owners, affordable housing borrowers and small businesses.

The Indian NBFC sector has continued to scale, supported by sustained demand from retail, MSME, vehicle finance, housing-linked, rural and semi-urban customer segments. As per the latest available RBI data reported in August 2026, NBFC credit stood at approximately ₹59.3 lakh crore in June 2026, registering 14.4% year-on-year growth, with retail loans remaining a key driver of expansion. This indicates the continued relevance of NBFCs in deepening formal credit access across granular borrower segments.

Industry outlook remains constructive, although growth is expected to remain more calibrated and risk-adjusted. CRISIL had projected NBFC AUM growth at 15–17%, while ICRA expects the NBFC-retail segment, excluding HFCs, to grow at 16–18% in FY2027. Growth is expected to be supported by vehicle finance, secured MSME lending, loan against property, housing finance and other granular retail segments.

Asset quality remained a central area of focus for the sector. NBFCs continued to strengthen underwriting, portfolio monitoring, early warning systems and collections infrastructure. The focus on borrower cash flows, collateral quality, vintage behaviour, repayment discipline and geographic diversification remained important, particularly in granular retail and small-business lending.

On this basis, the sector is expected to remain on a strong medium-term growth path, although growth is likely to be more calibrated and risk-adjusted compared with the previous high-growth phase. The next phase of NBFC expansion is expected to be led by lenders with strong capitalisation, diversified funding access, disciplined underwriting, robust collections capability and technology-enabled operating models.

The regulatory environment also continued to evolve. The RBI's Scale-Based Regulation framework for NBFCs, updated in 2025, continued to place greater emphasis on governance, risk management, capital adequacy, liquidity discipline, exposure norms, and supervisory oversight. In addition, the regulatory direction around digital lending, co-lending, default loss guarantees, customer protection, outsourcing, information security and data transparency reinforced the need for stronger governance and operating controls. While these developments increase compliance requirements, they also support a more resilient, transparent and well-governed NBFC sector over the long term.

https://bfsi.economictimes.indiatimes.com/news/banking/bank-credit-to-grow-at-12-13-nbfcs-aum-at-15-17-in-fy-2026-report/119867892?

https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12965

Growth drivers and Outlook

- Formal credit penetration remains low across large parts of rural and semi-urban India.
- MSMEs continue to require timely and flexible working capital for inventory, receivables, supplier payments and business expansion.
- Farmers and rural entrepreneurs require credit linked to income-generating assets such as farm equipment and commercial vehicles.
- Affordable housing and loan against property remain important secured lending opportunities.
- Digital infrastructure is improving lenders' ability to assess borrowers, reduce turnaround time and monitor portfolios more effectively.

The outlook for the Indian NBFC industry remains positive, supported by India's sustained economic growth, rising formalisation, deeper financial inclusion and continued credit demand from under-served customer segments. NBFCs are expected to remain important credit intermediaries for MSMEs, self-employed borrowers, farmers, transport operators, affordable housing customers and rural entrepreneurs, where local market understanding and customised underwriting are critical. Over the medium term, growth is likely to be driven by secured MSME lending, vehicle finance, loan against property, affordable housing and other income-generating asset finance segments. At the same time, the sector is expected to grow in a more calibrated manner, with increasing emphasis on capital strength, diversified funding, asset quality, liquidity management, technology-enabled underwriting and robust collections. NBFCs with strong governance, granular distribution, disciplined risk practices and scalable digital infrastructure are likely to be better positioned to capture India's next phase of formal credit expansion.

Vehicle financing industry

The vehicle financing industry in FY2025–26 benefited from a strong recovery in vehicle retail demand across categories, supported by improving affordability, a recovery in rural demand, infrastructure activity, replacement demand, and the continued need for income-generating mobility. India's total vehicle retail sales reached a historic high of 2.97 crore units during FY2025–26, registering 13.3% year-on-year growth, according to FADA.

Commercial vehicle retail sales crossed the 10 lakh-unit mark in FY2025–26, up 11.7% year-on-year. This was supported by infrastructure-led freight movement, regional logistics demand and improving business activity. Tractor retail sales also crossed the 10 lakh-unit mark, with growth of 18.9%, reflecting favourable farm economics, rural demand recovery and continued focus on mechanisation.

Category	FY2024-25	FY2025-26	Growth
Tractors	8,82,825	10,50,077	18.9%
Commercial Vehicles	9,49,406	10,60,906	11.7%
Passenger Vehicles	41,63,927	47,05,056	13.0%
Three-Wheelers	12,20,834	13,63,412	11.7%
Two-Wheelers	1,88,89,595	2,14,20,386	13.4%
Construction Equipment	80,663	71,227	-11.7%
Total Vehicle Retail	**2,61,87,250**	**2,96,71,064**	**13.3%**

Source: FADA Vehicle Retail Data, FY2025-26.

For lenders, the strength in vehicle retail created meaningful opportunities in commercial vehicle finance, tractor finance, used-vehicle finance and rural mobility-linked lending. Demand was supported by improving utilisation, replacement cycles, infrastructure activity, logistics demand, farm income and rural cash flows.

At the same time, the vehicle finance industry continued to face competitive intensity, fuel price volatility, shifting powertrain preferences, residual value risk, and borrower cash flow variability. Lenders with strong local market knowledge, asset valuation capabilities, disciplined loan-to-value norms and effective collections infrastructure are expected to remain better positioned.

Outlook

The vehicle financing industry is expected to remain on a positive trajectory, supported by mobility demand, rural recovery, infrastructure activity, logistics growth and replacement demand. Financing opportunities are likely to remain strong across tractors, commercial vehicles and selected used-vehicle segments. However, lenders will need to remain attentive to asset quality, borrower leverage, fuel cost movements, vehicle utilisation and changing technology trends.

For Tyger Capital, the vehicle finance opportunity is closely linked to its focus on income-generating assets. The Company's farm equipment and commercial vehicle lending businesses are well aligned with India's rural mobility, logistics and enterprise financing needs.

MSME finance and Supply chain finance industry

Micro, Small and Medium Enterprises remain one of the most important pillars of India's economic development. The sector contributes around 31.1% to India's GDP and over 48.5% to exports, while generating large-scale employment opportunities at relatively lower capital intensity. MSMEs also play a critical role in supply chains, local manufacturing, services, trade, entrepreneurship and rural enterprise development.

The formalisation of MSMEs continued to gain momentum. As of June 27, 2026, more than 8.8 crore enterprises were registered across the Udyam and Udyam Assist Platform categories. This growing formalisation improves visibility of enterprise data and can support better credit assessment, market access and policy delivery.

Despite progress, MSMEs continue to face challenges in accessing timely and adequate finance. Many small enterprises require working capital for inventory, receivables, supplier payments, business expansion and operational continuity. Delayed payments, limited collateral, informal cash flows and documentation gaps continue to create financing friction. These gaps create a significant opportunity for lenders that can combine relationship-led origination, local market understanding, cash-flow-based assessment and technology-enabled underwriting.

Supply Chain Finance is becoming increasingly relevant in this context. By linking finance to invoices, anchors, vendors, dealers and transaction flows, supply chain finance can improve liquidity across business ecosystems. It helps suppliers receive early payments, enables buyers to manage payment cycles more efficiently and supports working capital discipline across the value chain.

Outlook

The MSME financing opportunity is expected to remain strong, supported by formalisation, digital public infrastructure, GST data, Udyam registrations, account aggregation, TReDS adoption and policy focus on enterprise growth. Lenders with the ability to assess business cash flows, monitor transactions, manage risk and provide timely credit are likely to play an important role in addressing MSME credit gaps.

For Tyger Capital, MSME finance and supply chain finance are strategically important growth areas. The Company's focus on small entrepreneurs, working capital needs and income-generating lending aligns with the broader opportunity to support India's enterprise economy.

Housing finance industry

The Indian housing finance industry continued to benefit from structural demand for home ownership, rising urbanisation, the formalisation of mortgage credit and government focus on affordable housing. Demand remained particularly strong in the affordable and mid-income segments, where first-time homebuyers and self-employed customers continue to require customised underwriting and localised credit assessment.

Housing Finance Companies play an important role in bridging access gaps for customers who may not always fit traditional bank underwriting models. Their understanding of local markets, property assessment, customer income patterns and semi-urban/emerging market geographies makes them important participants in India's housing finance ecosystem.

Affordable Housing Finance Companies continued to demonstrate strong growth momentum. The segment's AUM was estimated at approximately ₹1.6 lakh crore as of December 31, 2025, with industry estimates indicating growth of 19-21% in FY2026 and FY2027. The share of affordable housing finance companies in the overall HFC on-book portfolio was estimated at around 15% as of December 31, 2025.

Outlook

The housing finance industry is expected to remain structurally attractive over the medium term, supported by under-penetration of mortgage credit, increasing household aspirations, urbanisation, government policy support and rising demand in semi-urban and emerging markets. The sector is likely to see deeper participation in affordable housing, self-employed borrower segments and loan-against-property products.

Competition from banks and movements in funding costs may continue to influence spreads and profitability. As a result, underwriting discipline, collateral assessment, property documentation, operating efficiency and customer selection will remain critical. For Tyger Capital, the housing finance platform through Tyger Home Finance complements the Group's broader secured lending franchise and strengthens its presence in long-tenor retail credit.

Business Performance Review

Overview

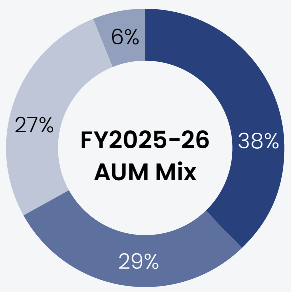
FY2025-26 was a year of continued progress for Tyger Capital, as the Company focused on expanding its lending franchise in a calibrated and risk-conscious manner. The Company continued to benefit from strong demand for formal credit across its core customer segments, including rural entrepreneurs, small business owners, transport operators, farmers, supply chain participants and housing finance customers.

On a consolidated basis, Tyger Capital's AUM increased by 26% to ₹8,371 crore as at March 31, 2026, compared with ₹6,660 crore as at March 31, 2025.

Growth during the year was supported by expansion across the Company's principal lending segments, stronger customer acquisition, segment-led product focus, improved operating leverage and continued demand for productive credit. The Company remained focused on calibrated growth in segments where credit is linked to income generation, secured lending and cash-flow-based repayment capacity.

Portfolio composition

Tyger Capital's portfolio is diversified across multiple lending segments, reducing dependence on a single product category and enabling the Company to participate in different credit opportunities across the economy. The portfolio mix reflects the Company's focus on productive, secured and cash-flow-linked lending.



(Amount in ₹ crore)

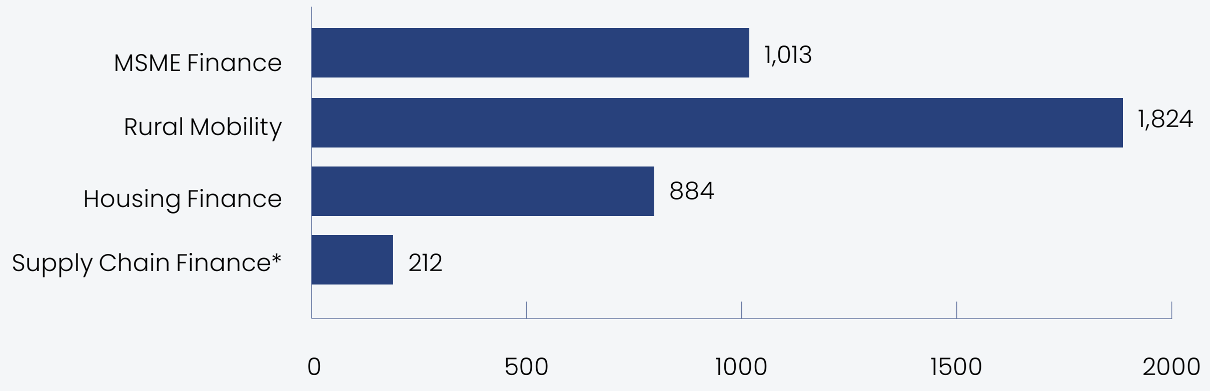
Segment	FY2024-25	FY2025-26	Growth
Rural Mobility	₹ 2,585	₹ 3,149	22%
MSME Finance	₹ 2,087	₹ 2,462	18%
Housing Finance	₹ 1,676	₹ 2,233	33%
Supply Chain Finance	₹ 312	₹ 527	69%
Total	**₹ 6,660**	**₹ 8,371**	**26%**

Disbursement momentum

FY2025-26 disbursements were broad-based across the Company's principal businesses. MSME Finance recorded disbursements of ₹ 1,013 crore, Rural Mobility contributed ₹ 1,824 crore, Housing Finance contributed ₹ 884 crore, and Supply Chain Finance contributed ₹212 crore. The disbursement profile reflects continued customer demand across enterprise finance, income-generating mobility assets, housing finance and working capital-linked lending.

FY2025-26 Segment Disbursements

Amount in ₹ crore



*Net Increase in Supply Chain Finance Book

FY2025-26	FY2024-25	Growth
₹3,933 crore	**₹3,290 crore**	**20%**

The segment-wise disbursement mix remained aligned with Tyger Capital's strategy of financing secured and productive credit. MSME disbursements reflected demand for working capital and enterprise expansion; financing needs for income-generating assets supported Rural Mobility disbursements; Housing Finance disbursements reflected continued demand for secured mortgage credit; and Supply Chain Finance disbursements reflected transaction-backed working capital needs.

Customers, branch network and operating platform

The Company served a growing customer base through a network of 235 branches across 8 states. The network was calibrated during the year to improve productivity and operating discipline. Employee strength increased to 4,565 on a consolidated basis from 3,885, reflecting continued investment in people capability, branch execution, collections, risk management and support infrastructure.

The Company continued to strengthen the institutional platform by improving credit processes, collections, technology, analytics, governance, and lender engagement. These investments are important for responsibly scaling a granular lending franchise while maintaining portfolio oversight and operational control.

Segment-wise Review

Rural Mobility

Rural Mobility brings together the Company's Farm Equipment and Commercial Vehicle portfolios and remains central to Tyger Capital's productive lending proposition. The segment supports income-generating mobility and productive use of rural assets. By financing farm equipment and commercial vehicles, Tyger Capital supports farmers, transport operators and small entrepreneurs with critical financing that contributes to productivity, connectivity and livelihood generation.

The Rural Mobility portfolio stood at ₹ 3,149 crore as at March 31, 2026, compared with ₹ 2,585 crore as at March 31, 2025, registering growth of 22%. The segment accounted for 38% of consolidated AUM in FY2025-26.

FY2025-26 disbursements in Rural Mobility stood at ₹ 1,824 crore. The performance was supported by rural economic activity, replacement demand, farm mechanisation, logistics activity and the need for vehicles and equipment that support customer livelihoods. The Company continued to rely on local market engagement, asset knowledge, field-based assessment and disciplined collections to support growth in this business.

Farm Equipment Finance

Farm Equipment Finance remains an important part of the Company's rural lending proposition. The segment supports farmers and rural entrepreneurs in acquiring income-generating assets that improve productivity, mechanise operations and enhance livelihoods. Farm Equipment AUM stood at ₹ 2,522 crore in FY2025-26, compared with ₹ 1,996 crore in FY2024-25, registering growth of 26%.

The segment accounted for 30% of consolidated AUM, broadly similar to the previous year. The Company's growth is achieved with prudent loan-to-value norms being maintained through assessment of borrower cash flows, asset usage, local repayment cycles and collateral quality.

Commercial Vehicle Finance

Commercial Vehicle Finance supports small transport operators, fleet owners and entrepreneurs whose income is linked to transportation and logistics activity. The segment plays an important role in enabling trade, regional connectivity and business operations across semi-urban and rural markets.

Commercial Vehicle AUM stood at ₹ 627 crore in FY2025-26 compared with ₹ 589 crore in FY2024-25, reflecting growth of 7%. Its share of consolidated AUM moderated to 7% from 9%, this business is complimentary to our farm equipment lending operations, indicating a more calibrated growth approach in a segment that requires close monitoring of utilisation, fuel costs, residual values and borrower cash flows.

MSME Finance

MSME Finance is central to Tyger Capital's objective of supporting entrepreneurship and enterprise growth. MSMEs require timely and flexible credit for working capital, business expansion, inventory, equipment purchase, receivables management and operational continuity. Many small enterprises continue to face challenges in accessing formal credit due to limited collateral, documentation gaps, informal cash-flow patterns and fragmented financial records.

The MSME Finance portfolio stood at ₹ 2,462 crore as at March 31, 2026, compared with ₹ 2,087 crore as at March 31, 2025, registering growth of 18%. FY2025-26 MSME disbursements stood at ₹ 1,013 crore, reflecting strong origination momentum. During the year, the Company continued to focus on strengthening borrower selection, documentation quality, collateral assessment and portfolio monitoring. The Company's MSME lending approach is built around understanding business cash flows, local market dynamics, customer vintage, collateral quality and repayment behaviour.

As we advance, the Company intends to deepen its MSME franchise by focusing on secured and cash-flow-linked lending, improving turnaround time, enhancing customer engagement and using data more effectively in underwriting and monitoring. The structural opportunity remains significant given formalisation, digital public infrastructure, GST data, account aggregation and the need for timely enterprise credit.

Housing Finance and Loan Against Property

Tyger Home Finance Private Limited strengthens the Group's presence in housing finance and supports the broader objective of enabling access to formal mortgage credit. The housing finance platform serves customers seeking home loans and related mortgage products, particularly first-time homebuyers, self-employed borrowers and borrowers in emerging markets.

Housing Finance AUM stood at ₹ 2,233 crore in FY2025-26, up from ₹ 1,676 crore in FY2024-25, registering growth of 33%.

FY2025-26 disbursements in Housing Finance stood at ₹ 884 crore. During the year, the business continued to focus on responsible mortgage lending, collateral quality, customer assessment and portfolio resilience. The underwriting process in housing finance requires a detailed assessment of the borrower's income, repayment capacity, property documentation, legal title, valuation and regulatory eligibility.

The housing finance business is expected to benefit from rising homeownership aspirations, under-penetration of mortgage credit and demand from semi-urban and emerging markets. The focus will remain on responsible growth, documentation quality, secured lending and customer-centric service.

Supply Chain Finance

Supply Chain Finance provides working capital support to vendors, dealers, suppliers and ecosystem participants. It helps improve liquidity across business value chains by enabling timely payments, better cash conversion and improved working capital management.

The Supply Chain Finance portfolio increased to ₹ 527 crore in FY2025-26 from ₹ 312 crore in FY2024-25, registering growth of 69%. The strong growth reflects the scalability of transaction-backed lending when supported by disciplined anchor selection, cash-flow visibility and portfolio monitoring.

A key area within this business is the Fuel Credit Programme, which supports eligible OMC dealerships by enabling access to fuel-linked credit for business operations. This programme helps customers manage operating cash flows more efficiently.

By linking credit support to identifiable operating needs, the programme strengthens Tyger Capital's proposition in transaction-backed and usage-linked financing.

In the future, Tyger Capital will continue to grow this segment by strengthening anchor relationships, improving digital workflows, enhancing transaction visibility and maintaining disciplined risk filters.

SWOT Analysis

Strengths

Tyger Capital has a diversified lending franchise across MSME Finance, Rural Mobility, Supply Chain Finance and Housing Finance, reducing dependence on any single product segment. Its branch-led distribution model provides strong customer proximity in semi-urban and rural markets, supporting origination, credit assessment, documentation, collections and customer service. The Company's underwriting framework combines bureau checks, field verification, cash-flow assessment, collateral review, asset valuation and product-level policy filters. This is supported by local market understanding, technology-enabled processes, maker-checker controls and portfolio monitoring. Collections remain a core operating strength, with focus on early customer engagement, bucket-wise monitoring, field follow-up and structured recovery.

Weaknesses

The Company operates in granular customer segments where borrower cash flows may be affected by rural income cycles, business seasonality, transport utilisation and local economic conditions. As the business scales, maintaining consistent documentation quality, branch productivity, process discipline and control effectiveness across locations will remain important. Asset quality saw some pressure during the year. On a consolidated basis, Gross NPA increased to 2.5% (₹162.5 crore) in FY2025-26 from 2.1% (₹114.1 crore) in FY2024-25, while Net NPA increased to 1.6% (₹99.9 crore) from 1.3% (₹65.8 crore). The Company continues to address this through strengthened underwriting, early-warning mechanisms and collection intensity.

Opportunities

India's formal credit market remains under-penetrated across rural, semi-urban, MSME, self-employed and affordable housing customer segments. Rising formalisation, increasing demand for productive assets, MSME credit needs, farm mechanisation, commercial vehicle finance, affordable housing and anchor-led supply chain finance provide meaningful growth opportunities. Tyger Capital is well positioned to benefit from these trends through its focus on productive, secured and cash-flow-linked lending, supported by customer proximity, institutional backing, diversified funding access and technology-led operating capabilities.

Threats

The Company operates in an environment influenced by macroeconomic volatility, rural income variability, borrower cash-flow fluctuations, interest rate movements, funding conditions, regulatory changes and competitive intensity from banks, NBFCs, HFCs and fintech lenders. Key risks include asset quality pressure in specific products or geographies, borrower repayment stress, funding market volatility, operational risk from scale, technology and cyber risks, and concentration risk in specific anchors, customer cohorts or regions. The Company seeks to mitigate these risks through disciplined underwriting, diversified lending, portfolio monitoring, liquidity management, governance oversight and continued investment in people, process and technology.

Financial Performance Review

Consolidated financial performance

On a consolidated basis, Tyger Capital reported total income of ₹ 1,161.3 crore in FY2025-26, up 32% from ₹ 880.59 crore in FY2024-25. Net Interest Income increased to ₹ 733.6 crore from ₹ 533.6 crore, reflecting growth of 37%. Profit After Tax increased by 87% to ₹ 153.7 crore from ₹ 82.2 crore.

The consolidated AUM stood at ₹ 8,371 crore as at March 31, 2026, compared with ₹ 6,660 crore as at March 31, 2025. Growth in the loan book was driven by expansion across core lending segments, improved disbursement momentum and deeper reach in priority markets. Business growth, borrowing costs, net interest margins, operating expenses, credit costs and continued investments in people, technology and control infrastructure influenced profitability during the year.

Standalone financial performance

On a standalone basis, Tyger Capital reported total income of ₹ 904.8 crore in FY2025-26, up 25% from ₹ 724.3 crore in FY2024-25. Profit After Tax increased to ₹ 122.6 crore from ₹ 76.7 crore, reflecting a growth of 60%. Standalone AUM increased to ₹ 6,138 crore from ₹ 4,984 crore.

The standalone performance reflected growth in the Company's core NBFC lending portfolio, including MSME Finance, Farm Equipment Finance, Commercial Vehicle Finance and Supply Chain Finance. The Company continued to invest in business expansion, risk management, technology and human capital to support future growth.

The below tables provide the financials and key financial indicators on a consolidated basis, unless specifically mentioned to be of standalone entity.

Consolidated Financial Performance

(Amount in ₹ crore)

Particulars	FY2025-26	FY2024-25	Growth
Total income	1,161.3	880.6	32%
Finance cost	427.8	347.0	23%
Net Interest Income	**733.6**	**533.6**	**37%**
Operating expenses	419.3	354.3	18%
Pre-provisioning profit	**314.3**	**179.4**	**75%**
Impairment of financial instruments	108.1	69.3	56%
Profit before tax	**206.2**	**110.1**	**87%**
Profit after tax	**153.7**	**82.2**	**87%**

Key financial indicators

Particulars	Consolidated		Standalone	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
AUM	8,371	6,660	6,138	4,984
NIM	12.5%	11.6%	13.2%	11.7%
Cost-to-income ratio	57.2%	66.4%	55.0%	62.0%
RoA	2.6%	1.8%	2.8%	2.1%
RoE	8.0%	4.8%	8.5%	5.7%
Gross NPA	2.54%	2.14%	2.74%	2.31%
Net NPA	1.58%	1.25%	1.66%	1.29%
CRAR	-	-	28.94%	29.11%
Debt-to-equity	2.28x	2.37x	1.71x	1.86x

Total income increased to ₹ 1,161.3 crore in FY2025-26 from ₹ 880.6 crore in FY2024-25, registering growth of 32% driven by growth in AUM fuelled by higher disbursements across all businesses.

Net Interest Income improved by 37% to ₹733.6 crore from ₹533.6 crore, resulting in a higher consolidated Net Interest Margin of 12.5% in FY2025-26, up from 11.6% in FY2024-25. This was supported by portfolio growth, improved yield management and disciplined borrowing cost management.

Operating expenses increased by 18% to ₹419.3 crore from ₹354.3 crore, mainly due to continued investment in people, technology, collections infrastructure, branch operations and process capabilities required to support business scale. Despite this increase, operating leverage improved during the year, with the consolidated cost-to-income ratio improving to 57.2% from 66.4%.

Pre-provisioning profit increased by 75% to ₹314.3 crore in FY2025-26 from ₹179.4 crore in FY2024-25, reflecting higher income growth and improved operating efficiency.

Impairment on financial instruments increased to ₹108.1 crore from ₹69.3 crore, in line with portfolio growth and prudent provisioning.

Profit after tax increased by 87% to ₹153.7 crore from ₹82.2 crore, supported by higher Net Interest Income, improved operating leverage and stronger business momentum despite higher impairment costs.

Key profitability ratios also improved during the year. Consolidated Return on Assets improved to 2.6% from 1.8%, while consolidated Return on Equity improved to 8.0% from 4.8%. On a standalone basis, RoA improved to 2.8% from 2.1%, and RoE improved to 8.5% from 5.7%.

The Company remained well capitalised, with CRAR at 28.9% in FY2025-26 compared with 29.1% in FY2024-25. Tier I capital remained broadly stable at 28.4%, compared with 28.4% in the previous year. During the year, the Company also received an equity infusion of ₹307.5 crore, further strengthening its capital base and supporting future growth. The capital position provides adequate headroom for calibrated portfolio expansion while maintaining regulatory comfort and a prudent risk profile.

Debt-to-equity improved to 2.3x on a consolidated basis from 2.4x in the previous year, while standalone debt-to-equity improved to 1.7x from 1.9x, reflecting continued balance sheet discipline.

Risk Management

Risk management is integral to Tyger Capital's strategy and operating model. The framework covers credit risk, liquidity risk, interest rate risk, operational risk, compliance risk, technology risk, cyber risk and reputational risk. As the Company scales across granular customer segments, strong risk governance remains central to sustainable growth.

The Company follows a robust Three Lines of Defence model. Business and operating teams constitute the first line of defence and are responsible for managing risks within day-to-day activities. The independent Risk Management function serves as the second line of defence by providing oversight, monitoring and analytical support. Internal Audit acts as the third line of defence by independently assessing the effectiveness of control and risk management processes and reporting its findings to the Board and relevant committees.

- Clearly defined credit policies and product programmes
- Delegated authority framework and approval controls
- Structured credit appraisal and verification processes
- Portfolio monitoring supported by early warning indicators
- Asset quality review by product and geography
- ALM and liquidity management
- Internal audit and compliance testing
- Information security and cyber risk controls
- Customer grievance and conduct monitoring

Credit risk

Credit risk represents the most significant risk faced by the Company given the nature of its lending business. The Company manages credit risk through a comprehensive framework encompassing customer selection, underwriting standards, policy guardrails and ongoing portfolio surveillance.

The credit assessment process incorporates borrower profiling, bureau checks, field verification, cash flow evaluation, collateral assessment, and multi-level approval controls. Portfolio performance is continuously tracked through delinquency analytics, vintage monitoring, collection performance reviews and periodic risk assessments. These measures enable the Company to identify emerging risks and take proactive corrective actions to preserve asset quality.

Liquidity and ALM risk

Liquidity management is central to the Company's ability to support business growth and meet obligations promptly. The Company manages liquidity through diversified sources of borrowing, maturity monitoring, cash flow planning, lender relationships, and asset-liability management.

The Company monitors inflows and outflows across maturity buckets and maintains liquidity buffers in line with regulatory requirements and internal risk appetite. ALM reviews support planning for disbursements, repayments, borrowing maturities and contingency funding needs. This helps the Company manage growth while maintaining financial stability.

Interest rate risk

Interest rate risk arises from fluctuations in market interest rates that may affect borrowing costs, lending yields and net interest margins. As a lending institution funded through various sources of borrowing, the Company remains exposed to changes in the interest rate environment.

The Company regularly monitors interest rate movements, repricing gaps, portfolio yields, and funding costs. ALM reviews and pricing strategies are used to manage the impact of interest rate volatility and support profitability while maintaining competitive customer offerings.

Operational risk

Operational risk arises from process gaps, system issues, documentation deficiencies, human error, fraud, outsourcing, business disruption and control failures. As the Company expands its footprint, operational resilience becomes increasingly important.

The Company addresses operational risk through standardised processes, internal controls, maker-checker mechanisms, periodic audits, employee training programmes and technology-enabled monitoring systems. Continuous process improvements and control assessments help strengthen operational efficiency and reduce vulnerabilities across the organisation.

Technology and cyber risk

Technology is increasingly important across the lending lifecycle. With growing digital adoption, the Company recognises the need to maintain robust information security, data privacy, access control and cyber resilience practices. Information security and cyber risk controls are therefore embedded into the technology and process environment.

Regulatory and compliance risk

The Company operates in a highly regulated environment and is subject to laws, regulations, guidelines and supervisory requirements issued by the Reserve Bank of India and other regulatory authorities. Changes in regulations or instances of non-compliance may result in financial, operational or reputational consequences.

The Company maintains policies, processes and compliance monitoring mechanisms designed to ensure adherence to applicable regulatory requirements. Periodic reviews, internal audits, regulatory updates and employee awareness programmes support a strong culture of compliance across the organisation.

Liability Management and Liquidity

During FY2025-26, Tyger Capital continued to focus on maintaining lender relationships, diversifying borrowing sources, managing borrowing costs and aligning funding tenors with asset maturity.

On a consolidated basis, total borrowings stood at ₹ 4,918 crore as at March 31, 2026, compared with ₹ 4,177 crore as at March 31, 2025. The borrowing mix included domestic and overseas lenders including banks, financial institutions and institutional investors through a mix of instruments like term loans, ECBs, non-convertible debentures, securitization, direct assignment.

The Company maintained a diversified liability profile to avoid overdependence on any single source of borrowing. Access to banks, financial institutions and debt capital markets supports funding flexibility, while securitisation and direct assignment transactions help manage liquidity, portfolio churn and capital allocation. The Company also monitors maturity profiles to ensure that funding tenor remains appropriately aligned with the underlying asset profile. The Company continued to engage with lenders and investors to maintain access to diversified funding sources.

The Company's credit rating reflects its capital profile, asset quality, ownership strength, business model, access to funding and risk management capabilities. During FY2025-26, the Company sustained strong ratings: CRISIL A+ for bank loans, NCDs and subordinated debt, and CRISIL A1+/ICRA A1+ for commercial paper. These ratings support the Company's ability to access funding at competitive terms, subject to market conditions.

Technology and Digital Enablement

Technology is a key enabler of Tyger Capital's growth strategy. As the Company scales across granular customer segments and multiple geographies, technology plays an increasingly important role in improving productivity, turnaround time, data quality, portfolio monitoring and customer experience.

Tyger Capital operates on a 100% cloud-native infrastructure, supported by proprietary, integrated systems, including the Loan Origination System, the LeMS quick-eligibility engine, integrated dashboards, Business Rule Engines, and an enhanced Loan Management System. During FY2025-26, the Company continued to strengthen technology across the lending value chain, including lead management, customer onboarding, credit processing, documentation, disbursement, collections and management reporting.

- Digital lead capture and application processing
- Workflow-based credit appraisal
- Bureau, GST and account aggregator integrations
- Digital documentation and verification
- Portfolio dashboards and early warning monitoring
- Collection tracking and field productivity tools
- Customer service and grievance tracking
- Data security and access control

Technology-led initiatives have already delivered operational benefits. The Company has been utilising multiple digital applications for communication and workflow which includes 'Credgenics' for collections and inhouse developed applications like 'My Tyger' for Customers, 'Tyger Den' for employees and 'Tyger Mytra' for channel partners.

The Company believes that technology-led efficiency will support scale while improving the effectiveness of control. Over time, digital adoption is expected to reduce manual interventions, improve turnaround time, enhance monitoring and strengthen customer experience.

Human Resources Development

At Tyger Capital, people are central to delivering sustainable growth and long-term value. As the Company expanded its presence across semi-urban and rural India, it continued to invest in building a future-ready workforce with the capabilities to support business growth and deliver superior customer experiences.

As of March 31, 2026, the Group employed 4,565 professionals, compared with 3,885 employees as of March 31, 2025. On a standalone basis, employee strength stood at 3,321 compared with 2,767 in the previous year. The increase reflects continued investment in organisational capacity to support business expansion, collections, risk management, technology, customer service and control functions.

Learning, leadership and capability building

Building organisational capability remained a strategic priority during FY2025-26. The Company strengthened its learning ecosystem through Tyger byteEDGE, a learning management platform that offers employees a personalised, technology-enabled learning experience accessible anytime, anywhere. Adopting a blended learning approach, the Company enabled capability development through classroom programmes, digital learning, field coaching and experiential learning interventions.

During the year, employees completed 88,701 learning hours, averaging 11 learning hours per employee, reinforcing a culture of continuous learning and professional growth. Under the LEAP initiative, 52 Relationship Managers progressed into Branch Manager roles through a structured readiness and assessment process. Additionally, 528 Branch Managers and Area Sales Managers completed Tyger Punch, the Company's managerial effectiveness programme focused on people leadership, coaching and business execution.

Culture, engagement and employee experience

Tyger Capital continues to foster a high-performance culture anchored in customer centricity, integrity, accountability, agility and responsible growth. Guided by its people philosophy - People First, Process Simplified, Progress for All - the Company strengthened employee engagement through regional events, open houses and employee engagement initiatives.

Employee well-being remained a priority through programmes focused on mental wellness, financial wellness and nutrition. Employees also contributed to community initiatives, including collaborations with India Khelo Football, visits to nursing homes and orphanages, and tree-plantation drives, reinforcing the Company's commitment to creating a positive social impact.

Governance, Compliance and Internal Controls

Governance framework

Tyger Capital believes that strong governance is essential for responsible growth. The Company's governance framework is designed to provide oversight over strategy, risk, financial performance, asset quality, regulatory compliance, internal controls, technology and customer conduct.

The Board and its committees provide guidance and oversight across key areas of the Company's operations. Management-level committees and functional teams support implementation, monitoring and reporting. The Risk Management Committee anchors risk governance, while the Audit Committee and Internal Audit provide independent oversight.

During FY2025-26, the Company continued to strengthen governance processes in line with business scale, regulatory expectations and stakeholder requirements. The focus remained on transparency, accountability, disciplined growth and protection of stakeholder interests.

Compliance management

As a regulated NBFC, Tyger Capital operates within the framework prescribed by the Reserve Bank of India and other applicable authorities. The Company remains focused on compliance with prudential norms, fair practices, KYC/AML requirements, customer protection, outsourcing guidelines, information security expectations and reporting obligations.

The Company's compliance function monitors regulatory developments, supports implementation of applicable requirements and reports compliance status to management and the Board/relevant committees. Periodic compliance reviews and internal awareness initiatives support a strong culture of compliance across the organisation.

Internal controls and internal audit

The Company has established internal control systems commensurate with the nature, scale and complexity of its operations. These controls are designed to ensure the reliability of financial reporting, operational efficiency, policy compliance, asset safeguarding and the prevention or detection of irregularities.

During FY2025-26, internal audit and process reviews were conducted using a risk-based approach, covering key areas such as branch operations, credit, disbursements, collections, finance, compliance, information technology and support functions. The audit scope included a review of operating processes, adherence to internal policies, documentation quality, maker-checker controls, regulatory compliance, and the effectiveness of branch-level controls.

Audit observations are reviewed by management, and corrective actions are tracked to closure. Learnings from audit findings are incorporated into subsequent audit coverage, process refinements and working practices to strengthen the overall control environment. The Audit Committee reviews audit plans, key observations, corrective action status and control enhancements, providing independent oversight over the adequacy and effectiveness of internal controls.

Cautionary Statement

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, interest rates, liquidity, regulatory developments, asset quality trends, competitive environment, borrower behaviour, technology risks and other external or internal factors beyond the Company's control.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws.

Independent Auditor's Report

To the Members of
Tyger Capital Private Limited
(Formerly known as Adani Capital Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity, Standalone Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including summary of material accounting policy and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Companies Act, 2013 as amended ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("IND AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Rules"), the relevant 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 standalone state of affairs of the Company as at March 31, 2026, standalone profit (including other comprehensive income), standalone changes in equity and its standalone cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Allowance for Expected Credit Loss ("ECL") on Loan Assets: Total Gross Loans as at March 31, 2026: Rs. 46,781.63 millions (2025 : Rs. 41,068.28 millions) ECL Provision as at March 31, 2026: Rs. 851.52 millions (2025: Rs. 695.81 millions) (Refer Note 11 to the standalone financial statements)	
Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its loan assets using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.	Our audit procedures in respect of this area included, but not limited to: • Obtained and read Company's Board approved policies on ECL and evaluated the appropriateness of the Company's accounting policies for impairment of financial instruments and assessed compliance of the same with Indian Accounting Standard 109-Financial Instruments ('Ind AS 109').
In this process, a significant degree of judgement has been applied by the management for: a) Defining Staging of loans (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); b) Grouping of borrowers based on homogeneity by using appropriate statistical techniques; c) Estimation of behavioural life; d) Estimation of losses for loan products with no / minimal historical default; and e) Management overlay for macro-economic factors and estimation of their impact on the credit quality. In the view of such high degree of management's judgement involved in estimation of ECL, it is identified as key audit matter.	• Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation. • Assessed the criteria and tested sample for staging of loans based on their past-due status and to evaluate compliance with requirement of Ind AS 109. • Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the Probability of default and loss given default rates and agreed the data with the underlying books of account and records. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Read and assessed adequacy of the disclosures included in the standalone financial statements in respect of ECL with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109. • Obtained written representations from management on whether they believe significant assumptions used in calculation of expected credit losses are reasonable.

Information Other than the standalone financial statements and Auditor's Report Thereon

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of 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 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 and the RBI Guidelines. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2026 (current year) and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements.

      ii. The Company has made provision, as required under the applicable law or indian accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company does not have any material foreseeable losses on derivative contracts - Refer Note 9 and 11 to the standalone financial statements.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 66.8 to the standalone financial statements

      b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 66.8 to the standalone financial statements

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled at database level for one software to log any changes. Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting softwares. For the software, where audit trail at databse level has not been enabled, the question of our commenting on whether the audit trail was tampered with, does not arise. Additionally, the audit trail feature of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years except for one software where user logs were captured from December 11, 2024 onwards.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Ajit Burli
Partner
Membership Number: 133147
UDIN: 26133147BTGRAF7095

Mumbai
May 19, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TYGER CAPITAL PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report

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

B The Company has maintained proper records showing full particulars of intangible assets.

(b) All Property, Plant and Equipment and right of use assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from Banks and financial institutions on the basis of security of loans and other assets (as disclosed in Note 66.4 of the standalone financial statements). Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.

iii. (a) The Company's principal business is to give loans and is a registered Non-Banking Financial Company ('NBFC'). Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made and securities given are not prejudicial to the interest of the Company.

(c) In respect of the aforesaid loans and advances in nature of loans, the schedule of repayment of principal and payment of interest have been stipulated by the Company. Considering that the Company is a NBFC engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been detailed hereunder because it is not practicable to furnish such details owing to the voluminous nature of data.

Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognized necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 60 to the standalone financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) In respect of the loans/ advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2026 is Rs. 1279.86 millions for 4,356 cases. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon.

(e) The Company's principal business is to give loans and is a registered NBFC, accordingly, provisions stated under clause 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations provided to us, there are no loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to information and explanation given to us and the records examined by us, the Company has not advanced any loan or given guarantee or provided security during the year covered under section 185 of the Act. Consequently, requirement of clause (iv) of the order pertaining to compliance with section 185 of the Act is not applicable. The Company has complied with section 186(1) of the Act in respect of investments made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to sub clause (a) which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount (in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Assessment u/s 143(3)	0.07	Assessment Year 2022-23	Assessing Officer
Goods and Service Tax Act, 2017	Order u/s 73	0.42	Financial Year 2019-20	Appellate authority
Goods and Service Tax Act, 2017	Order u/s 73	2.26	Financial Year 2020-21	Appellate authority
Goods and Service Tax Act, 2017	Order u/s 73	5.32	Financial Year 2021-22	Appellate authority

There are no other dues relating to employees' state insurance, income-tax, cess and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

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

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

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 Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Note 51 of the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

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

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as Non-Banking Financial Company.

(b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of the standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

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

xix. According to the information and explanations given to us and on the basis of the financial ratios as disclosed in Note 66.11 of the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in Note 38 to the standalone financial statements.

(b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of the Companies Act, 2013 as disclosed in Note 38 to the standalone financial statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the 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 Burli
Partner
Membership Number: 133147
UDIN: 26133147BTGRAF7095

Mumbai
May 19, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TYGER CAPITAL PRIVATE LIMITED

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) on the standalone financial statements for the year ended March 31, 2026

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

We have audited the internal financial controls with reference to standalone financial statements of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

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

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls With reference to standalone financial statements

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Ajit Burli
Partner
Membership Number: 133147
UDIN: 26133147BTGRAF7095

Mumbai
May 19, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS				
Financial assets				
(a)	Cash and cash equivalents	7	1,213.18	2,236.98
(b)	Bank balances other than cash and cash equivalents	8	2,897.87	2,579.38
(c)	Derivative financial instruments	9	452.98	-
(d)	Receivables			
	(I) Trade receivables	10	22.24	24.79
	(II) Other receivables		-	-
(e)	Loans	11	45,930.11	40,372.47
(f)	Investments	12	6,031.77	3,931.73
(g)	Other financial assets	13	2,329.66	1,815.14
	Total Financial Assets		**58,877.81**	**50,960.49**
Non-financial assets				
(a)	Current tax assets (net)	14	19.01	44.88
(b)	Property, plant and equipment	16	627.57	732.89
(c)	Intangible assets under development	17	76.10	46.07
(d)	Other intangible assets	18	162.37	128.40
(e)	Other non-financial assets	19	124.48	186.71
	Total Non-Financial Assets		**1,009.53**	**1,138.95**
TOTAL ASSETS			**59,887.34**	**52,099.44**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
(a)	Payables	20		
	(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	21	6,135.00	8,715.21
(c)	Borrowings (other than debt securities)	22	29,492.63	23,238.34
(d)	Subordinated liabilities	23	586.49	582.69
(e)	Other financial liabilities	24	1,592.34	1,388.70
	Total Financial liabilities		**38,023.73**	**34,085.45**
Non-financial liabilities				
(a)	Provisions	25	114.90	71.99
(b)	Deferred tax liabilities (net)	15	374.08	273.46
(c)	Other non-financial liabilities	26	220.85	177.35
	Total Non-Financial liabilities		**709.83**	**522.80**
EQUITY				
(a)	Equity share capital	27	439.60	388.02
(b)	Other equity	28	20,714.18	17,103.17
	Total Equity		**21,153.78**	**17,491.19**
TOTAL LIABILITIES AND EQUITY			**59,887.34**	**52,099.44**
The accompanying notes form an integral part of the standalone financial statements		1 - 70		

This is the Standalone Balance Sheet referred to in our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
Tyger Capital Private Limited
CIN: U65990GJ2016PTC093692

Mr. Ajit Burli
Partner
Membership Number: 133147

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Ms. Suruchi Nangia
Director
DIN: 07901622

Mr. Vishal Agarwal
Chief Financial Officer

Ms. Mansi Soni
Company Secretary
Membership No: A78279

Place: Mumbai
Date: May 19, 2026

Place: Mumbai
Date: May 19, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(I)	**Revenue from operations**			
(i)	Interest income	29	7,602.57	6,205.51
(ii)	Fees and commission income	30	692.68	497.79
(iii)	Net gain on fair value changes	31	129.14	217.57
(iv)	Net gain on derecognition of financial instruments under amortised cost category	57	605.29	310.36
	Total revenue from operations		**9,029.68**	**7,231.23**
(II)	Other income	32	17.98	11.36
(III)	**Total income (I + II)**		**9,047.66**	**7,242.59**
	Expenses			
(i)	Finance costs	33	3,236.61	2,910.40
(ii)	Impairment on financial instruments	34	969.00	624.76
(iii)	Employee benefits expenses	35	2,142.43	1,750.34
(iv)	Depreciation, amortization and impairment	36	204.70	187.47
(v)	Other expenses	37	849.82	748.13
(IV)	**Total expenses**		**7,402.56**	**6,221.10**
(V)	**Profit before tax (III - IV)**		**1,645.10**	**1,021.49**
(VI)	**Tax Expense:**			
	- Current Tax	41	329.20	209.80
	- Tax Adjustments of Earlier year		(0.47)	(6.42)
	- Deferred Tax charge/(credit)	41	90.35	51.54
	Total Tax expenses		**419.08**	**254.92**
(VII)	**Profit after tax (V-VI)**		**1,226.02**	**766.57**
(VIII)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements gain/(loss) on defined benefit plans		(12.58)	0.57
	(b) Income tax relating to items that will not be reclassified to profit or loss		3.17	(0.14)
	(ii) 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/(loss)		**30.50**	**0.43**
(IX)	**Total comprehensive income for the year (VII + VIII)**		**1,256.52**	**767.00**
(X)	**Earnings per equity share (Face Value ₹ 10 per share)**	42		
	- Basic (₹)		28.74	19.76
	- Diluted (₹)		28.63	19.76
The accompanying notes form an integral part of the standalone financial statements		1 - 70		

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
Tyger Capital Private Limited
CIN: U65990GJ2016PTC093692

Mr. Ajit Burli
Partner
Membership Number: 133147

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Ms. Suruchi Nangia
Director
DIN: 07901622

Mr. Vishal Agarwal
Chief Financial Officer

Ms. Mansi Soni
Company Secretary
Membership No: A78279

Place: Mumbai
Date: May 19, 2026

Place: Mumbai
Date: May 19, 2026

Standalone Statement of Cash flows

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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 flow 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)**

Standalone Statement of Cash flows

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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 year	2,236.98	7,281.17
Cash and Cash Equivalents at the end of the year	**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 (Original maturity less than 3 months)	200.03	100.59
	1,213.18	**2,236.98**

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

For disclosures relating to changes in liabilities arising from financing activities, refer Note 39

This is the Standalone Statement of Cash Flow referred to in our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
Tyger Capital Private Limited
CIN: U65990GJ2016PTC093692

Mr. Ajit Burli
Partner
Membership Number: 133147

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Ms. Suruchi Nangia
Director
DIN: 07901622

Mr. Vishal Agarwal
Chief Financial Officer

Ms. Mansi Soni
Company Secretary
Membership No: A78279

Place: Mumbai
Date: May 19, 2026

Place: Mumbai
Date: May 19, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	388.02	388.02
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	**388.02**	**388.02**
Changes in equity share capital during the current year *(Refer Note 27 (A) for additional details)*	51.58	-
Balance as at the end of the year	**439.60**	**388.02**

B. Other equity

Particulars	Reserves and Surplus				Money received against share warrants	Share option outstanding account	Total
	Securities premium	Reserve under section 45-IC of the Reserve Bank of India Act, 1934	Retained earnings	Cash Flow Hedge Reserve			
Balance at April 1, 2024	**13,853.24**	**366.82**	**1,287.48**	**-**	**750.00**	**-**	**16,257.54**
Profit for the year	-	-	766.57	-	-	-	766.57
Share based payment expense	-	-	-	-	-	78.63	78.63
Other comprehensive income/ (loss) for the year	-	-	0.43	-	-	-	0.43
Total comprehensive income for the year (net of tax)	**-**	**-**	**767.00**	**-**	**-**	**78.63**	**845.63**
Transfer/utilisations							
Transferred to special reserve from retained earnings	-	153.31	(153.31)	-	-	-	-
Balance at March 31, 2025	**13,853.24**	**520.13**	**1,901.17**	**-**	**750.00**	**78.63**	**17,103.17**
Profit for the year	-	-	1,226.02	-	-	-	1,226.02
Premium on issue of equity shares	3,023.42	-	-	-	-	-	3,023.42
Share based payment expense	-	-	-	-	-	81.07	81.07
Conversion of share warrants to equity	-	-	-	-	(750.00)	-	(750.00)
Other comprehensive income/ (loss) for the year	-	-	(9.41)	39.91	-	-	30.50
Total comprehensive income for the year (net of tax)	**3,023.42**	**-**	**1,216.61**	**39.91**	**(750.00)**	**81.07**	**3,611.01**
Transfer/utilisations							
Transferred to special reserve from retained earnings	-	245.20	(245.20)	-	-	-	-
Balance at March 31, 2026	**16,876.66**	**765.33**	**2,872.58**	**39.91**	**-**	**159.70**	**20,714.18**

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Mr. Ajit Burli
Partner
Membership Number: 133147

Place: Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors of
Tyger Capital Private Limited
CIN: U65990GJ2016PTC093692

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Ms. Suruchi Nangia
Director
DIN: 07901622

Mr. Vishal Agarwal
Chief Financial Officer

Ms. Mansi Soni
Company Secretary
Membership No: A78279

Place: Mumbai
Date: May 19, 2026

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Material Accounting Policies:

1. Corporate Information:

Tyger Capital Private Limited (formerly known as Adani Capital Private Limited) (the 'Company') having CIN: U65990GJ2016PTC093692 was incorporated in India on September 12, 2016 under the provisions of the Companies Act, 2013 ('the Act').

The Company is engaged in the business of providing loans.

The Company holds a Certificate of Registration (CoR) as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934. The Company received its certificate of registration as a non-banking finance Company on January 6, 2017 having registration number B.01.00567. The Company has been classified as Middle Layer as per Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, as amended from time to time. The Company is also registered as Corporate Agent with the Insurance Regulatory and Development Authority (IRDAI) wide Certificate of Registration No. CA0628. The debt securities of the Company are listed on the BSE Limited (BSE) in India.

The Registered office of the company is Unit No. 609 & 610, 6th Floor, Majestic, Near Law Garden, Panchvati Road, Ahmedabad, Gujarat – 380006.

The standalone financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution passed by the Board of Directors in their meeting held on May 19, 2026.

2. Basis of Preparation:

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value as required under Ind AS. The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Millions, except when otherwise indicated. The standalone financial statements have been prepared on a going concern basis, as the management is satisfied that the Company shall be able to continue its business for the foreseeable future. In making this assessment, the management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The preparation of standalone financial statements requires the use of certain accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 6 - Significant accounting judgements, estimates and assumptions.

3. Statement of Compliance:

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 - RBI/DoR/2025-26/359 DOR.ACC.REC. No.278/21.04.018/2025-26 dated November 28, 2025.

4. Presentation of standalone financial statements:

The standalone financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). The Company presents its balance sheet in order of liquidity. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Financial assets and financial liabilities are generally reported on a gross basis in the balance sheet. They are only offset and reported net when, in addition to having an

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- the normal course of business
- the event of default
- the event of insolvency of bankruptcy of the Company/ or its counterparties.

4.1 Functional and presentation currency:

The standalone financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded to the nearest million, except when otherwise indicated.

5. Material accounting policies:

5.1 Revenue from operations:

5.1.1 Recognition of interest income:

Interest income is recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

- As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial instrument in estimating the cash flows
- Including all fees received/paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognized in interest income with the corresponding adjustment to the carrying amount of the assets.

5.1.2 Income from direct assignment / co-lending:

Gains arising out of direct assignment / co-lending transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment / co-lending is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the standalone statement of profit and loss. Any subsequent changes in the EIS is recognized with the corresponding adjustment to the carrying amount of the assets.

The Company recognizes either a servicing asset or a servicing liability for servicing contract. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognized with a corresponding credit in Standalone statement of profit and loss. If the fee to be received is not expected to compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognized with a corresponding charge to Standalone statement of profit and loss.

5.1.3 Dividend income:

Dividend income is recognized

a. When the right to receive the payment is established,

b. it is probable that the economic benefits associated with the dividend will flow to the entity and

c. the amount of the dividend can be measured reliably

5.1.4 Fees and Commission income:

Fees and commissions are recognized when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation

5.1.5 Gain on sale of Investments in Mutual Fund:

Income on units of mutual funds is recognized as and when redeemed based on the Net Asset Value on redemption date. The company also recognizes gain on fair value change of mutual fund measured at FVTPL.

5.2 Financial instruments:

5.2.1 Initial Recognition:

Financial assets and liabilities, with the exception of loans and borrowings are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace. Loans are recognized when funds are transferred to the customers' account. The Company recognizes borrowings when funds are available for utilization to the Company.

5.2.2 Initial measurement of financial instruments:

Financial assets and financial liability are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities recorded at fair value through profit & loss (FVTPL)), are added to or subtracted from the fair value of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

5.2.3 Day 1 profit or loss:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognizes the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognized in profit or loss when the inputs become observable, or when the instrument is derecognized.

5.2.4 Classification & measurement categories of financial assets and liabilities:

The Company classifies all its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

Financial assets at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely for the payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets is recognized in profit and loss account.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognized in Other Comprehensive Income.

Interest income and foreign exchange gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortised cost.

Financial Assets at fair value through profit & loss (FVTPL)

A financial asset which is not classified in any of above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognized in Profit and loss account.

5.3 Financial assets and liabilities:

5.3.1 Financial assets held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets are recorded and measured in the balance sheet at fair value. Changes in fair value are recognized in net gain on fair value changes.

5.3.2 Debt securities and other borrowed funds:

The company measures debt issued and other borrowed funds at amortised cost at each reporting date. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

Here debt securities and other borrowed funds also include non – convertible debenture.

5.3.3 Financial assets and financial liabilities measured at FVTPL on initial recognition:

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis, or
- The liabilities are part of a group of financial liabilities, which are managed, and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

5.3.4 Loan commitments:

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Currently Company has not recognized any ECL in respect of undrawn commitment

5.3.5 Financial liabilities and equity instruments:

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

All the financial liabilities are measured at amortised cost except loan commitments and financial guarantees.

5.4 Reclassification of financial assets and financial liabilities:

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. The company didn't reclassify any of its financial assets or liabilities in current year and previous year.

5.5 Derecognition of financial assets and liabilities:

5.5.1 Derecognition of financial asset:

A financial asset (or, where applicable a part of a financial asset or a part of a group of similar financial assets) is derecognized when the rights to receive cash flows from the financial asset have expired. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if and only if; either

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

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

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

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

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

The Company also derecognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized financial assets are classified as Stage 1 for ECL measurement purposes, unless the new financial asset is deemed to be purchased or originated credit impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

5.5.2 Derecognition of financial liabilities:

A Financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of' a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognized as new financial liability, is recognized standalone statement of profit and loss.

5.6 Impairment of financial assets:

Overview of ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments, in this section all referred to as 'Financial Instruments'. Equity instruments are not subject to impairment under Ind AS 109.

ECL is a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original effective interest rate. Because ECL consider the amount and timing of payments, a credit loss arises even if the entity expects to be paid in full but later than when contractually due.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company uses a provision matrix to determine impairment loss allowance. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

General Approach

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date."

Both Lifetime ECLs and 12-month ECLs are calculated on a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loans into Commercial Vehicle Loans, Farm Equipment Loans, Small Business Loans given to MSMEs (MSME), Short-Term Trade Finance and Other Retail Loans.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level.

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

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company classifies all standard advances and advances upto 30 days default under this category. For these assets, 12-month ECL (resulting from default events possible within 12 months from reporting date) are recognized.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Assets which are 30 Days Past Due and less than 90 Days Past Due are considered as significant increase in credit risk. For these assets lifetime ECL are recognized.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognized. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired.

Non-performing Asset classification is done in line with Reserve Bank of India Master Circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.

Credit-impaired financial assets

"At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties."

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

The calculation of ECL

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

Probability of Default (PD)

PD is an estimate of the likelihood of default over a given time horizon. The PD of an obligor is a fundamental risk parameter in credit risk analysis and depends on obligor specific as well as macroeconomic risk factors. The impact of macroeconomic criteria on the PD results in two different PD estimates, through-the-cycle ("TTC") and the point-in-time ("PIT") PD. A TTC PD estimate remains largely unaffected by the economic cycle, while a PIT PD estimate varies with the economic cycle.

Exposure at Default (EAD)

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation.

Loss given Default (LGD)

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

Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Company considered rebuttable presumption that credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

5.7 Collateral valuation:

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, vehicles, real estate, etc. Collateral, unless repossessed, is not recorded on the Company's balance sheet. However, the fair value of collateral affects the calculation of ECLs. The collateral are assessed at time of inception and are being reassessed as and when required.

5.8 Collateral repossessed:

In its normal course of business whenever default occurs in Farm / Commercial Vehicle Business, the Company may take possession of underlying assets in its retail portfolio and generally disposes such assets through auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. The Company generally does not use the assets repossessed for the internal operations. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet as it does not meet the recognition criteria.

5.9 Write-offs:

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

5.10 Determination of fair value:

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1 financial instruments

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments

Those that include one or more unobservable input that is significant to the measurement as whole.

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

The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralized financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

5.11 Derivative Financial Instruments and Hedge Accounting:

The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the Standalone Statement of Profit and Loss immediately, unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Standalone Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company enters into derivative financial instruments, viz., foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Hedge Accounting

The Company designates certain hedging instruments in respect of foreign currency risk and interest rate risk as cash flow hedges. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognized in Other Comprehensive Income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognized immediately in the Standalone Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Amounts previously recognized in Other Comprehensive Income and accumulated in other equity relating to effective portion as described above are re-classified to the Standalone Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in Other Comprehensive Income and accumulated in other equity at that time remains in other equity and is recognized when the forecast transaction is ultimately recognized in the Standalone Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognized immediately in the Standalone Statement of Profit and Loss.

5.12 Leases:

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

Company as a lessee

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

5.12.1 Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment.

5.12.2 Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Other Financial Liabilities.

5.12.3 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets

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for the year ended 31st March, 2026

recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

5.13 Earnings per share:

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

5.14 Foreign currency transaction:

The Standalone financial statements are presented in Indian Rupees which is also functional currency of the Company. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

5.15 Employee benefit expenses:

5.15.1 Short-term employee benefits:

Defined contribution schemes

The Company contributes to a recognized provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the standalone statement of profit and loss. 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 when the employees render the services

5.15.2 Post-employment benefits:

Defined benefit schemes - Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurement are not reclassified to profit or loss in subsequent periods.

5.15.3 Other long-term employee benefits:

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognizes the charge in the standalone statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

5.15.4 Employee share-based payments:

Equity-settled share-based payments to employees providing services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in Note 58.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company₹s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Standalone statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If a grant of equity instruments is cancelled or settled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied):

a. the company shall account for the cancellation or settlement as an acceleration of vesting and shall therefore recognize immediately the amount that otherwise would have been recognized for services received over the remainder of the vesting period.

b. any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognized as an expense.

5.16 Property, plant and equipment:

All items of property, plant and equipment are measured at cost less accumulated depreciation and impairment loss if any. The cost comprises the purchase price and incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, as and when they are incurred.

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Nature of assets	Estimated useful lives
Office equipment	5 years
Computer Systems – End User Devices	3 years
Computer Systems – Servers & Networks	6 years
Electrical Installation	10 years
Furniture & fixtures	10 years
Motor Car	8 years
Office Premises	On the lease term

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognized as assets is derecognized at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

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for the year ended 31st March, 2026

5.17 Intangible assets:

An intangible asset is recognized only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the company.

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortization period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is presented as a separate line item in the standalone statement of profit and loss.

Intangibles such as software are amortised over a period of 10 years based on its estimated useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Standalone statement of profit and loss when the asset is derecognized.

5.18 Impairment of non-financial assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the standalone statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the impairment is reversed subject to a maximum carrying value of the asset before impairment.

5.19 Provisions, other contingent liabilities and contingent assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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 disclosed as a contingent liability. Contingent liabilities are also 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. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the standalone financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

5.20 Income tax expenses:

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

5.20.1 Current tax:

Current tax is recognized in statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

5.20.2 Deferred tax:

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

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

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

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

5.21 Goods and services tax paid on acquisition of assets or on incurring expenses:

Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

5.22 Securities issue expenses:

Expenses incurred in connection with fresh issue of Share capital are adjusted against Securities premium reserve.

5.23 Investment in subsidiaries

Subsidiaries are all entities over which the group has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Investment in subsidiaries is carried at cost less impairment if any in the standalone financial statements.

5.24 Cash and cash equivalents:

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

5.25 Cash-flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

6. Significant accounting judgements, estimates and assumptions:

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. 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.

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

6.1 Business model assessment:

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognized prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

6.2 Fair value of financial instruments:

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

6.3 Effective Interest Rate (EIR) Method:

The Company's EIR methodology, as explained in Note 5.1, recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given/ taken and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle including prepayments and penalty interest and charges.

This estimation, by nature requires an element of judgement regarding the expected behavior and life cycle of the instrument, as well expected changes to India's base rate and other fee income/expenses that are integral part of the instrument.

6.4 Expected Credit Loss:

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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

- PD calculation includes historical data, assumptions and expectations of future conditions.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

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

6.5 Provision and contingent liabilities:

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of its business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

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

6.6 Provisions for Income Taxes:

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

6.7 Leases:

a) Estimating the Incremental Borrowing rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

b) Estimate of lease period

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company applies judgement on whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

6.8 Share-Based Payments:

Estimating fair value for share-based payment transactions requires use of an appropriate valuation model. The Company measures the cost of equity-settled transactions with Option holders using Black-Scholes Model to determine the fair value of the options on the grant date. Inputs into the valuation model, includes assumption such as the expected life of the share option, volatility and dividend yield.

Further details used for estimating fair value for share-based payment transactions are disclosed in Note 5.15.4.

6.9 Useful life of Property, Plant and Equipment:

The useful life to depreciate property, plant and equipment is based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturers' warranties, maintenance and support period, etc. The charge

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

for the depreciation is derived after considering the expected residual value at end of the useful life.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by the management at each financial year end and adjusted prospectively, if appropriate. Further details about property, plant and equipment are given in Note 16.

6.10 Defined benefit plans (gratuity and compensated absences benefits)

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 40.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

7. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	41.04	21.78
Balances with banks		
-in current accounts	972.11	2,114.61
Fixed deposit with bank for original maturity less than 3 months (including interest accrued)	200.03	100.59
Total	**1,213.18**	**2,236.98**

8. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with bank for original maturity more than 3 months (including interest accrued) *(Refer note below)*	2,897.87	2,579.38
Total	**2,897.87**	**2,579.38**

Note:

a) ₹ 427.62 millions (PY: ₹ 545.40 millions) worth of fixed deposit with bank represents first loss default guarantee (FLDG) for securitisation transactions (Refer Note 21(b) - Debt Securities).

b) ₹ 1,710.45 millions (PY: ₹ 1,590.40 millions) worth of fixed deposit with bank is lien marked against overdraft facilities from various banks.

9. Derivative Financial Instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative Financial Instruments - Assets		
Designated at FVTPL	203.49	-
Measured at FVOCI	249.49	-
Total	**452.98**	**-**

Derivative transactions comprise of currency, forwards and interest rate swaps. The Company undertakes such transactions for hedging borrowings in foreign currency.

Derivatives held for risk management purposes include hedges that meet the hedge accounting requirements. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the period end, and are not indicative of either the market risk or credit risk.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Notional Amounts	Fair Value (Assets)	Notional Amounts	Fair Value (Assets)
1. Currency Derivatives (Fair Value Hedging)				
a) Currency Forward	3,771.93	203.49	-	-
2. Interest Rate Derivatives (Cash Flow Hedging)				
a) Cross Currency Interest Rate Swaps	3,578.90	249.49	-	-
Total	**7,350.83**	**452.98**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

10. Receivables

I. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - Secured	-	-
Considered good - Unsecured	22.68	25.26
Gross trade receivables	**22.68**	**25.26**
Less: Allowance for Expected Credit Losses	(0.44)	(0.47)
Total	**22.24**	**24.79**

a. Reconciliation of impairment allowance on trade receivables:

Particulars	For the year eneded March 31, 2026	For the year eneded March 31, 2025
Impairment allowance as per simplified approach		
Opening Balance	0.47	0.56
Add/(less): On Assets originated or acquired (net)	(0.03)	(0.09)
Closing Balance	**0.44**	**0.47**

Note:

a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

b) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

b. Trade receivables ageing schedule

As at March 31, 2026	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good - Secured	-	-	-	-	-	-
Considered good - Unsecured	22.41	0.08	0.19	-	-	22.68
Gross trade receivables	**22.41**	**0.08**	**0.19**	**-**	**-**	**22.68**
Less: Allowance for Expected Credit Losses						(0.44)
Total trade receivables (net of impairment)						**22.24**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2025	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good - Secured	-	-	-	-	-	-
Considered good - Unsecured	24.40	0.73	0.00	-	0.13	25.26
Gross trade receivables	**24.40**	**0.73**	**0.00**	**-**	**0.13**	**25.26**
Less: Allowance for Expected Credit Losses						(0.47)
Total trade receivables (net of impairment)						**24.79**

Notes:

a) There are no disputed trade receivables during the current year as well as previous year

b) There is neither an instance where due date is not specified nor any unbilled dues

11. Loans

	Particulars	As at March 31, 2026 Amortised cost	As at March 31, 2025 Amortised cost
(A)	Loans	46,781.63	40,168.28
	Inter corporate deposit given to related parties	-	900.00
	Total - Gross (A)	**46,781.63**	**41,068.28**
	Less: Impairment loss allowance	(851.52)	(695.81)
	Total - Net of impairment loss allowance (A)	**45,930.11**	**40,372.47**
(B)	(i) Secured by tangible assets	41,339.67	36,811.22
	(ii) Unsecured	5,441.96	4,257.06
	Total - Gross (B)	**46,781.63**	**41,068.28**
	Less: Impairment loss allowance	(851.52)	(695.81)
	Total - Net of impairment loss allowance (B)	**45,930.11**	**40,372.47**
(C)	Loans in India		
	(i) Public sectors	-	-
	(ii) Others	46,781.63	41,068.28
	Total - Gross (C)	**46,781.63**	**41,068.28**
	Less: Impairment loss allowance	(851.52)	(695.81)
	Total - Net of impairment loss allowance (C)	**45,930.11**	**40,372.47**

Notes:

1. Loans includes instalment and interest outstanding amounting to ₹ 20.37 Millions (PY - ₹ 9.98 Millions) in respect of properties held for disposal under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [SARFAESI].

2. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

11.1 Loans

a. Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 55.1 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 55.1.1.6

Particulars	31-Mar-26				31-Mar-25			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Performing	43,063.72	2,438.05	-	**45,501.77**	38,067.96	2,052.62	-	**40,120.58**
Non-performing	-	-	1,279.86	**1,279.86**	-	-	947.70	**947.70**
Less: Impairment loss allowances	(196.28)	(143.35)	(511.89)	**(851.52)**	(180.08)	(94.25)	(421.48)	**(695.81)**
Total	**42,867.44**	**2,294.70**	**767.97**	**45,930.11**	**37,887.88**	**1,958.37**	**526.22**	**40,372.47**

b. Reconciliation of changes in gross carrying amount and corresponding ECL allowance for loans and advances to retail customer:

The following disclosure provide stage wise reconciliation of the Company's gross carrying amount and ECL allowances for loans and advances to retail customers. The transfer of financial assets represents the impact of stage transfer upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfer represent increase or decrease due to these transfers.

Particulars	31-Mar-26				31-Mar-25			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	38,067.96	2,052.62	947.70	**41,068.28**	30,601.08	1,424.86	681.73	**32,707.67**
New assets originated or purchased	26,973.42	301.57	155.97	**27,430.96**	23,041.30	166.44	85.61	**23,293.35**
Assets derecognised or repaid	(19,676.37)	(1,114.16)	(927.08)	**(21,717.61)**	(13,668.32)	(753.60)	(510.82)	**(14,932.74)**
Transfer to Stage 1	360.74	(322.13)	(38.61)	-	210.91	(173.08)	(37.83)	-
Transfer to Stage 2	(1,693.61)	1,704.62	(11.01)	-	(1,499.53)	1,511.77	(12.24)	-
Transfer to Stage 3	(968.42)	(184.47)	1,152.89	-	(617.48)	(123.77)	741.25	-
Gross carrying amount closing balance	**43,063.72**	**2,438.05**	**1,279.86**	**46,781.63**	**38,067.96**	**2,052.62**	**947.70**	**41,068.28**

c. Reconciliation of ECL allowance is given below:

Particulars	31-Mar-26				31-Mar-25			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	180.08	94.25	421.48	**695.81**	199.29	96.10	297.27	**592.66**
New assets originated or purchased	125.50	9.44	77.63	**212.57**	115.45	4.72	88.28	**208.45**
Assets derecognised or repaid	(120.64)	52.39	11.39	**(56.86)**	85.14	(43.45)	(146.99)	**(105.30)**
Transfer to Stage 1	23.10	(12.61)	(10.49)	-	1.13	(1.00)	(0.13)	-
Transfer to Stage 2	(7.12)	9.74	(2.62)	-	(65.99)	66.95	(0.96)	-
Transfer to Stage 3	(4.64)	(9.86)	14.50	-	(154.94)	(29.07)	184.01	-
ECL allowance - closing balance	**196.28**	**143.35**	**511.89**	**851.52**	**180.08**	**94.25**	**421.48**	**695.81**

Note: Total ECL allowance includes management overlay of ₹ 37.57 million (PY: ₹ 167.00 million) on Loans & Advances.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

12. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
At cost		
- **Investment in Equity Shares of Subsidiary Company (Unquoted)**		
18,24,57,716 (PY - 13,57,28,744) Equity shares of Tyger Home Finance Private Limited (formerly Adani Housing Finance Private Limited) having face value of ₹ 10 each fully paid-up	5,482.70	3,482.70
At fair value through profit & loss		
- **Investment in Security Receipts (Unquoted)**		
NIL (PY 2,04,856) Security Receipts of EARC TRUST SC - 435 of ₹ 1,000 each [Face Value as at 31.03.2026 - ₹ NIL (PY - ₹ 154.12)]	-	31.57
1,87,000 (PY - 1,87,000) Security Receipts of AC Retail September 2024 Trust Security Receipt - Series I of ₹ 1,000 each [Face Value as at 31.03.2026 - ₹ 561.20 (PY - ₹ 912.49)]	104.94	170.64
1,21,500 (PY NIL) Security Receipts of Mortgage Retail A 2024 - Trust [Face Value as at 31.03.2026 - ₹ 742.94 (PY - ₹ NIL)]	90.27	-
1,87,000 (PY NIL) Security Receipts of AC Retail 2025 - Trust [Face Value as at 31.03.2026 - ₹ 852.45 (PY - ₹ NIL)]	159.41	-
- **Investment in Equity Shares of Other Company (Unquoted)**		
1,19,235 (PY 1,19,235) Equity shares of CSC Grameen EStore Private Limited having face value of ₹ 10 each fully paid-up	246.82	246.82
Total - Gross (A)	**6,084.14**	**3,931.73**
(i) Investments outside India	-	-
(ii) Investments in India	6,084.14	3,931.73
Total - Gross (B)	**6,084.14**	**3,931.73**
Less: Allowance for impairment loss (C) **	(52.37)	-
Total - Net (A - C)	**6,031.77**	**3,931.73**

*** Note: The Company has sold loans to an Asset Reconstruction Company (ARC) and Security Receipts (SRs) were received as considerations for the transfer of loans. However, as the legal form of the asset has changed from loans to investments, it is accounted under investments. ECL has been recognised on such SRs in a similar manner as applicable to the underlying loans in line with the requirements of Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025*

13. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Excess Interest Spread (EIS) Receivables	2,193.15	1,587.86
Less: Allowance for Expected Credit Losses	(22.76)	(12.32)
Total EIS Receivables (net of impairment)	**2,170.39**	**1,575.54**
Security Deposits	56.78	52.28
Other receivables from related parties *(Refer Note 51)*	59.61	144.58
Others	42.88	42.74
Total	**2,329.66**	**1,815.14**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

14. Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax [Net of provision for income tax ₹ 662.37 millions (PY: ₹ 512.62 millions)]	19.01	44.88
Total	**19.01**	**44.88**

15. Deferred tax

The major components of deferred tax assets/(liabilities) arising on account of timing differences are as follows:

As at March 31, 2026

Particulars	As at April 01, 2025	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Deferred tax assets				
Impairment loss on financial assets	178.34	41.81	-	220.15
Impact of Leases	12.37	3.54	-	15.91
Provision for SRs	-	13.18	-	13.18
Cash Flow Hedge Reserve	-	-	(13.43)	(13.43)
Unrealised gain/loss on FV of Mutual Funds and Borrowings	-	11.60	-	11.60
Retirement benefit plans	18.12	7.64	3.17	28.93
(A)	**208.83**	**77.77**	**(10.26)**	**276.34**
Deferred tax liabilities				
Difference between written down value of fixed assets as per the books of accounts and income tax	8.74	(2.92)	-	5.82
EIR impact on financial instruments	21.75	6.78	-	28.53
EIR impact on borrowings	50.37	11.93	-	62.29
Impact of fair valuation of investments	1.80	-	-	1.80
Impact of direct assignment transactions	399.63	152.34	-	551.97
(B)	**482.29**	**168.13**	**-**	**650.42**
Deferred tax assets/(liabilities) (net) (A-B)	**(273.46)**	**(90.36)**	**(10.26)**	**(374.08)**

As at March 31, 2025

Particulars	As at April 01, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Deferred tax assets				
Impairment loss on financial assets	151.26	27.08	-	178.34
Impact of Leases	7.39	4.98	-	12.37
Retirement benefit plans	16.08	2.18	(0.14)	18.12
(A)	**174.73**	**34.24**	**(0.14)**	**208.83**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at April 01, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Deferred tax liabilities				
Difference between written down value of fixed assets as per the books of accounts and income tax	12.40	(3.66)	-	8.74
EIR impact on financial instruments	10.35	11.40	-	21.75
EIR impact on borrowings	52.23	(1.86)	-	50.37
Impact of fair valuation of investments	-	1.80	-	1.80
Impact of direct assignment transactions	321.52	78.11	-	399.63
(B)	**396.50**	**85.79**	**-**	**482.29**
Deferred tax assets/(liabilities) (net) (A-B)	**(221.77)**	**(51.55)**	**(0.14)**	**(273.46)**

16. Property, plant and equipment

Particulars	Office Premises	Furniture and fixtures	Office equipment	Electrical Installations	ROU asset	Motor Car	Computer & Printer	Total
Gross Block								
As at April 01, 2024	**42.98**	**34.85**	**16.35**	**36.68**	**393.14**	**-**	**106.69**	**630.71**
Additions	21.12	27.58	25.84	29.50	340.59	-	53.66	498.29
Disposals	(0.75)	(0.59)	(0.03)	(0.83)	(11.08)	-	(0.00)	(13.30)
As at March 31, 2025	**63.35**	**61.84**	**42.16**	**65.35**	**722.65**	**-**	**160.35**	**1,115.72**
Additions	2.93	15.33	8.93	10.61	17.40	15.95	12.23	83.38
Disposals	(1.42)	(0.75)	(0.18)	(1.04)	(20.27)	-	(3.74)	(27.40)
As at March 31, 2026	**64.86**	**76.42**	**50.91**	**74.92**	**719.78**	**15.95**	**168.84**	**1,171.68**
Accumulated Depreciation/ Amortization:								
As at April 01, 2024	**15.53**	**10.70**	**14.06**	**15.24**	**119.60**	**-**	**63.64**	**238.79**
Depreciation/ Amortization for the year	9.54	4.61	4.63	5.45	94.72	-	30.95	149.90
Disposals	(0.46)	(0.24)	(0.03)	(0.47)	(4.65)	-	(0.00)	(5.85)
As at March 31, 2025	**24.61**	**15.07**	**18.66**	**20.22**	**209.67**	**-**	**94.59**	**382.84**
Depreciation/ Amortization for the year	10.15	7.02	6.96	7.00	113.37	0.54	32.76	177.79
Disposals	(0.68)	(0.48)	(0.18)	(0.70)	(10.78)	-	(3.69)	(16.52)
As at March 31, 2026	**34.08**	**21.61**	**25.44**	**26.52**	**312.26**	**0.54**	**123.66**	**544.11**
Net carrying amount								
As at March 31, 2026	**30.78**	**54.81**	**25.47**	**48.40**	**407.52**	**15.41**	**45.18**	**627.57**
As at March 31, 2025	**38.74**	**46.77**	**23.50**	**45.14**	**512.98**	**-**	**65.76**	**732.89**

Notes:

a) No property, plant and equipment have been revalued during the current year and previous year.

b) No adjustments on account of borrowings costs have been made during the current year and previous year.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

17. Intangible assets under development

Particulars	Software	Total
Gross Block		
As at April 01, 2024	**25.22**	**25.22**
Additions	34.32	34.32
Capitalised during the year	(13.47)	(13.47)
As at March 31, 2025	**46.07**	**46.07**
Additions	90.83	90.83
Capitalised during the year	(60.80)	(60.80)
As at March 31, 2026	**76.10**	**76.10**
As at March 31, 2026	**76.10**	**76.10**
As at March 31, 2025	**46.07**	**46.07**

Ageing schedule as at 31 March 2026

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	76.10	-	-	-	76.10
Projects temporarily suspended	-	-	-	-	-
Total	**76.10**	**-**	**-**	**-**	**76.10**

Ageing schedule as at 31 March 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	29.11	16.96	-	-	46.07
Projects temporarily suspended	-	-	-	-	-
Total	**29.11**	**16.96**	**-**	**-**	**46.07**

Note: No projects were delayed for completion or had exceeded its cost compared to its original plan

18. Other intangible assets

Particulars	Software	Total
Gross Block		
As at April 01, 2024	**244.02**	**244.02**
Additions	9.44	9.44
Disposals	(20.85)	(20.85)
As at March 31, 2025	**232.61**	**232.61**
Additions	60.89	60.89
Disposals	-	-
As at March 31, 2026	**293.50**	**293.50**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	Software	Total
Accumulated Depreciation/Amortization:		
As at April 01, 2024	**87.50**	**87.50**
Depreciation/Amortization for the year	37.57	37.57
Disposals	(20.85)	(20.85)
As at March 31, 2025	**104.22**	**104.22**
Depreciation/Amortization for the year	26.91	26.91
Disposals	-	-
As at March 31, 2026	**131.13**	**131.13**
Net book value		
As at March 31, 2026	**162.37**	**162.37**
As at March 31, 2025	**128.40**	**128.40**

19. Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	112.28	122.48
GST input credit	10.00	51.69
Others	2.20	12.54
Total	**124.48**	**186.71**

20. Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises *(Refer Note 20 (a) below)*	1.04	2.56
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	193.79	140.59
	194.83	**143.15**
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
	22.44	**17.36**
Total	**217.27**	**160.51**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

a. Information required as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) provided based on and to the extent of information received by the Company from the suppliers regarding their status under MSMED Act:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	1.04	2.56
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

b. Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables - Undisputed					
(i) MSME	1.04	-	-	-	1.04
(ii) Other than MSME	193.79	-	-	-	193.79
Total	**194.83**	**-**	**-**	**-**	**194.83**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables - Undisputed					
(i) MSME	2.56	-	-	-	2.56
(ii) Other than MSME	140.59	0.00	-	-	140.59
Total	**143.15**	**0.00**	**-**	**-**	**143.15**

Notes:

a) There are no disputed trade payables during the current year as well as previous year

b) There is neither an instance where due date is not specified nor any unbilled dues

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

21. Debt securities

Particulars	As at March 31, 2026 Amortised cost	As at March 31, 2025 Amortised cost
Secured		
Privately placed redeemable non-convertible debentures	4,314.36	6,217.63
Pass through certificates	1,820.64	2,497.58
Total	**6,135.00**	**8,715.21**
Out of the above		
Debt Securities in India	6,135.00	8,715.21
Debt Securities outside India	-	-
Total	**6,135.00**	**8,715.21**

a. Maturity profile and rate of interest of debt securities are set out below:

As at March 31, 2026

Particulars	Rate of interest	Maturity				
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	Total
Privately placed NCDs - INE01EQ07087 (Maturity Date - Nov 06, 2026)	9.90%	250.00	-	-	-	250.00
Privately placed NCDs - INE01EQ07095 (Maturity Date - Mar 18, 2027)	10.25%	1,500.00	-	-	-	1,500.00
Privately placed NCDs - INE01EQ07103 (Maturity Date - Feb 18, 2027)	10.25%	1,500.00		-	-	1,500.00
Privately placed NCDs - INE01EQ07111 (Maturity Date - Aug 02, 2027)	9.90%	-	1,000.00	-	-	1,000.00
Pass through certificates	8.33% to 9.95%	870.31	615.31	152.73	174.24	1,812.58
						6,062.58
Add: Interest accrued and effective interest rate amortisation						72.42
						6,135.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2025

Particulars	Rate of interest	Maturity 0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	Total
Privately placed NCDs - INE01EQ07087 (Maturity Date - Nov 06, 2026)	9.90%	333.33	250.00	-	-	583.33
Privately placed NCDs - INE01EQ07095 (Maturity Date - Mar 18, 2027)	10.00%	-	1,500.00	-	-	1,500.00
Privately placed NCDs - INE01EQ07103 (Maturity Date - Feb 18, 2027)	10.00%	-	1,500.00	-	-	1,500.00
Privately placed NCDs - INE01EQ07129 (Maturity Date - Aug 02, 2027)	9.90%	-	1,000.00	-	-	1,000.00
Privately placed NCDs - INE01EQ07111 (Maturity Date - Aug 02, 2027)	9.90%	-	1,000.00	-	-	1,000.00
Privately placed NCDs - INE01EQ07137 (Maturity Date - Aug 13, 2027)	9.90%	-	500.00	-	-	500.00
Pass through certificates	8.5% to 9.3%	1,104.57	839.16	247.08	296.20	2,487.01
						8,570.34
Add: Interest accrued and effective interest rate amortisation						144.87
						8,715.21

b. Nature of Security :

Privately placed non-convertible debentures: Redeemable non-convertible debentures which have been privately placed are secured by hypothecation of Loan Receivables & Investment Receivables (comprising of unencumbered cash & cash equivalents, fixed deposits and mutual fund investments) of the company to the extent of 1.15x times.

Pass through certificates: First loss default guarantee (FLDG) in the form of fixed deposits for securitisation transactions as at March 31, 2026 ₹ 427.62 Million (PY - ₹ 545.40 Million) [Refer Note 8(a)]

c. The Company has not defaulted in repayment of debt securities and interest for the year ended March 31, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

22. Borrowings (other than debt securities)

Particulars	As at March 31, 2026 Amortised cost	As at March 31, 2025 Amortised cost
Secured		
Term loans		
- from banks	14,810.46	19,034.81
- from financial institutions	6,135.26	4,203.52
- from foreign currency loans	3,920.81	-
External commercial borrowings		
- from banks	3,699.39	-
Loans repayable on demand		
- from banks	926.71	0.01
Total	**29,492.63**	**23,238.34**
Out of the above		
Borrowings in India	21,872.43	23,238.34
Borrowings outside India	7,620.20	-
Total	**29,492.63**	**23,238.34**

a. Maturity profile and rate of interest of borrowings from banks and other parties are set out below:

As at March 31, 2026

Particulars	Rate of interest	Maturity 0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	Total
Term Loans from banks - Secured	7.00% to 11.00%	4,867.19	8,914.17	1,107.42	-	14,888.78
Term Loans from financial institutions - Secured	8.70% to 10.45%	2,656.96	3,468.36	-	-	6,125.32
Term Loans from banks (foreign currency loans) - Secured	9.04% to 9.14%	3,710.00	-	-	-	3,710.00
External Commercial Borrowings - Secured	8.62% to 8.65%	-	1,311.79	2,266.25		3,578.04
Loans repayable on demand from banks - Secured	7.7% to 8.75%	926.71	-	-	-	926.71
						29,228.85
Add: Interest accrued, MTM on foreign currency borrowings and EIR amortisation						263.78
						29,492.63

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2025

Particulars	Rate of interest	Maturity 0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	Total
Term Loans from banks - Secured	8.49% to 11.00%	7,970.71	9,644.90	1,496.05	-	19,111.66
Term Loans from financial institutions - Secured	9.35% to 10.45%	1,597.07	2,595.76	-	-	4,192.83
Loans repayable on demand from banks - Secured	10.00%	0.01	-	-	-	0.01
						23,304.50
Add: Interest accrued and EIR amortisation						(66.16)
						23,238.34

b. Nature of Security :

Term loans from banks & financial institutions including foreign currency loans/loans repayable on demand from banks and External commercial borrowings are secured by hypothecation of loan receivables & investment receivables (comprising of unencumbered cash & cash equivalents, fixed deposits and mutual fund investments) of the company.

c. The borrowings have not been guaranteed by directors or others. Also, the Company has not defaulted in repayment of borrowings and interest for the year ended March 31, 2026 and March 31, 2025.

23. Subordinated liabilities

Particulars	As at March 31, 2026 Amortised cost	As at March 31, 2025 Amortised cost
Unsecured		
Privately placed subordinated (Tier II) redeemable non-convertible debentures	586.49	582.69
Total	**586.49**	**582.69**
Out of the above		
Subordinated Liabilities in India	586.49	582.69
Subordinated Liabilities outside India	-	-
Total	**586.49**	**582.69**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

a. Maturity profile and rate of interest of subordinated liabilities are set out below:

As at March 31, 2026

Particulars	Rate of interest	Maturity	Amount
Privately placed subordinated (Tier II) redeemable non-convertible debentures - 1	9.75%	Repayable in single instalment on 30 November 2028	350.00
Privately placed subordinated (Tier II) redeemable non-convertible debentures - 2	9.75%	Repayable in single instalment on 25 May 2029	250.00
			600.00
Add: Interest accrued and effective interest rate amortisation			(13.51)
			586.49

As at March 31, 2025

Particulars	Rate of interest	Maturity	Amount
Privately placed subordinated (Tier II) redeemable non-convertible debentures - 1	9.75%	Repayable in single installment on 30 November 2028	350.00
Privately placed subordinated (Tier II) redeemable non-convertible debentures - 2	9.75%	Repayable in single installment on 25 May 2029	250.00
			600.00
Add: Interest accrued and effective interest rate amortisation			(17.31)
			582.69

b. The Company has not defaulted in repayment of subordinated liabilities and interest for the year ended March 31, 2026 and March 31, 2025.

24. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability *(Refer Note 52)*	451.23	538.12
Employee benefits payable	169.36	116.97
Other Payables	971.75	733.61
Total	**1,592.34**	**1,388.70**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

25. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity *(Refer Note 40)*	81.57	46.00
Compensated Absences *(Refer Note 40)*	33.33	25.99
Total	**114.90**	**71.99**

26. Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	60.22	52.72
Revenue received in advance	34.80	18.55
Others	125.83	106.08
Total	**220.85**	**177.35**

27. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Capital				
Equity shares of ₹ 10 each	50,000,000	500.00	50,000,000	500.00
	50,000,000	**500.00**	**50,000,000**	**500.00**
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10 each fully paid up	43,959,901	439.60	38,801,841	388.02
	43,959,901	**439.60**	**38,801,841**	**388.02**

I. Movement in equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	38,801,841	388.02	38,801,841	388.02
Shares issued during the year	5,158,060	51.58	-	-
Outstanding at the end of the year	**43,959,901**	**439.60**	**38,801,841**	**388.02**

Notes:

A. Issue of equity shares

During the year ended March 31, 2026, the company had issued:

a. 50,32,253 fully paid-up equity shares of ₹ 10 per share at a premium of ₹ 586.15 per share for aggregate consideration of ₹ 2,999.98 Million to its holding company BCC Atlantis II Pte. Ltd. against conversion of outstanding share warrants.

b. 1,25,807 fully paid-up equity shares of ₹ 10 per share at a premium of ₹ 586.15 per share for aggregate consideration of ₹ 75.00 Million to Greenlight Advisors LLP via rights issue.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

B. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share.

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

C. Shares held by the holding company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Holding Company				
BCC Atlantis II Pte. Ltd.	40,928,991	93.11%	35,896,738	92.51%
Total	**40,928,991**	**93.11%**	**35,896,738**	**92.51%**

D. Details of shareholder(s) holding more than 5% of equity shares in the company :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Equity shares of ₹ 10 each fully paid up				
BCC Atlantis II Pte. Ltd.	40,928,991	93.11%	35,896,738	92.51%
Greenlight Advisors LLP	3,030,910	6.89%	2,905,103	7.49%
Total	**43,959,901**	**100.00%**	**38,801,841**	**100.00%**

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

E. Shares held by the promoters

Particulars	As at March 31, 2026				
	Opening balance of no. of shares held	% of total shares	Closing balance of no. of shares held	% of total shares	% change during the year
Promoters					
BCC Atlantis II Pte. Ltd.	35,896,738	92.51%	40,928,991	93.11%	-0.60%
Greenlight Advisors LLP	2,905,103	7.49%	3,030,910	6.89%	0.60%

Particulars	As at March 31, 2025				
	Opening balance of no. of shares held	% of total shares	Closing balance of no. of shares held	% of total shares	% change during the year
Promoters					
BCC Atlantis II Pte. Ltd.	35,896,738	92.51%	35,896,738	92.51%	0.00%
Greenlight Advisors LLP	2,905,103	7.49%	2,905,103	7.49%	0.00%

F. Employee Stock Option Plan

For details in relation to Employee Stock Option Plan - Refer Note 58

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

28. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
I. Securities premium		
Opening balance	13,853.24	13,853.24
Add : Premium received on issue of securities	3,023.42	-
Closing Balance	**16,876.66**	**13,853.24**
II. Share based Payment reserve		
Opening balance	78.63	-
Add: Additions during the year	81.07	78.63
Closing Balance	**159.70**	**78.63**
III. Reserve under section 45-IC of the Reserve Bank of India Act, 1934		
Opening balance	520.13	366.82
Add : Additions during the year	245.20	153.31
Closing Balance	**765.33**	**520.13**
IV. Impairment Reserve		
Opening balance	-	-
Add : Additions during the year	-	-
Closing Balance	**-**	**-**
V. Money received against share warrants		
Opening balance	750.00	750.00
Less : Shares Issued against share warrants during the year *(Refer Note no. 27A)*	(750.00)	-
Closing Balance	**-**	**750.00**
VI. Retained earnings		
Opening balance	1,901.17	1,287.48
Add : Profit for the year	1,226.02	766.57
Add : Other comprehensive income	(9.41)	0.43
Amount available for appropriation	**3,117.78**	**2,054.48**
Less: Appropriations		
Transfer to Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	(245.20)	(153.31)
Closing Balance	**2,872.58**	**1,901.17**
VII. Cash Flow Hedge Reserve		
Opening balance	-	-
Add : Other comprehensive income	39.91	-
Closing Balance	**39.91**	**-**
Total Other Equity	**20,714.18**	**17,103.17**

Securities premium

The securities premium is used to record the premium received on issue of shares. It can be utilised only for limited purpose such as share issue expenses, issuance of bonus shares in accordance with provision of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Share based payment reserve

The Company has stock option scheme under which the eligible employees and key management personnel can exercise the stock options granted and vested in them. On such exercise of the stock options the employees will be allotted equity shares of the Company. The share-based payment reserve is used to recognise the value of equity-settled share-based payments.

Statutory reserve

Reserve created under section 45-IC(1) of the Reserve Bank of India Act, 1934 - a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Cash Flow Hedge Reserve

It represents the cumulative gains/(losses) arising on mark to market of the derivative instruments designated as cash flow hedges through OCI and impact on account of revaluation of underlying hedged items.

29. Interest income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	On financial assets measured at amortised cost	On financial assets measured at amortised cost
Interest on loans	7,347.34	5,971.41
Interest on inter corporate deposits	30.76	126.30
Interest on fixed deposits	219.77	104.12
Other Interest Income	4.70	3.68
Total	**7,602.57**	**6,205.51**

30. Fees and commission income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission Income - Insurance *(Refer Note below)*	238.29	127.86
Other Charges	454.39	369.93
Total	**692.68**	**497.79**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Note: Disclosure in respect of commission income on insurance business undertaken by the Company as required by Insurance Regulatory and Development Authority of India (IRDAI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Life Insurance Business	94.18	36.68
Non-Life Insurance Business	144.11	91.18
Total	**238.29**	**127.86**

31. Net gain on fair value changes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on financial instruments at fair value through profit or loss		
- On trading portfolio		
Mutual Funds	96.34	210.42
- On Investment in Security Receipts	32.80	-
- On Investment in Equity Shares	-	7.15
Total	**129.14**	**217.57**
Fair value changes		
- Realised gain	129.14	210.42
- Unrealised gain	-	7.15
Total	**129.14**	**217.57**

32. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on income tax refund	4.57	0.98
Miscellaneous income	13.41	10.38
Total	**17.98**	**11.36**

33. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	On financial liabilities measured at amortised cost	On financial liabilities measured at amortised cost
Interest on borrowings	2,137.18	1,948.39
Interest on debt securities	825.78	820.54
Interest on external commercial borrowings	105.49	-
Interest on subordinated liabilities	62.30	61.93
Interest on lease liability	47.07	44.68
Other finance cost	58.79	34.86
Total	**3,236.61**	**2,910.40**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

34. Impairment on financial instruments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial instruments		
(i) Loans measured at amortised cost	155.72	103.14
(ii) Investments measured at FVTPL	52.37	-
(iii) Others measured at amortised cost	10.41	4.44
Loan write off	627.37	377.46
Loss on sale of repossessed assets	294.11	188.24
Recovery in write-off accounts	(170.98)	(48.52)
Total	**969.00**	**624.76**

35. Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	1,852.49	1,505.79
Contribution to provident and other funds	114.72	93.59
Share based payment to employees *(Refer Note 58)*	74.65	65.41
Staff welfare expenses	58.37	65.49
Gratuity expenses *(Refer Note 40)*	28.97	12.13
Leave encashment	13.23	7.93
Total	**2,142.43**	**1,750.34**

36. Depreciation, Amortisation and Impairments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipments	177.79	149.90
Amortisation on intangible assets	26.91	37.57
Total	**204.70**	**187.47**

37. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	21.68	15.22
Communication expenses	30.67	31.22
Travelling and conveyance	196.69	167.57
Bank charges	3.63	3.12
Collection expenses	45.32	32.38
File storage and processing expenses	29.39	17.05
Sitting Fees/Commission to Directors	7.92	5.65
Membership & subscription	2.37	0.93

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Security expenses	7.03	5.61
Branch setup expenses	0.53	2.26
Credit information costs	7.50	7.96
Electricity charges	18.38	20.74
IT expenses	250.25	278.56
Call centre expenses	44.10	30.58
Legal and professional fees	199.50	216.18
Office expenses	14.35	12.13
Office maintenance expenses	18.30	14.40
Printing and stationery	17.53	18.44
Payment to auditors *(Refer Note 37.1)*	12.51	13.18
Rates and taxes	14.38	9.91
Recruitment expenses	3.90	7.63
Repairs and maintenance	3.15	1.59
Marketing Expenses	15.67	18.22
CSR expenses *(Refer Note 38)*	20.30	14.26
Miscellaneous expenses	5.67	5.23
Recovery of shared cost from subsidiary *(Refer Note 37.2)*	(140.90)	(201.89)
Total	**849.82**	**748.13**

37.1 Payment to the auditors:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor		
Audit fees	6.00	7.34
Limited review fees	4.50	3.53
Certification and other matters	0.15	0.60
Reimbursement of expenses and GST	1.31	1.34
Tax Audit with GST	0.55	0.37
Total	**12.51**	**13.18**

37.2 Recovery of shared cost from subsidiary:

Tyger Capital Private Limited (TCPL) incurs expenditure like rent, electricity charges etc. which is for the common benefit of itself and its subsidiary Tyger Home Finance Private Limited (THFPL). This cost so expended is recovered by TCPL based on the actual expenditure incurred, the number of employees and volume of business etc.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

38. Corporate social responsibility expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Amount required to be spent by the company during the year	20.30	14.26
2. Amount of expenditure incurred on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	20.30	14.26
3. Shortfall at the end of the year*	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	Not Applicable	Not Applicable
6. Nature of CSR activities	1. Support for promotion of Football by identifying talent from underserved regions and providing a platform to get scouted. 2. Support towards performing arts related programs and other associated activities undertaken in furtherance of cultural, educational and community initiatives	Support for promotion of Football by identifying talent from underserved regions and providing a platform to get scouted and support for empowering women.
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable

***Note:**

1. In respect of other than ongoing projects, there are no unspent amount. Accordingly, no amount is required to be transferred to the fund.

39. Changes in liabilities arising from financing activities

Particulars	As at April 1, 2025	Cash Flows (net)	Changes in Fair Value	Others (net)*	As at March 31, 2026
Debt securities	8,715.21	(2,507.75)	-	(72.46)	6,135.00
Borrowing other than debt securities	23,238.34	5,958.66	384.60	(88.97)	29,492.63
Subordinated liabilities	582.69	-	-	3.80	586.49
Total	**32,536.24**	**3,450.91**	**384.60**	**(157.63)**	**36,214.12**

Particulars	As at April 1, 2024	Cash Flows (net)	Changes in Fair Value	Others (net)*	As at March 31, 2025
Debt securities	7,389.83	1,174.50	-	150.88	8,715.21
Borrowing other than debt securities	20,067.12	3,118.38	-	52.84	23,238.34
Subordinated liabilities	579.26	-	-	3.43	582.69
Total	**28,036.21**	**4,292.88**	**-**	**207.15**	**32,536.24**

**Others column includes the effect of accrued but not paid interest on borrowings, amortisation of processing fees, etc.*

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

40. Employee Benefits

a. Defined contribution plan - provident funds

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Company contributes an equal amount.

The Company recognised ₹ 114.72 Million (PY: ₹ 93.59 Million) for year ended March 31, 2026, for provident fund and other contributions in the Statement of profit and loss.

b. Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a non-contributory defined benefit arrangement providing lump-sum gratuity benefits expressed in terms of final monthly salary and year of service, covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972.

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity payouts.This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

The most recent actuarial valuation pertaining to present value of the defined benefit obligation (DBO) for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's standalone financial statements as at balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation (A)	81.57	46.00
Fair Value of plan assets (B)	-	-
Present value of obligation (A- B)	**81.57**	**46.00**
Net deficit/(assets) are analysed as:		
Liabilities - *(Refer Note 25)*	81.57	46.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Defined Benefit Obligation		Fair Value of plan assets		Net defined benefit (asset) liability	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Opening balance	46.00	42.07	-	-	46.00	42.07
Current service cost	9.78	9.18	-	-	9.78	9.18
Past service cost	15.74	-	-	-	15.74	-
Interest cost/(income)	3.45	2.95	-	-	3.45	2.95
Benefits Paid	(5.98)	(6.51)	-	-	(5.98)	(6.51)
Liability Transfer (Out)	-	(1.12)	-	-	-	(1.12)
	68.99	**46.57**	**-**	**-**	**68.99**	**46.57**
Other comprehensive income						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Change in demographic assumptions	-	(4.56)	-	-	-	(4.56)
Experience variance	11.96	3.70	-	-	11.96	3.70
Change in Financial assumptions	0.62	0.29	-	-	0.62	0.29
	12.58	**(0.57)**	**-**	**-**	**12.58**	**(0.57)**
Closing balance	**81.57**	**46.00**	**-**	**-**	**81.57**	**46.00**
Represented by						
Net defined liability					81.57	46.00
					81.57	**46.00**

Components of defined benefit plan cost:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recognised in statement of profit or loss		
Current service cost	9.78	9.18
Past service cost	15.74	-
Interest cost/(income) (net)	3.45	2.95
Total	**28.97**	**12.13**
Recognised in other comprehensive income		
Actuarial loss (gain) arising from:		
Change in demographic assumptions	-	(4.56)
Experience variance	11.96	3.70
Change in Financial assumptions	0.62	0.29
Total	**12.58**	**(0.57)**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.00%	6.90%
Salary growth rate	9.00%	8.90%
Withdrawal/attrition rate (based on categories)	78.00%	78.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Expected weighted average remaining working lives of employees	26.44 years	26.20 years

Notes:

a) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available on applicable bonds as on the current valuation date.

b) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

c) Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Salary Growth Rate (-/+ 1%)	82.57	80.57	46.57	45.43
(% change compared to base due to sensitivity)	1.20%	-1.20%	1.24%	-1.23%
Discount Rate (-/+ 1%)	80.55	82.61	45.42	46.58
(% change compared to base due to sensitivity)	-1.20%	1.30%	-1.25%	1.28%
Attrition Rate (-/+ 50% of attrition rates)	75.42	97.27	42.19	55.31
(% change compared to base due to sensitivity)	-7.50%	19.30%	-8.27%	20.25%
Mortality Rate (-/+ 10% of mortality rates)	81.57	81.56	46.00	45.99
(% change compared to base due to sensitivity)	0.00%	0.00%	0.01%	-0.01%

Note: The amounts given in the above table denotes the restated liabilities for the related change in parameters

The Sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There is no change in the method of valuation for the prior period.

Maturity profile of Defined Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis):	As at March 31, 2026	As at March 31, 2025
1 years	64.24	36.30
2 to 5 years	23.93	14.03
6 to 10 years	0.09	0.06
More than 10 Years	0.00	0.00

As at March 31, 2026, the weighted average duration of the defined benefit obligation was 1 Year (PY - 1 Year).

Notes to the Standalone Financial Statements

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(All amounts in ₹ million, unless otherwise stated)

Experience adjustments

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligations	81.57	46.00
Fair value of plan assets	-	-
Asset/(liability) recognized in the balance sheet	81.57	46.00
Experience adjustment on plan liabilities	11.96	3.70

c. Compensated absences:

The Company provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation.

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded obligation	33.33	25.99
Expenses recognised in the Statement of Profit and Loss	13.23	7.93
Assumption		
Discount Rate	6.00%	6.90%
Salary growth rate	9.00%	8.90%
Withdrawal/attrition rate (based on categories)	78.00%	78.00%

41. Tax expense

(a) Amounts recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense		
Current year	329.20	209.80
Tax adjustments of earlier years	(0.47)	(6.42)
Deferred tax expense		
Origination and reversal of temporary differences	90.35	51.54
Tax expense for the year	**419.08**	**254.92**

(b) Amounts recognised in other comprehensive income

As at March 31, 2026

Particulars	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss			
(a) Remeasurements gain/(loss) on defined benefit plans	(12.58)	3.17	(9.41)
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	(13.43)	39.91
Total	**40.76**	**(10.26)**	**30.50**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2025

Particulars	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability (asset)	0.57	(0.14)	0.43
Total	**0.57**	**(0.14)**	**0.43**

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax as per Statement of profit and loss	1,645.10	1,021.49
Applicable income tax rate (%)	25.17%	25.17%
Tax expense calculated at applicable income tax rate	**414.04**	**257.09**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Other adjustments	5.51	4.26
Tax adjustments of earlier years	(0.47)	(6.42)
Income tax expense recognised in profit and loss	**419.08**	**254.93**
Effective Tax Rate	**25.47%**	**24.96%**

Note: The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the year ended March 31, 2026 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.

42. Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year adjusted for assumed conversion of all dilutive potential equity shares.

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Net profit attributable to equity shareholders of the Company - A	**₹ in Millions**	**1,226.02**	**766.57**
Weighted average number of shares (Basic) - B	No's	42,653,238	38,801,841
Dilutive Impact of potential equity shares for employee stock options outstanding	No's	168,633	-
Weighted average number of shares (Diluted) - C	No's	42,821,871	38,801,841
Basic earnings per share (A/B)	**₹**	**28.74**	**19.76**
Diluted earnings per share (A/C)	**₹**	**28.63**	**19.76**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

43. Contingent liabilities and commitments

a. Contingent Liability

Particulars	As at March 31, 2026	As at March 31, 2025
For Income Tax	0.07	9.32
For Indirect Tax	8.00	2.68
Total	**8.07**	**12.00**

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the standalone financial statements but does not record a liability in its accounts unless the loss becomes probable.

The Company believes that the outcome of these proceedings will not have a materially adverse effect on the Company's financial position and results of operations.

b. Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Commitment in respect of:		
Capital expenditure	15.77	1.44
Loans sanctioned but not disbursed	1,041.58	588.20

44. For the loans pertaining to Farm Equipment and Commercial Vehicle business amounting to ₹ 3,781.68 Million (PY - ₹ 4,248.66 Million) as at March 31, 2026, the Management is in the process of collection of Registration Certificate Book (RC Book) from the customers.

45. In case of Loans for Farm Equipment business amounting to ₹ Nil (PY - ₹ 42.55 Million) as at March 31, 2026, first loss default guarantee (FLDG) is provided by equipment manufacturer to the extent of 50%/100%.

46. In respect of secured loans for MSME business amounting to ₹ 341.50 Million (PY - ₹ 305.60 Million) disbursed, the Company is in the process of perfecting the security.

47. Receivable/Payable balance in foreign currency – ₹ 7,620.20 Million payable on account of foreign currency borrowings (PY – ₹ Nil). Further, as on March 31, 2026, the Company's net foreign currency exposure expressed in INR that is not hedged is Nil (PY - Nil).

48. Segment information

The Company operates in a single reportable segment i.e. lending, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic. Hence, there are no separate reportable segments, as required by the Ind AS 108 on 'Segment Reporting'.

49. Events after reporting date

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

50. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	1,213.18	-	**1,213.18**	2,236.98	-	**2,236.98**
Bank balances other than cash and cash equivalents	2,558.44	339.43	**2,897.87**	60.83	2,518.55	**2,579.38**
Derivative Financial Instruments	203.49	249.49	**452.98**	-	-	**-**
Receivables						
(I) Trade receivables	22.24	-	**22.24**	24.66	0.13	**24.79**
Loans	16,299.45	29,630.66	**45,930.11**	13,709.42	26,663.05	**40,372.47**
Investments	-	6,031.77	**6,031.77**	-	3,931.73	**3,931.73**
Other Financial assets	1,090.71	1,238.95	**2,329.66**	883.28	931.86	**1,815.14**
Sub total	**21,387.51**	**37,490.30**	**58,877.81**	**16,915.17**	**34,045.32**	**50,960.49**
Non-financial assets						
Current Tax assets (Net)	-	19.01	**19.01**	-	44.88	**44.88**
Property, plant and equipment	-	627.57	**627.57**	-	732.89	**732.89**
Intangible assets under development	-	76.10	**76.10**	-	46.07	**46.07**
Other intangible assets	-	162.37	**162.37**	-	128.40	**128.40**
Other non-financial assets	11.79	112.69	**124.48**	51.68	135.03	**186.71**
Sub total	**11.79**	**997.74**	**1,009.53**	**51.68**	**1,087.27**	**1,138.95**
Total assets	**21,399.30**	**38,488.04**	**59,887.34**	**16,966.85**	**35,132.59**	**52,099.44**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Payables						
(I) Trade payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises	1.04	-	**1.04**	2.56	-	**2.56**
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	193.79	-	**193.79**	140.59	-	**140.59**
(II) Other payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises	-	-	**-**	-	-	**-**
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.44	-	**22.44**	17.36	-	**17.36**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Debt securities	4,209.35	1,925.65	**6,135.00**	1,449.96	7,265.25	**8,715.21**
Borrowings (Other than Debt Securities)	12,223.22	17,269.41	**29,492.63**	9,540.39	13,697.95	**23,238.34**
Subordinated Liabilities	0.16	586.33	**586.49**	-	582.69	**582.69**
Other Financial liabilities	1,241.82	350.52	**1,592.34**	940.86	447.84	**1,388.70**
Sub total	**17,891.82**	**20,131.91**	**38,023.73**	**12,091.72**	**21,993.73**	**34,085.45**
Non-Financial liabilities						
Provisions	92.92	21.98	**114.90**	58.90	13.09	**71.99**
Deferred tax liabilities (net)	-	374.08	**374.08**	-	273.46	**273.46**
Other non-financial liabilities	191.24	29.61	**220.85**	150.66	26.69	**177.35**
Sub total	**284.16**	**425.67**	**709.83**	**209.56**	**313.24**	**522.80**
Total liabilities	**18,175.98**	**20,557.58**	**38,733.56**	**12,301.28**	**22,306.97**	**34,608.25**
Net Assets/(Liabilities) (A - B)	**3,223.33**	**17,930.46**	**21,153.78**	**4,665.57**	**12,825.62**	**17,491.19**

51. Disclosures required by Ind AS 24 - 'Related Party Disclosures'

a. Name of related party and nature of relationship:

Name of Related Parties by whom control is exercised	
Ultimate holding company	BCC Atlantis I Pte. Ltd.
Holding company	BCC Atlantis II Pte. Ltd.
Subsidiary company	Tyger Home Finance Private Limited (formerly known as Adani Housing Finance Private Limited)
Enterprise under common control	Greenlight Advisors LLP
Non-Executive/Independent Directors	Mr. Bharat Laxmidas Sampat (Independent Director) (w.e.f. August 07, 2024)
	Mr. Rajeev Yadav (Independent Director) (w.e.f. December 19, 2025)
	Ms. Smita Bhagat (Independent Director) (w.e.f. October 14, 2025)
	Mr. Rajender Mohan Malla (Independent Director) (till September 07, 2024)
	Mr. Virat Sunil Diwanji (Independent Director) (till September 22, 2025)
	Ms. Padma Chandrasekaran (Independent Director) (till April 06, 2025)
	Mr. Sarit Chopra (Director)
	Ms. Suruchi Nangia (Director)
	Mr. Chong Kah Khen (Director)
	Mr. Sarang Desai (Director) (w.e.f. December 19, 2025)
Key management personnel	Mr. Gaurav Gupta (Managing Director & CEO)
	Mr. Vishal Agarwal (CFO) (w.e.f. March 31, 2026)
	Mr. Viral Shah (CFO) (till March 30, 2026)
	Ms. Mansi Soni (Company Secretary) (w.e.f. March 31, 2026)
	Mr. Balan Santosh Parthasarathy (Company Secretary) (till January 03, 2026)
	Mr. Jitendra Chaturvedi (Company Secretary) (till August 23, 2024)
Relative of key management personnel	Mrs. Anjali Gupta

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

b. Transaction with related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current account transactions		
Inter-corporate deposits given (Unsecured & Receivable within 3 years):		
Tyger Home Finance Private Limited [Rate of Interest as on March 31, 2026 - Not Applicable (PY: 9.68%)]	500.00	3,900.00
Inter-corporate deposits received back (Unsecured & Receivable within 3 years):		
Tyger Home Finance Private Limited [Rate of Interest as on March 31, 2026 - Not Applicable (PY: 9.68%)]	1,400.00	4,250.00
Interest on inter-corporate deposits received:		
Tyger Home Finance Private Limited	30.76	126.30
Issue of Equity Shares including premium:		
BCC Atlantis II Pte. Ltd.	3,000.00	-
Greenlight Advisors LLP	75.00	-
Investment in Equity Shares of Subsidiary Company:		
Tyger Home Finance Private Limited	2,000.00	-
Direct Assignment Transaction (Acquisition of Pool)		
Tyger Home Finance Private Limited	-	594.07
Reimbursement of expenses:		
Tyger Home Finance Private Limited - Receivable for recovery of shared cost	140.90	201.89
Tyger Home Finance Private Limited - Receivable for reimbursement of share based payment to employees	13.24	13.22
Tyger Home Finance Private Limited - Other Reimbursement Payable	-	9.20
Tyger Home Finance Private Limited - Other Reimbursement Receivable	2.46	-
Rent paid:		
Mr. Gaurav Gupta	4.70	4.48
Mrs. Anjali Gupta	4.70	4.48
Sitting Fees/Commission to Non-Executive/Independent Directors:		
Mr. Rajender Mohan Malla	-	0.50
Mr. Bharat Laxmidas Sampat	3.00	2.05
Mr. Virat Sunil Diwanji	1.50	1.75
Mr. Rajeev Yadav	1.00	-
Ms. Smita Bhagat	1.50	-
Ms. Padma Chandrasekaran	-	1.20
Remuneration to KMP: **		
Mr. Gaurav Gupta	32.37	32.37
Mr. Viral Shah	14.66	12.34
Mr. Vishal Agarwal	2.89	-
Mr. Balan Santosh Parthasarathy	2.62	2.21
Ms. Mansi Soni	0.25	-
Mr. Jitendra Chaturvedi	-	0.78

*** Represents short-term employee benefits*

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

c. Balances outstanding at year end

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity share capital of subsidiary		
Tyger Home Finance Private Limited	5,482.70	3,482.70
Amount Receivable:		
Tyger Home Finance Private Limited		
- For reimbursement of expenses	14.98	120.82
- For inter-corporate deposits (Unsecured & Receivable within 3 years) [Impairment Allowance as at March 31, 2026 - Not Applicable (PY: ₹ 3.60 Millions)]	-	900.00
- For Direct Assignment Transaction (Acquisition of Pool)	26.79	13.37
- For Share Based Payment to Employees	26.46	13.22
Amount Payable:		
Mr. Bharat Laxmidas Sampat - Sitting Fees/Commission	1.85	1.80
Mr. Virat Sunil Diwanji - Sitting Fees/Commission	-	1.50
Mr. Rajeev Yadav - Sitting Fees/Commission	0.70	-
Ms. Smita Bhagat - Sitting Fees/Commission	1.25	-

d. Maximum outstanding during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment in Equity Share Capital		
Tyger Home Finance Private Limited	5,482.70	3,482.70
Inter-Corporate deposits given (Unsecured & Receivable within 3 years)		
Tyger Home Finance Private Limited	1,427.68	2,466.99

Notes:

1) Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

2) The above related party transactions are at arm's length and in the ordinary course of business.

3) Inter-corporate deposits given to the subsidiary company is in relation to its working capital requirements

52. Leases

Company as a Lessee

The Company has entered into lease contracts for premises at various locations. Leases of premises generally have lease terms between 5 to 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

The Company also has certain leases of premises which are cancellable in nature and leases for printers with lease term of 12 months or less for which the Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions.

a. For carrying amounts of right of use assets (included under 'Property, Plant & Equipment') and the movements during the period refer Note 16

b. Carrying amounts of lease liabilities (included under 'Other Financial Liabilities') and the movements during the period:

Particulars	As at March 31, 2026	As at March 31, 2025
As at 1st April	538.12	293.11
Additions	16.84	322.45
Disposals	(11.18)	(7.69)
Accretion of interest	47.07	44.68
Payments	(139.62)	(114.43)
As at 31st March	**451.23**	**538.12**

c. Maturity analysis of lease liabilities is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Within 12 months	103.93	93.75
After 12 months	347.30	444.37
Total	**451.23**	**538.13**

d. Amounts recognised in statement of profit or loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets	113.37	94.72
Interest expense on lease liabilities	47.07	44.68
Expense relating to short-term leases and low value items (included in other expenses)	21.68	15.22
Total amount recognised in profit or loss	**182.12**	**154.62**

e. Cash flows and additions to assets/liabilities:

The Company had total cash outflows for leases of ₹ 161.30 Million for the year ended March 31, 2026 (PY - ₹ 129.65 Million). The Company also had non-cash additions to right-of-use assets of ₹ 17.40 Million for the year ended March 31, 2026 (PY - ₹ 340.59 Million) and lease liabilities of ₹ 16.84 Million for the year ended March 31, 2026 (PY - ₹ 322.45 Million).

f. Future Commitments:

Future undiscounted lease payments for which the leases have not yet commenced

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	-	-
After 1 year but not more than 5 years	-	-
More than 5 years	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

g. Extension/Termination Options:

Some of the leases contain extension and termination options. Such options are taken into account in the determination of the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, there were no such amounts included in the measurement of lease liabilities as at March 31, 2026.

53. Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements from its regulators i.e. Reserve Bank of India (RBI) and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. The capital management policy is under constant review by the Board.

Regulatory Capital

The below regulatory capital is computed in accordance with Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016 issued by Reserve Bank of India.

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Funds		
Net owned funds (Tier I capital)	14,680.06	12,342.62
Tier II capital	265.62	305.18
Total capital funds	**14,945.68**	**12,647.80**
Total risk weighted assets/exposures	51,651.90	43,449.83
% of capital funds to risk weighted assets exposures:		
Tier I capital	28.42%	28.41%
Tier II capital	0.51%	0.70%
Total capital Funds	**28.94%**	**29.11%**

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year's profit less accrued dividends. Certain adjustments are made to Ind AS – based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is Tier II Capital, which includes subordinated debt.

The Company is meeting the capital adequacy requirements of Reserve Bank of India (RBI).

54. Fair Value Measurement

A. Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques. Refer Note 5.10 - Determination of Fair Value (Accounting policy Note) for more details on fair value hierarchy.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

B. Valuation governance framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Company sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

C. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

As at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis				
Investments				
- Investment in Security Receipts	-	302.25	-	**302.25**
- Investment in Equity Shares of Other Company	-	-	246.82	**246.82**
Derivative financial instruments - Assets	-	452.98	-	**452.98**
	-	**755.23**	**246.82**	**1,002.05**

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis				
Investments				
- Investment in Security Receipts	-	202.21	-	**202.21**
- Investment in Equity Shares of Other Company	-	-	246.82	**246.82**
	-	**202.21**	**246.82**	**449.03**

D. Valuation Methodologies of Financial Instruments measured at fair value

Investments

a) Investment in Security Receipts are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions, if any. Such instruments are classified as Level 2.

b) Investment in Equity Shares of Other Company is measured basis fair valuation report received from independent valuer. Such instruments are classified as Level 3.

Derivative financial instruments - Assets

Derivative financial instruments are measured based on the fair valuation report received from the authorised dealer. Such instruments are classified as Level 2.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

E. Fair value hierarchy of financial assets and financial liabilities not measured at fair value

The carrying amounts of the following financial assets and financial liabilities are a reasonable approximation of their fair values.

As at March 31, 2026

Particulars	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Cash and cash equivalents	1,213.18	-	-	-	**1,213.18**
Bank balances other than cash and cash equivalents	2,897.87	-	-	-	**2,897.87**
Trade Receivables	22.24	-	-	-	**22.24**
Loans	45,930.11	-	-	-	**45,930.11**
Investments at cost	5,482.70	-	-	-	**5,482.70**
Other financial assets	2,329.66	-	-	-	**2,329.66**
Total Financial Assets	**57,875.76**	**-**	**-**	**-**	**57,875.76**
Financial Liabilities					
Trade Payables	217.27	-	-	-	**217.27**
Debt Securities	6,135.00	-	-	-	**6,135.00**
Borrowings (Other than Debt Securities)	29,492.63	-	-	-	**29,492.63**
Subordinated Liabilities	586.49	-	-	-	**586.49**
Other Financial Liabilities	1,592.34	-	-	-	**1,592.34**
Total Financial liabilities	**38,023.73**	**-**	**-**	**-**	**38,023.73**

As at March 31, 2025

Particulars	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Cash and cash equivalents	2,236.98	-	-	-	**2,236.98**
Bank balances other than cash and cash equivalents	2,579.38	-	-	-	**2,579.38**
Trade Receivables	24.79	-	-	-	**24.79**
Loans	40,372.47	-	-	-	**40,372.47**
Investments at cost	3,482.70	-	-	-	**3,482.70**
Other financial assets	1,815.14	-	-	-	**1,815.14**
Total Financial Assets	**50,511.46**	**-**	**-**	**-**	**50,511.46**
Financial Liabilities					
Trade Payables	160.51	-	-	-	**160.51**
Debt Securities	8,715.21	-	-	-	**8,715.21**
Borrowings (Other than Debt Securities)	23,238.34	-	-	-	**23,238.34**
Subordinated Liabilities	582.69	-	-	-	**582.69**
Other Financial Liabilities	1,388.70	-	-	-	**1,388.70**
Total Financial liabilities	**34,085.45**	**-**	**-**	**-**	**34,085.45**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

55. Risk Management

Introduction and risk profile

Risk is an inherent part of Company's business activities. When the Company extends a corporate or retail loan, buys or sells securities in market, or offers other products or services, the Company takes on some degree of risk. The Company's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Company.

The Company believes that effective risk management requires:

1) Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Company ;
2) Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate ; and
3) Firmwide structures for risk governance
4) Robust underwriting policy
5) Portfolio Monitoring process
6) Fraud detection and prevention process

The Company strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other measures.

Risk Management Structure

The Company has a well-defined risk management policy framework for risk identification, assessment and control to effectively manage risks associated with the various business activities. The risk function is monitored primarily by independent risk management team.

Our risk management policy ensures that the margin requirements are conservative to be able to withstand market volatility and scenarios of sharply declining prices. As a result, we follow conservative lending norms.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board, has empowered the Risk Management team, which has an independent Head who is responsible for developing and monitoring the Company's risk management policies. On a periodic basis the Head of Risk appraises the Board on the overall risks, recommends change in the processes and policies and takes stock of the overall portfolio quality and key risk indicators.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Risk mitigation and risk culture

The Company's business processes ensure complete independence of functions and a segregation of responsibilities. Credit appraisal & credit control processes, centralised operations unit, independent audit unit for checking compliance with the prescribed policies and approving loans at transaction level as well as our risk management processes and policies allow layers of multiple checks and verifications. Our key business processes are regularly monitored by the head of our business or operations. Our loan approval and administration procedures, collection and enforcement procedures are designed to minimise delinquencies and maximise recoveries.

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(All amounts in ₹ million, unless otherwise stated)

At all levels of the Company's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information.

It is the Company's policy that a briefing is given to the Board of Directors and all other relevant members of the Company at regular intervals for the utilisation of market limits, proprietary investments and liquidity, plus any other risk developments.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to. The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company’s performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risk, the Company’s policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

55.1 Credit risk

Credit risk is the risk of financial loss to the Company if customers or counterparties to financial instrument fails to discharge their contractual obligations and arises principally from Company 's Loans and advances to customer, Trade Receivables and Investment. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. The company has adopted a policy of dealing with credit worthy counter parties and obtain sufficient collateral , where appropriate as a means of mitigating the risk of financial loss from default.

Credit risk is monitored by the credit risk department of the Company’s independent Risk Controlling Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties.

The Credit quality review process aims to allow the Company to assess the potential loss as result of the risk to which it is exposed and take corrective action.

The Company's internal rating graded on days past due (DPD) basis.:

Internal Rating Description	Staging
0 DPD to 30 DPD	Stage 1
31 to 90 DPD	Stage 2
90+ DPD	Stage 3

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55.1.1: Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of material accounting policies.

(a) The Company's definition and assessment of default and cure (Note 55.1.1.1).

(b) How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default (Notes 55.1.1.2 to 55.1.1.4)

(c) When the Company considers there has been a significant increase in credit risk of an exposure (Note 55.1.1.5)

(d) The Company's policy of segmenting financial assets where ECL is assessed on a collective basis (Note 55.1.1.6)

(e) The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets (Note 11.1)

55.1.1.1 Definition of default and cure

The company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. As a part of a qualitative assessment of whether a customer is in default, the company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include exposure to sector which is facing some challenging time in terms of demand and supply mismatch, funding issue that may indicate unlikeliness to pay etc.

55.1.1.2 PD estimation process

Probability of default ("PD") is defined as the likelihood of default in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors. The PD estimation framework combines historical transition-based TTC PD with forward looking macroeconomic adjustments using PCA and Vasicek methodology to derive PIT PD in a robust and data-driven manner.

55.1.1.3 Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.

55.1.1.4 Loss given default

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

55.1.1.5 Significant increase in credit risk

When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and analysis based on the Company's historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort. The company considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

55.1.1.6 Grouping financial assets measured on a collective basis

The Company assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, loans are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

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The Company combines these exposure into smaller homogeneous portfolios, based on a combination of internal and external characteristics of the loans, the company has determined the following pools for the purpose of computing ECL:

a) Commercial Vehicles

b) Farm Equipments - New

c) Farm Equipments - Used

d) Small Business Loans

e) Short-Term Trade Finance

f) Other Retail Loans

55.1.1.7 Forward looking Adjustment

A measure of ECL is an unbiased probability weighted amount that is determined by evaluating a range of possible outcomes and using a reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. In the current year the management has incorporated the impact of forward looking estimate through management overlay.

55.1.2 Analysis of risk concentration

Concentration arise when a number of counterparties are engaged in similar business activities , or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligation to be similarly affected by chance in economic, political or other condition. Concentration indicates the relative sensitivity of the Company 's performance to development affecting a particular industry or geographical location.

The following table shows the risk concentration by industry for the components of the balance sheet. Additional disclosures for credit quality and the maximum exposure for credit risk per categories based on the Company's internal rating grade and year-end stage classification are further disclosed in Note 11.1.

Industry Analysis

As at March 31, 2026	Financial Services	Real Estate Loans	Retail Loans	Total
Financial assets				
Cash and cash equivalents	1,213.18	-	-	**1,213.18**
Bank balances other than cash and cash equivalents	2,897.87	-	-	**2,897.87**
Derivative Financial Instruments	452.98			**452.98**
Trade and other receivables	22.24	-	-	**22.24**
Loans	-	16,665.23	29,264.88	**45,930.11**
Investments	5,784.95	-	246.82	**6,031.77**
Other Financial Assets	2,329.66	-	-	**2,329.66**
Total	**12,700.88**	**16,665.23**	**29,511.70**	**58,877.81**

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(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2025	Financial Services	Real Estate Loans	Retail Loans	Total
Financial assets				
Cash and cash equivalents	2,236.98	-	-	**2,236.98**
Bank balances other than cash and cash equivalents	2,579.38	-	-	**2,579.38**
Trade and other receivables	24.79	-	-	**24.79**
Loans	-	14,978.31	25,394.16	**40,372.47**
Investments	3,684.91	-	246.82	**3,931.73**
Other Financial Assets	1,815.14	-	-	**1,815.14**
Total	**10,341.20**	**14,978.31**	**25,640.98**	**50,960.49**

55.1.3 Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The main types of collateral obtained for retail lending are:

a) Mortgage property mainly residential property

b) Vehicles

c) Farm equipments

In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, the residential properties under legal repossession processes are not recorded on the balance sheet and not treated as non-current assets held for sale.

The tables below shows the maximum exposure to credit risk by class of financial asset along with details on collateral held against exposure.

Particulars	Maximum exposure to credit risk		
	As at March 31, 2026	As at March 31, 2025	Principal type of collateral
Financial assets			
Cash and cash equivalents	1,213.18	2,236.98	
Bank balances other than cash and cash equivalents	2,897.87	2,579.38	
Derivative Financial instruments	452.98	-	
Receivables			
(I) Trade receivables	22.68	25.26	
Loans Secured	41,339.67	36,811.22	land, buildings, mortgage property mainly residential property, vehicle, farm equipment.
Loans Unsecured	5,441.96	4,257.06	
Investments	6,084.14	3,931.73	
Other financial assets	2,329.66	1,815.14	

The Company has an Undrawn loans & advances commitment amounting to ₹ 1,041.58 Million (PY: ₹ 588.20 Million)

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Collateral and other credit enhancements

The below tables provide an analysis of the current fair values of collateral held and credit enhancements for stage 3 assets.

Particulars	Maximum exposure to credit risk			
	Carrying amount before ECL	Associated ECL	Carrying amount	Fair Value of Collateral
Loans				
As at March 31, 2026	1,279.86	511.89	767.97	2,521.72
As at March 31, 2025	947.70	421.48	526.22	1,586.11

Quantitative Information of Collateral

The Company monitors its exposure to loan portfolio using the Loan To Value (LTV) ratio, which is calculated as the ratio of the gross amount of the loan to the value of the collateral.

55.2 Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

To limit this risk, management has arranged for diversified funding sources and has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on regular basis. The Company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of cash, cash equivalents and high grade collateral which could be used to secure additional funding if required.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company also has committed lines of credit that it can access to meet liquidity needs. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

Advances to borrowings ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Year-end	126.83%	124.08%

Borrowings from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers. They are monitored using the advances to borrowings ratio, which compares loans and advances to customers as a percentage of secured and unsecured borrowings.

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Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at:

As at March 31, 2026

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	Over 5 Years	Total
Financial assets					
Cash and cash equivalents	1,213.18	-	-	-	**1,213.18**
Bank balances other than cash and cash equivalents	2,558.44	284.66	54.77	-	**2,897.87**
Derivative financial instruments	203.49	123.19	126.30		**452.98**
Trade Receivables	22.68	-	-	-	**22.68**
Loans	16,418.65	15,152.06	5,991.89	9,219.03	**46,781.63**
Investments	-	-	-	6,084.14	**6,084.14**
Other Financial assets	1,090.71	1,151.13	67.24	20.58	**2,329.66**
Total undiscounted financial assets	**21,507.15**	**16,711.04**	**6,240.20**	**15,323.75**	**59,782.14**
Financial liabilities					
Trade Payables	217.27	-	-	-	**217.27**
Debt securities	4,209.35	1,615.31	152.73	157.61	**6,135.00**
Borrowings (Other than Debt Securities)	12,223.22	13,694.32	3,575.09	-	**29,492.63**
Subordinated Liabilities	0.16	350.00	236.33	-	**586.49**
Other Financial liabilities	1,241.82	224.06	70.80	55.66	**1,592.34**
Total undiscounted financial liabilities	**17,891.82**	**15,883.69**	**4,034.95**	**213.27**	**38,023.73**
Total net financial assets/(liabilities)	**3,615.33**	**827.35**	**2,205.25**	**15,110.48**	**21,758.41**

As at March 31, 2025

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	Over 5 Years	Total
Financial assets					
Cash and cash equivalents	2,236.98	-	-	-	**2,236.98**
Bank balances other than cash and cash equivalents	60.83	2,442.35	76.20	-	**2,579.38**
Trade Receivables	25.26	-	-	-	**25.26**
Loans	13,945.70	14,644.51	5,597.70	6,880.37	**41,068.28**
Investments	-	-	-	3,931.73	**3,931.73**
Other Financial assets	883.28	854.57	67.07	10.21	**1,815.14**
Total undiscounted financial assets	**17,152.06**	**17,941.43**	**5,740.97**	**10,822.31**	**51,656.77**
Financial liabilities					
Trade Payables	160.51	-	-	-	**160.51**
Debt securities	1,449.96	6,719.64	248.12	297.49	**8,715.21**
Borrowings (Other than Debt Securities)	9,540.39	10,718.96	1,489.49	1,489.50	**23,238.34**
Subordinated Liabilities	-	-	582.69	-	**582.69**
Other Financial liabilities	940.86	218.43	150.52	78.89	**1,388.70**
Total undiscounted financial liabilities	**12,091.72**	**17,657.03**	**2,470.82**	**1,865.88**	**34,085.45**
Total net financial assets/(liabilities)	**5,060.34**	**284.40**	**3,270.15**	**8,956.43**	**17,571.32**

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(All amounts in ₹ million, unless otherwise stated)

Contractual expiry of commitments

The table below shows the contractual expiry by maturity of the Company's commitments.

As at March 31, 2026

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	Over 5 Years	Total
Estimated amount of contracts capital account	15.77	-	-	-	15.77
Total	**15.77**	**-**	**-**	**-**	**15.77**

As at March 31, 2025

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	Over 5 Years	Total
Estimated amount of contracts capital account	1.44	-	-	-	1.44
Total	**1.44**	**-**	**-**	**-**	**1.44**

55.3 Disclosure as per RBI circular DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

As per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, the disclosure on liquidity risk as at March 31, 2026 and March 31, 2025 is as under:

A. Funding Concentration based on significant counterparty

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Significant Counterparties	26	25
Amount (₹ in Millions)	33,001.81	30,084.96
% of Total Deposits	NA	NA
% of Total Liabilities	85.20%	86.93%

Note:

a) "Significant Counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

b) Total Liabilities has been computed as Total Assets less Equity Share Capital less Reserves and Surplus.

B. Top 20 large deposits

Nil. The Company is registered with RBI as Non Deposit accepting NBFC.

C. Top 10 borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Amount (₹ in Millions)*	22,098.14	21,073.88
% of Total Borrowings	61.02%	64.77%

**Note: Amount of borrowings includes Principal amount and interest accrued less IndAS adjustment for processing fees on borrowings.*

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D. Funding Concentration based on significant instrument/product:

As at March 31, 2026

Sr No	Name of the Instrument/Product	Number of Counterparties	Amount (₹ in Millions)	% of Total Liabilities
1	Long Term Bank Loans	32	28,565.91	73.75%
2	Short Term Loans	9	926.71	2.39%
3	Long Term NCD	4	4,314.36	11.14%
4	Short Term NCD	-	-	0.00%
5	Subordinated Debt	209	586.49	1.51%
6	Pass-through Certificates	3	1,820.64	4.70%
7	Commercial Paper	-	-	0.00%
8	Inter Corporate Deposit	-	-	0.00%
	Total	**243#**	**36,214.12**	**93.51%**

As at March 31, 2025

Sr No	Name of the Instrument/Product	Number of Counterparties	Amount (₹ in Millions)	% of Total Liabilities
1	Long Term Bank Loans	30	23,238.32	67.15%
2	Short Term Loans	6	0.01	0.00%
3	Long Term NCD	6	6,217.61	17.97%
4	Short Term NCD	-	-	0.00%
5	Subordinated Debt	208	582.69	1.68%
6	Pass-through Certificates	3	2,497.58	7.22%
7	Commercial Paper	-	-	0.00%
8	Inter Corporate Deposit	-	-	0.00%
	Total	**243#**	**32,536.21**	**94.02%**

Note:

a) Total Liabilities has been computed as Total Assets less Equity Share Capital less Reserve & Surplus

b) #Few banks have sanctioned multiple facilities.

E. Stock ratios:

Particulars	As at March 31, 2026	As at March 31, 2025
Commercial papers as a % of total liabilities	0.00%	0.00%
Commercial papers as a % of total assets	0.00%	0.00%
Commercial papers as a % of total public fund	NA	NA
Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	0.00%	0.00%
Non-convertible debentures (original maturity of less than one year) as a % of total Assets	0.00%	0.00%
Non-convertible debentures (original maturity of less than one year) as a % of public fund	NA	NA
Other short-term liabilities as a % of total liabilities	46.93%	36.32%
Other short-term liabilities as a % of total assets	30.35%	24.13%
Other short-term liabilities as a % of public fund	50.19%	37.90%

Note: As on March 31, 2026, Outstanding Commercial Paper & Short-term Non-Convertible Debenture is Nil (PY.- Nil)

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F. Institutional set up for liquidity risk management:

The Liquidity risk management of the company is approved and governed by the Board through its Asset Liability Management Policy, Interest Rate Policy, Liquidity Management Framework and Risk Management Policy.

The Asset and Liability Management Committee (ALCO) of the Company assisted by the ALM support group oversees the implementation of liquidity risk management strategy to ensure compliance/adherence to the policies. The Company has developed internal control and contingency plan for managing liquidity risks which includes estimation of expected cash flows recovery and raise funds through assignment on its free assets.

The Company maintains multiple relationships with the diversified lender base including multiple public and private sector banks, financial institutions and capital market entities.

55.4 Liquidity Coverage Ratio (LCR)

Qualitative Disclosure

Liquidity Coverage Ratio (LCR) is a tool for measuring and promoting short term resilience of the Company to potential liquidity disruptions by ensuring maintenance of sufficient unencumbered high quality liquid assets (HQLAs) to survive at severe stress scenario lasting for 30 calendar days. Reserve Bank of India (RBI) introduced the LCR requirement for all deposit-taking NBFCs and non-deposit taking NBFCs with an asset size of ₹ 5,000 crores and above. The ratio comprises of HQLAs as numerator and net cash outflows in next 30 calendar days as denominator.

HQLA computation consist of two parts i.e.

(i) Assets to be included as HQLA without any haircut i.e. cash, government securities, etc. and

(ii) Assets to be considered for HQLA with haircuts (ranging 15% to 50%) which comprises of investments in highly rated non-financial corporate bonds and listed equity investments which are considered at prescribed haircuts.

In order to determine net cash outflows, the Company considers total expected cash outflow minus total expected cash inflows for the subsequent 30 calendar days. As per regulations, stressed cash flows is computed by assigning a predefined stress percentage to the overall cash inflows and cash outflows. Net cash outflow over next 30 days is computed as stressed outflows less minimum of stressed inflows or 75% of stressed outflow. Accordingly, LCR would be computed by dividing Company's stock of HQLA by its total net cash outflow.

HQLA means liquid assets that can be readily sold or immediately converted into cash at little or no loss of value or used as collateral to obtain funds in a range of stress scenarios.

Apart from LCR, Company also uses various liquidity indicators to measure the liquidity risk in terms of funding stability, concentration risk i.e. concentration by significant counter-parties and concentration by significant instruments/product, stock ratios etc.

The Company has adopted the liquidity risk framework as required under RBI regulation. The Board of Directors have delegated responsibility of balance sheet Liquidity Risk Management to the Asset Liability Committee (ALCO). ALCO reviews asset liability management (ALM) and ensures that there are no excessive concentration of either assets or liability side of the balance sheet. Liquidity risk is managed in accordance with ALM policy. The same is reviewed periodically to incorporate regulatory changes, economic scenario and business requirements of the Company.

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Quantitative Disclosure

For the year ended March 31, 2026

S.No.	Particulars	Q4 FY 26		Q3 FY 26		Q2 FY 26		Q1 FY 26	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
	High Quality Liquid Assets (HQLA)								
1	Total High Quality Liquid Assets (HQLA)**	242.93	223.34	404.84	328.29	374.59	374.59	249.38	249.38
	Total HQLA	**242.93**	**223.34**	**404.84**	**328.29**	**374.59**	**374.59**	**249.38**	**249.38**
	Cash Outflows								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	1.95	2.24	-	-	-	-	-	-
4	Secured wholesale funding	198.24	227.96	114.50	131.68	133.43	153.45	122.68	141.08
5	Additional requirements, of which	118.84	136.68	82.92	95.36	60.28	69.32	58.32	67.06
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	118.84	136.68	82.92	95.36	60.28	69.32	58.32	67.06
6	Other contractual funding obligations	32.21	37.04	29.62	34.06	27.41	31.52	31.06	35.72
7	Other contingent funding obligations #	-	-	-	-	-	-	-	-
8	**TOTAL CASH OUTFLOWS**	**351.24**	**403.93**	**227.04**	**261.10**	**221.12**	**254.29**	**212.06**	**243.86**

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(All amounts in ₹ million, unless otherwise stated)

S.No.	Particulars	Q4 FY 26		Q3 FY 26		Q2 FY 26		Q1 FY 26	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
	Cash Inflows								
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	152.42	114.32	167.60	125.70	110.88	83.16	162.96	122.22
11	Other cash inflows*	350.10	262.58	148.09	111.07	134.40	100.80	542.66	406.99
12	**TOTAL CASH INFLOWS**	**502.52**	**376.89**	**315.69**	**236.77**	**245.28**	**183.96**	**705.62**	**529.21**
		Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**	
13	**TOTAL HQLA**		**223.34**		**328.29**		**374.59**		**249.38**
14	**TOTAL NET CASH OUTFLOWS**		**100.98**		**65.27**		**70.32**		**60.97**
15	**LIQUIDITY COVERAGE RATIO (%)**		**221.17%**		**502.95%**		**532.70%**		**409.04%**

** Components of HQLA

S.No.	High Quality Liquid Assets (HQLA)	Q4 FY 26		Q3 FY 26		Q2 FY 26		Q1 FY 26	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Assets to be included as HQLA without any haircut	203.74	203.74	251.74	251.74	374.59	374.59	249.38	249.38
2	Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3	Assets to be considered for HQLA with a minimum haircut of 50%	39.19	19.60	153.10	76.55	-	-	-	-
4	Approved securities held as per the provisions of section 45 IB of RBI Act	-	-	-	-	-	-	-	-
	Total HQLA	**242.93**	**223.34**	**404.84**	**328.29**	**374.59**	**374.59**	**249.38**	**249.38**

 # Other contingent funding obligations includes outflows from Sanctioned but not disbursed, partially disbursed cases in next 30 days

** Other cash inflows includes Fixed deposits maturing within 30 days & undrawn sanctions of term loan & OD/WCDL limits from Banks*

Notes to the Standalone Financial Statements

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For the year ended March 31, 2025 ^

S.No.	Particulars	Q4 FY 25		Q3 FY 25		Q2 FY 25		Q1 FY 25	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
	High Quality Liquid Assets (HQLA)								
1	Total High Quality Liquid Assets (HQLA)**	2,136.39	2,136.39			NA			
	Total HQLA	**2,136.39**	**2,136.39**						
	Cash Outflows								
2	Deposits (for deposit taking companies)	-	-						
3	Unsecured wholesale funding	-	-						
4	Secured wholesale funding	688.68	791.98						
5	Additional requirements, of which	-	-						
(i)	Outflows related to derivative exposures and other collateral requirements	-	-						
(ii)	Outflows related to loss of funding on debt products		-			NA			
(iii)	Credit and liquidity facilities	-	-						
6	Other contractual funding obligations	3,110.10	3,576.62						
7	Other contingent funding obligations #	29.41	33.82						
8	**TOTAL CASH OUTFLOWS**	**3,828.19**	**4,402.42**						
	Cash Inflows								
9	Secured lending	-	-						
10	Inflows from fully performing exposures	1,109.30	831.98			NA			
11	Other cash inflows*	3,290.58	2,467.94						
12	**TOTAL CASH INFLOWS**	**4,399.88**	**3,299.91**						

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

S.No.	Particulars	Q4 FY 25		Q3 FY 25		Q2 FY 25		Q1 FY 25	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
13	TOTAL HQLA		2,136.39						
14	TOTAL NET CASH OUTFLOWS		1,102.51			**NA**			
15	LIQUIDITY COVERAGE RATIO (%)		193.79%						

** Components of HQLA

S.No.	High Quality Liquid Assets (HQLA)	Q4 FY 25		Q3 FY 25		Q2 FY 25		Q1 FY 25	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Assets to be included as HQLA without any haircut	2,136.39	2,136.39						
2	Assets to be considered for HQLA with a minimum haircut of 15%	-	-						
3	Assets to be considered for HQLA with a minimum haircut of 50%	-	-			**NA**			
4	Approved securities held as per the provisions of section 45 IB of RBI Act	-	-						
	Total HQLA	**2,136.39**	**2,136.39**						

 # Other contingent funding obligations includes outflows from Sanctioned but not disbursed, partially disbursed cases in next 30 days

** Other cash inflows includes Fixed deposits maturing within 30 days & undrawn sanctions of term loan & OD/WCDL limits from Banks*

^ Figures for previous periods are not presented as LCR was not applicable to the Company as per RBI Guidelines.

Notes:

1 Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

2 Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

55.5 Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices and Index movements. The company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. All the positions are managed and monitored using sensitivity analyses.

Total market risk exposure

Particulars	As at March 31, 2026			As at March 31, 2025			Primary risk sensitivity
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	
Financial assets							
Cash and cash equivalents	1,213.18	-	1,213.18	2,236.98	-	2,236.98	
Bank balances other than cash and cash equivalents	2,897.87	-	2,897.87	2,579.38	-	2,579.38	
Derivative financial instruments	452.98	-	452.98	-	-	-	Foreign currency risk
Trade Receivables	22.24	-	22.24	24.79	-	24.79	
Loans	45,930.11	-	45,930.11	40,372.47	-	40,372.47	Interest rate risk
Investments	6,031.77	-	6,031.77	3,931.73	-	3,931.73	Price risk
Other Financial assets	2,329.66	-	2,329.66	1,815.14	-	1,815.14	Interest rate risk
Total financial assets	**58,877.81**	**-**	**58,877.81**	**50,960.49**	**-**	**50,960.49**	
Financial liabilities							
Trade Payables	217.27	-	217.27	160.51	-	160.51	
Debt securities	6,135.00	-	6,135.00	8,715.21	-	8,715.21	Interest rate risk
Borrowings (Other than Debt Securities)	29,492.63	-	29,492.63	23,238.34	-	23,238.34	Interest rate risk/Foreign currency risk
Subordinated Liabilities	586.49	-	586.49	582.69	-	582.69	Interest rate risk
Other Financial liabilities	1,592.34	-	1,592.34	1,388.70	-	1,388.70	Interest rate risk
Total financial liabilities	**38,023.73**	**-**	**38,023.73**	**34,085.45**	**-**	**34,085.45**	

a. Interest Rate Risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. The Company monitors interest rate risk through its ALM framework. Repricing gaps and duration mismatches are reviewed periodically by ALCO, and interest rate sensitivity analysis is conducted to ensure exposures remain within the approved risk appetite.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

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(All amounts in ₹ million, unless otherwise stated)

Interest rate sensitivity

Bank Borrowings

Particulars	Currency	Increase in basis points	Sensitivity of Profit	Decrease in basis points	Sensitivity of Profit
As at March 31, 2026	INR	100	(313.07)	100	313.07
As at March 31, 2025	INR	100	(283.09)	100	283.09

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings from banks. The Company has hedged its foreign currency exposure arising from bank borrowings through forward contracts / cross currency interest rate swaps in such a manner that it has fixed determinate outflows in its functional currency and as such there would be no significant impact of movement in foreign currency rates on the company.

As of March 31, 2026, Company's net foreign currency exposure expressed in INR that is not hedged is ₹ Nil (PY - ₹ Nil)

Particulars	Currency	Increase in basis points	Sensitivity of Profit	Decrease in basis points	Sensitivity of Profit
As at March 31, 2026	USD	500	-	500	-
As at March 31, 2025	USD	500	-	500	-

c. Price Risk

The Company's exposure to price risk arises from investments classified in the balance sheet at fair value through profit & loss. Price risk is the risk that fair value or future cashflows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments. Currently the Company's exposure to price risk is not material.

55.6 Operational Risk

Operational risk is managed through defined policies, internal controls, and regular audits. Cybersecurity and data protection remain key focus areas, with strong IT controls and business continuity mechanisms in place. Outsourcing risks are also managed through periodic reviews and performance monitoring.

55.7 ESG Risk

Environmental, Social, and Governance (ESG) factors are increasingly integrated into the Company's credit and risk evaluations. Environmental risks (e.g., flood zones) and social factors (e.g., borrower vulnerability) are considered during appraisal. The Company continues to strengthen ESG monitoring in line with regulatory expectations.

55.8 Regulatory and Compliance Risk

A dedicated compliance team ensures adherence to regulatory requirements, and policies are regularly updated in line with evolving guidelines. The Company engages in staff training and internal reviews to promote a strong compliance culture and mitigate regulatory risk.

55.9 Reputational Risk

The Company safeguards its reputation through ethical practices, transparent communication, and structured grievance redressal. A whistleblower policy and senior-level oversight ensure that any reputational threats are promptly addressed.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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56. Disclosure of Interest as per Ind AS 112

Disclosure of interest in unconsolidated structured entity

Sr. No.	Particulars	EARC Trust SC - 435	AC Retail September 2024 Trust	Mortgage Retail A 2024 Trust	AC Retail 2025 Trust
1	Principal place of business	Edelweiss House, Off CST Road, Kalina Santacruz (East), Mumbai - 400098	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025		
2	Nature	SPV of Asset Reconstruction Company			
3	Size - Security Receipts Issued (₹ in Millions)#	252.11	220.00	142.94	220.00
4	Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction or any other form of resolution			
5	Mode of Financing	Contribution from Security Receipts holder			
6	Carrying amount of assets in relation to ineresets in the entity (Refer Note 12 Investments) (₹ in Millions)				
	- As at March 31, 2026	-	104.94	90.27	107.04**
	- As at March 31, 2025	31.57	170.64	-	-
7	Carrying amount of liabilities in relation to ineresets in the entity (Refer Note 24 Other Financial Liabilities - Part of Other Payables) (₹ in Millions)				
	- As at March 31, 2026	-	1.67	2.22	7.72
	- As at March 31, 2025	4.79	8.07	-	-
8	Maximum exposure to loss is equivalent to investment outstanding as on given date (₹ in Millions)	-	104.94	90.27	107.04**

***Note: Net of Provision for Impairment Allowance on Security Receipts as at March 31, 2026 of ₹ 52.37 millions (PY - ₹ Nil)*

#Note: As at March 31, 2026 and March 31, 2025, the Company is holding 85% of security receipts issued by respective Trust and balance 15% security receipts is held by Edelweiss Asset Reconstruction Company Ltd and JM Financial Asset Reconstruction Company Ltd respectively. However, Company will not have any power in removal of trustee, appointment of new trustee and in the administration of the trust. Hence, Company need not consolidate any of the Trust in its books.

57. Transfer of Financial assets

Assignment Transaction:

During the year ended March 31, 2026 and March 31, 2025, the Company has sold loans and advances measured at amortised cost as per assignment deal. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been derecognised from the Company's balance sheet, to the extent of share of Assignee.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the company business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

Loans and advances measured at amortised cost	As at March 31, 2026	As at March 31, 2025
Carrying amount of derecognised financial assets	9,040.94	5,234.93
Day 1 gain on derecognition of financial instruments under amortised cost category (A)	1,610.11	1,002.18
Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans (B)	1,004.82	691.82
Net gain on derecognition of financial instruments under amortised cost category (A - B)	**605.29**	**310.36**

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.

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:

Details of loans transferred	Direct Assignment		Co-lending	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Number of loans	8,463	2,802	13,031	7,720
Aggregate amount (₹ In millions)	4,026.78	2,593.27	5,014.16	2,641.67
Sale consideration (₹ In millions)	4,026.78	2,593.27	5,014.16	2,641.67
Number of transactions	7	4	14	9
Weighted average remaining maturity (in months)	79.31	99.08	58.29	42.48
Weighted average holding period after origination (in months)	15.04	15.06	4.44	4.70
Retention of beneficial economic interest (average)	10.00%	10.00%	20.00%	20.00%
Coverage of tangible security coverage	100.00%	100.00%	100.00%	100.00%
Rating wise distribution of rated loans	NA	NA	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil	Nil	Nil
Number of transferred loans replaced	Nil	Nil	Nil	Nil

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(All amounts in ₹ million, unless otherwise stated)

b) Details of stressed loans transferred:

Details of stressed loans transferred	As at March 31, 2026		As at March 31, 2025	
	To ARCs		To ARCs	
	SMA Category	NPA Category	SMA Category	NPA Category
No. of accounts	156	6,009	NA	436
Aggregate principal outstanding of loans transferred (₹ In millions)	105.34	483.52	NA	294.43
Weighted average residual tenor of the loans transferred (in months)	81.66	73.42	NA	82.62
Net book value of loans transferred (at the time of transfer) (₹ In millions)	103.89	273.27	NA	167.32
Aggregate consideration (₹ In millions)	465.40		NA	220.00
Additional consideration realized in respect of accounts transferred in earlier years (₹ In millions)	NA		NA	
Number of transferred loans replaced	NA		NA	

c) Details of loans acquired:

Details of loans acquired via Direct Assignment	From Other Transferees	
	As at March 31, 2026	As at March 31, 2025
Number of loans	NA	593
Aggregate amount (₹ In millions)	NA	594.07
Sale consideration (₹ In millions)	NA	594.07
Number of transactions	NA	1
Weighted average remaining maturity (in months)	NA	150.14
Weighted average holding period after origination (in months)	NA	14.30
Retention of beneficial economic interest (average)	NA	95.00%
Coverage of tangible security coverage	NA	100.00%
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	NA	Nil
Number of transferred loans replaced	NA	Nil

d) Details of recovery ratings assigned to Security Receipts (SRs) outstanding:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Category of recovery ratings	SRs outstanding	Category of recovery ratings	SRs outstanding
Security Receipts of EARC TRUST SC - 435	NA	-	RR1- (100% - 150%)	31.57
Security Receipts of AC Retail September 2024 Trust Security Receipt - Series I	RR2- (75% - 100%)	104.94	RR1- (100% - 150%)	170.64
Security Receipts of Mortgage Retail A 2024 - Trust	RR2- (75% - 100%)	90.27	NA	-
Security Receipts of AC Retail 2025 - Trust**	RR1- (100% - 150%)	159.41	NA	-

***Note: Net of Provision for Impairment Allowance on Security Receipts as at March 31, 2026 of ₹ 52.37 millions (PY - ₹ Nil)*

e) The Company has not acquired any stressed loans during the year ended March 31, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements

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(All amounts in ₹ million, unless otherwise stated)

58. Employee Stock Option Plan

The Board of Directors took the decision to introduce Tyger Capital Employee Stock Option Plan 2024 (hereinafter called "ESOP 2024") by way of a circular resolution passed on July 12, 2024. The shareholders approved it at the Extra Ordinary General Meeting held on July 17, 2024. The plan provides for the issuance of stock options to various employees. Under the plan, the options vest not earlier than 4 year and not later than 5 years from the date of the grant.

The details of the ESOP 2024 as on March 31, 2026 are :

Particulars	Series I	Series II	Series III	Series IV	Series V	Series VI
Options approved to be issued as ESOPs	1,826,421					
Date of Grant	July 22, 2024	July 22, 2024	February 04, 2025	February 04, 2025	July 01, 2025	July 01, 2025
Options granted	557,755	543,401	76,326	5,033	23,915	256,681
Method of Settlement	Equity Settled					

The details of the ESOP 2024 as on March 31, 2025 are :

Particulars	Series I	Series II	Series III	Series IV	Series V	Series VI
Options approved to be issued as ESOPs	1,826,421					
Date of Grant	July 22, 2024	July 22, 2024	February 04, 2025	February 04, 2025	NA	NA
Options granted	557,755	543,401	76,326	5,033	NA	NA
Method of Settlement	Equity Settled					

a. Reconciliation of Options

Particulars	As at March 31, 2026					
	Series I		Series II		Series III	
	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)
Options Outstanding at the beginning of the year	520,012	596.15	474,612	596.15	76,326	596.15
Options Granted	-	-	-	-	-	-
Options Exercised	-	-	-	-	-	-
Options Reinstated	-	-	-	-	-	-
Options Lapsed	(20,274)	596.15	(99,409)	596.15	-	-
Options Settled	(545)	596.15	(33,265)	596.15	-	-
Options Outstanding at the end of the year	499,193	596.15	341,938	596.15	76,326	596.15

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(All amounts in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026					
	Series IV		Series V		Series VI	
	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)
Options Outstanding at the beginning of the year	5,033	596.15	-	-	-	-
Options Granted	-	-	23,915	596.15	256,681	596.15
Options Exercised	-	-	-	-	-	-
Options Reinstated	-	-	-	-	-	-
Options Lapsed	-	-	-	-	(18,454)	596.15
Options Settled	-	-	-	-	-	-
Options Outstanding at the end of the year	5,033	596.15	23,915	596.15	238,227	596.15

Particulars	As at March 31, 2025					
	Series I		Series II		Series III	
	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)
Options Outstanding at the beginning of the year	-	-	-	-	-	-
Options Granted	557,755	596.15	543,401	596.15	76,326	596.15
Options Exercised	-	-	-	-	-	-
Options Reinstated	-	-	-	-	-	-
Options Lapsed	(37,743)	596.15	(68,789)	596.15	-	-
Options Settled	-	-	-	-	-	-
Options Outstanding at the end of the year	520,012	596.15	474,612	596.15	76,326	596.15

Particulars	As at March 31, 2025					
	Series IV		Series V		Series VI	
	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)
Options Outstanding at the beginning of the year	-	-	NA	NA	NA	NA
Options Granted	5,033	596.15	NA	NA	NA	NA
Options Exercised	-	-	NA	NA	NA	NA
Options Reinstated	-	-	NA	NA	NA	NA
Options Lapsed	-	-	NA	NA	NA	NA
Options Settled	-	-	NA	NA	NA	NA
Options Outstanding at the end of the year	5,033	596.15	NA	NA	NA	NA

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(All amounts in ₹ million, unless otherwise stated)

b. Balance outstanding at the end of the year are as follows -

Particulars	As at March 31, 2026	
	Nos.	Exercise Price (INR)
Vested Options		
Series I	64,887	596.15
Series II	58,629	596.15
Series III	-	-
Series IV	-	-
Series V	-	-
Series VI	-	-
Unvested Options		
Series I	434,306	596.15
Series II	283,309	596.15
Series III	76,326	596.15
Series IV	5,033	596.15
Series V	23,915	596.15
Series VI	238,227	596.15

Particulars	As at March 31, 2025	
	Nos.	Exercise Price (INR)
Vested Options		
Series I	-	-
Series II	-	-
Series III	-	-
Series IV	-	-
Series V	NA	NA
Series VI	NA	NA
Unvested Options		
Series I	520,012	596.15
Series II	474,612	596.15
Series III	76,326	596.15
Series IV	5,033	596.15
Series V	NA	NA
Series VI	NA	NA

c. Weighted average remaining life of the ESOP outstanding

Particulars	As at March 31, 2026
Series I	1.45
Series II	0.98
Series III	1.88
Series IV	1.39
Series V	2.25
Series VI	1.75

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Particulars	As at March 31, 2025
Series I	2.31
Series II	1.81
Series III	2.85
Series IV	2.35
Series V	NA
Series VI	NA

d. Following amount has been recognized as an expense and included in 'Note 35 - Employee benefit expenses' and total carrying amount at the end of the year.

Particulars	As at March 31, 2026	As at March 31, 2025
Expense arising from equity settled share based payment transaction	74.65	65.41
Carrying amount at the end of the year	159.70	78.63

e. Fair value of the options granted

As at March 31, 2026

Particulars	Series I	Series II	Series III	Series IV	Series V	Series VI
Share Price on the date of Grant (INR)	596.15	596.15	596.15	596.15	701.90	701.90
Exercise Price (INR)	596.15	596.15	596.15	596.15	596.15	596.15
Expected Volatility (%)	33.60%	33.60%	33.60%	33.60%	28.30%	28.30%
Life of options granted (years)	5	4	5	4	5	4
Risk free interest rate (%)	7.10%	7.10%	7.10%	7.10%	6.20%	6.20%
Expected dividend rate (%)	Nil	Nil	Nil	Nil	Nil	Nil
Fair value of options as per Black Scholes (INR) - Performance/Tenure Linked	252.30	252.30	252.30	252.30	308.80	308.80
Fair value of options as per Monte-Carlo Simulation (INR) - Exit Linked	135.10	NA	135.10	NA	NA	NA

As at March 31, 2025

Particulars	Series I	Series II	Series III	Series IV	Series V	Series VI
Share Price on the date of Grant (INR)	596.15	596.15	596.15	596.15	NA	NA
Exercise Price (INR)	596.15	596.15	596.15	596.15	NA	NA
Expected Volatility (%)	33.60%	33.60%	33.60%	33.60%	NA	NA
Life of options granted (years)	5	4	5	4	NA	NA
Risk free interest rate (%)	7.10%	7.10%	7.10%	7.10%	NA	NA
Expected dividend rate (%)	Nil	Nil	Nil	Nil	NA	NA
Fair value of options as per Black Scholes (INR) - Performance/Tenure Linked	252.30	252.30	252.30	252.30	NA	NA
Fair value of options as per Monte-Carlo Simulation (INR) - Exit Linked	135.10	NA	135.10	NA	NA	NA

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Risk free interest rate

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-yield curve for Government Securities.

Expected life of options

Time to Maturity/Expected Life of options is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life of an award of stock options shall take into account the following factors –

i. The expected life must at least include the vesting period.

ii. The average lengths of time of similar grants have remained outstanding in the past.If the company does not have a sufficiently long history of stock option grants, the experience of an appropriately comparable peer group may be taken into consideration.

iii. The expected life of stock options should not be less than half of the exercise period of the stock options issued until and unless the same is supported by historical evidences with respect to stock options issued by the company earlier.

A weighted average of vests has been calculated to arrive at the value of the options granted.

Expected volatility

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. The Fair value of an option is very sensitive to this variable. Higher the volatility, higher is the Fair value. The rationale being, the more volatile a stock is, the more is its potential to go up (or come down), and the more is the probability to gain from the movement in the price. Accordingly, an option to buy a highly volatile stock is more valuable than the one to buy a less volatile stock, for the probability of gaining is lesser in the latter case.

Expected dividend yield

Expected dividend yield has been calculated based on the dividend declared for 1 financial year prior to the date of grant. The dividend yield has been derived by dividing the dividend per share by the market price per share on the date of grant.

59. RBI Disclosures

Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by RBI and amended from time to time.

59.1 Capital to Risk Asset Ratio (CRAR)

Particulars	As at March 31, 2026	As at March 31, 2025
CRAR (%)	28.94%	29.11%
CRAR - Tier I Capital (%)	28.42%	28.41%
CRAR - Tier II Capital (%)	0.51%	0.70%
Amount of subordinated debt raised as Tier - II Capital	586.49	582.69
Amount raised by issue of perpetual debt Instruments	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

59.2 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Value of Investments		
(I) Gross value of investments		
(a) In India	6,084.14	3,931.73
(a) Outside India	-	-
(II) Provisions on Investments		
(a) In India	(52.37)	-
(a) Outside India	-	-
(III) Net value of investments		
(a) In India	6,031.78	3,931.73
(a) Outside India	-	-
(b) Movements of provisions held towards impairment on investments		
(I) Opening balance	-	-
(II) Add : Provisions made during the year	(52.37)	-
(III) Less : Write-off/Written- back of excess provisions during the year	-	-
(IV) Closing balance	(52.37)	-

59.3 Derivatives

a. Forward Rate Agreement (FRA)/Interest Rate Swap (IRS) (also includes Currency Interest Rate Swaps)

Particulars	As at March 31, 2026	As at March 31, 2025
(I) The notional principal of swap agreements	7,350.83	-
(II) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	452.98	-
(III) Collateral required by the NBFC upon entering into swaps	-	-
(IV) Concentration of credit risk arising from the swaps.	-	-
(V) The fair value of the swap book	452.98	-

b. Exchange Traded Interest Rate (IR) Derivative

The Company has not traded in Exchange Traded Interest Rate Derivative during the financial year ended March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	-	-
(II) Notional principal amount of exchange traded IR derivatives outstanding (Instrument-wise)	-	-
(III) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
(IV) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

c. Disclosures on Risk exposure in derivative.

i. Qualitative Disclosures

The Company enters into derivative agreements to mitigate the foreign exchange risk and interest rate risk pertaining to its external commercial borrowings and other foreign currency borrowings. Detailed description of the policies and risk mitigation strategies are disclosed as per Note No. 5.11, Note No. 9 and Note No. 55.5 of the financial statements

ii. Quantitative Disclosures

For Currency Derivatives

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Derivatives (Notional Principal Amount)	3,771.93	-
(II) Marked to Market Positions		
(a) Assets	203.49	-
(b) Liability	-	-
(III) Credit exposure	-	-
(IV) Unhedged exposure	-	-

For Interest Rate Derivatives

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Derivatives (Notional Principal Amount)	3,578.90	-
(II) Marked to Market Positions		
(a) Assets	249.49	-
(b) Liability	-	-
(III) Credit exposure	-	-
(IV) Unhedged exposure	-	-

59.4 Securitisation

Particulars	As at March 31, 2026	As at March 31, 2025
(I) No of SPVs sponsored by the NBFC for securitisation transactions	6	7
(II) Total amount of securitised assets as per books of the SPVs sponsored	1,878.52	2,523.56
(III) Total amount of exposure retained by the NBFC towards the MRR as on date of balance sheet	433.23	565.52
(a) Off-balance sheet exposure towards credit enhancements	-	-
- First Loss	-	-
- Others	-	-
(b) On balance sheet exposures towards credit enhancements	433.23	565.52
- First Loss	427.62	545.40
- Others	5.61	20.13

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for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(IV) Amount of exposures to securitisation transactions other than MRR	-	-
(a) Off-balance sheet exposure towards credit enhancements	-	-
(i) Exposure to own securitisations	-	-
(ii) Exposure to third party securitisations	-	-
(b) On balance sheet exposures towards credit enhancements	-	-
(i) Exposure to own securitisations	-	-
(ii) Exposure to third party securitisations	-	-
(V) Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation		
(a) Sale consideration received	1,363.04	744.97
(b) Gain/Loss on sale on account of securitisation	-	-
(VI) Form and Quantum of Services Provided		
(a) Collection Agent Fees	2.89	3.71
(VII) Performance of facility provided		
(a) Credit Enhancement		
(i) Amount Paid	427.62	545.40
(ii) Repayment Received	-	-
(iii) Outstanding Amount	427.62	545.40
(b) Collection Agent Fees		
(i) Amount Paid	2.89	3.71
(ii) Repayment Received	(2.89)	(3.71)
(iii) Outstanding Amount	-	-
(VIII) Amount and number of additional/top up loan given on same underlying asset	-	-
(IX) Investor Complaints		
(a) Directly/Indirectly received	-	-
(b) Complaints Outstanding	-	-

59.5 Details of financial assets sold to securitisation/reconstruction company for asset reconstruction.

Particulars	As at March 31, 2026	As at March 31, 2025
(I) No. of accounts	6,165	436.00
(II) Aggregate value (net of provisions) of accounts sold to SC/RC	377.16	167.32
(III) Aggregate consideration	465.40	220.00
(IV) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(V) Aggregate gain/(loss) over net book value	88.24	52.68

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

59.6 Details of Assignment Transactions undertaken by NBFCs

Particulars	As at March 31, 2026	As at March 31, 2025
No. of accounts	21,494	10,522
Aggregate value of accounts assigned	9,040.94	5,234.93
Aggregate consideration	9,040.94	5,234.93
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain/loss over net book value	-	-

59.7 Details of non-performing financial assets purchased/sold

(i) Details of non-performing financial assets purchased:

Particulars	As at March 31, 2026	As at March 31, 2025
(I) No. of accounts purchased during the year	-	-
(II) Aggregate outstanding	-	-
(III) Of these, number of accounts restructured during the year	-	-
(IV) Aggregate outstanding	-	-

(ii) Details of non-performing financial assets sold:

Particulars	As at March 31, 2026	As at March 31, 2025
(I) No. of accounts sold	6,009	436
(II) Aggregate outstanding	483.52	294.43
(III) Aggregate consideration received	465.40	220.00

59.8 Exposure to Real estate sector

Particulars	As at March 31, 2026	As at March 31, 2025
Category		
a) Direct exposure		
(i) Residential mortgage:		
Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits	16,135.76	13,523.02
(ii) Commercial real estate:		
Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or ware house space, hotels, land acquisitions, development and construction, etc.) Exposure would also include non-fund based (NFB) limits.	1,969.66	1,748.55
(iii) Investment in mortgage backed securities (MBS) and other securitised exposures:		
(a) Residential	-	-
(b) Commercial real estate	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Indirect exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	**18,105.42**	**15,271.57**

59.9 Exposure to Capital Market

Particulars	As at March 31, 2026	As at March 31, 2025
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	246.82	246.82
(ii) advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares/ bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) bridge loans to companies against expected equity flows/issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	**246.82**	**246.82**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

59.10 Financing of Parent Company Product

Particulars	As at March 31, 2026	As at March 31, 2025
Details of financing of parent company products if any	-	-

59.11 Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the Company

The prescribed exposure limit of credit and investment concentration of single party and single group of parties has not exceeded during the year ended March 31, 2026 and March 31, 2025.

59.12 Unsecured Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Amount of unsecured advances given against rights, licenses, authorizations etc.	-	-
Amount of advances given against intangible securities such as charge over the rights, licenses, authority etc.	-	-

59.13 Registration from Other Financial Sector Regulators

Particulars	As at March 31, 2026	As at March 31, 2025
Registration from other financial regulator, if any		
1. Insurance Regulatory and Development Authority of India	IRDA	IRDA
- Registration Number	CA0628	CA0628
- Registration Date	December 31, 2024	December 31, 2024
- Registration Validity	December 30, 2027	December 30, 2027

59.14 Penalty

Particulars	As at March 31, 2026	As at March 31, 2025
Penalty if any levied by Regulator	-	-
Total	**-**	**-**

59.15 Credit Rating

Particulars	As at March 31, 2026	As at March 31, 2025
Nature of borrowing	**Rating/Outlook**	**Rating/Outlook**
	CRISIL	**CRISIL**
Short Term Bank Loans - CRISIL	CRISIL A1+/Stable	CRISIL A1+/Stable
Long Term Bank Loans - CRISIL	CRISIL A+/Stable	CRISIL A+/Stable
Commercial Paper - CRISIL	CRISIL A1+/Stable	CRISIL A1+/Stable
Non - Convertible Debentures (Long Term) - CRISIL	CRISIL A+/Stable	CRISIL A+/Stable
Subordinated Debt (Long Term) - CRISIL	CRISIL A+/Stable	CRISIL A+/Stable
Commercial Paper - ICRA	ICRA A1+/Stable	ICRA A1+/Stable

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for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

59.16 Provisions and contingencies

Particulars	As at March 31, 2026	As at March 31, 2025
1. Provisions for depreciation on investment	52.37	-
2. Provisions made towards income tax	329.20	209.80
3. Provisions towards NPAs*	90.41	124.21
4. Provisions for standard assets#	65.30	(21.06)
5. Other provision and contingencies		
Gratuity	28.97	12.13
Compensated absence	13.23	7.93
Depreciation/Amortization on PPE/Intangible Assets	204.70	187.47
Provision for expenses	332.58	222.88

** Represents impairment loss allowance on stage 3 loans.*

 # Represents impairment loss allowance on stage 1 and stage 2 loans.

59.17 Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934

Statutory Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year		
a) Statutory reserve as per Section 45-IC of the Reserve Bank of India Act, 1934	520.13	366.82
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-
Addition/appropriation/withdrawals during the year		
Add:		
a) Amount transferred as per Section 45-IC of the Reserve Bank of India Act, 1934	245.20	153.31
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-
Less:		
a) Amount appropriated as per Section 45-IC of the Reserve Bank of India Act, 1934	-	-
b) Amount withdrawn from special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-
Balance at the end of the year		
a) Statutory reserve as per Section 45-IC of the Reserve Bank of India Act, 1934	765.33	520.13
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-
Total	**765.33**	**520.13**

Note: During the year, the Company has not drawn down any amount from reserves

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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59.18 Concentration of Public Deposits (for Public Deposit taking/holding NBFCs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Deposits of twenty largest depositors	-	-
Percentage of Deposits of twenty largest depositors to total deposits of the NBFC	-	-

59.19 Concentration of Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Total Loans to twenty largest borrowers	779.50	1,559.60
Percentage of Loans to twenty largest borrowers to total advances of the NBFC	1.67%	3.80%

59.20 Concentration of All Exposure (including off - balance sheet exposures)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to twenty largest borrowers/customers	779.50	1,559.60
Percentage of exposure to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers.	1.63%	3.74%

59.21 Concentration of credit impaired loans

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to top four credit impaired accounts	47.63	33.92

59.22 Loans against Gold/Silver Jewellery and Security of Shares

The Company is not granting any loans against gold/silver jewellery and against security of shares as collateral.

59.23 Project Finance Activities

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 year ended March 31, 2026 and march 31, 2025 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.

59.24 Divergence in Asset Classification and Provisioning

There has been no divergence in asset classification and provisioning requirements as assessed by RBI during the year ended March 31, 2026 and March 31, 2025.

59.25 Non-Fund Based (NFB) Credit Facilities

The Company has not extended any non-fund based credit facilities during the year ended March 31, 2026 and March 31, 2025.

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for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

59.26 Movement of Credit-Impaired Loans under Ind AS

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Net credit impaired assets to Net loans (%)	1.66%	1.30%
(II) Movement of Credit impaired loans under Ind-AS (Gross)		
(a) Opening Balance	947.70	681.73
(b) Additions during the year	1,120.86	826.86
(c) Reduction during the year	(788.70)	(560.89)
(d) Closing balance	1,279.86	947.70
(III) Movement of Net Impaired loans		
(a) Opening Balance	526.22	384.46
(b) Additions during the year	731.24	554.57
(c) Reduction during the year	(489.49)	(412.81)
(d) Closing balance	767.97	526.22
(IV) Movement of impairment loss allowance on credit impaired loans		
(a) Opening Balance	421.48	297.27
(b) Additions during the year	389.62	272.29
(c) Reduction during the year	(299.21)	(148.08)
(d) Closing balance	511.89	421.48

59.27 Overseas Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Overseas assets	-	-

59.28 Off Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic	-	-
Overseas	-	-

59.29 Adverse remarks

Particulars	As at March 31, 2026	As at March 31, 2025
Adverse remarks if any given by Regulator	-	-

59.30 Expenditure in foreign currency

Particulars	As at March 31, 2026	As at March 31, 2025
Foreign Currency Transaction	255.23	3.05
Payable outstanding in foreign currency *(Refer Note 22)*	7,620.20	-
Receivable outstanding in foreign currency	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

59.31 Disclosure relating to Fraud reported to Reserve Bank of India:

Particulars	As at March 31, 2026	As at March 31, 2025
Amount of Fraud detected during the year	-	1.50

59.32 Area of Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Area and Country of Operations	India	India
Joint venture partners with regard to joint ventures and overseas subsidiaries	Nil	Nil

59.33 Postponements of revenue recognition: Current year: Nil (Previous year: Nil)

59.34 Remuneration to non-executive Directors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Rajender Mohan Malla	-	0.50
Mr. Bharat Laxmidas Sampat	3.00	2.05
Mr. Virat Sunil Diwanji	1.50	1.75
Mr. Rajeev Yadav	1.00	-
Ms. Smita Bhagat	1.50	-
Ms. Padma Chandrasekaran	-	1.20

59.35 Details of all material transactions with related parties are disclosed in Note 51 - Related Party Disclosure.

59.36 Exposures to Related Parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Loans to Related Parties		
1. Aggregate value of loans sanctioned to related parties during the year	3,000.00	3,000.00
2. Aggregate value of outstanding loans to related parties as on March 31	-	900.00
3. Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on March 31 (in %)	-	2.16%
4. Aggregate value of outstanding loans to related parties which are categorized as:		
a. Special Mention Accounts as on March 31	-	-
b. Non-Performing Assets as on March 31	-	-
5. Amount of provisions held in respect of loans to related parties as on March 31	-	3.60
B. Contracts and Arrangements involving Related Parties		
6. Aggregate value of contracts and arrangements awarded to related parties during the year	150.31	210.85
7. Aggregate value of outstanding contracts and arrangements involving related parties as on March 31	12.53	130.02

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

59.37 Loans to Directors, Senior Officers and Relatives of Directors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Directors and their relatives	-	-
Entities associated with Directors and their relatives	-	-
Senior Officers and their relatives	-	-

59.38 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no material prior period items other than those disclosed in standalone financial statements. There has been no change in accounting policies followed other than those disclosed in the standalone financial statements.

59.39 Intra-group exposures

The Company does not have any intra-group exposures in the current year as well as previous year except as disclosed in Note 51 - Related Party Disclosure.

59.40 Currency Options

There are no trasanctions in designated curreny options exchanges recognised by SEBI in the current year as well as previous year.

59.41 Credit Default Swaps

There are no credit default swaps arrangements in the current year as well as previous year.

59.42 Sectoral exposure

Particulars	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture & allied activities	18,163.17	449.65	2.48%	16,190.75	306.74	1.89%
2. MSME	18,105.42	556.44	3.07%	15,708.18	458.14	2.92%
3. Corporate Borrowers	1,863.68	4.00	0.21%	1,620.10	19.95	1.23%
4. Services	-	-	-	-	-	-
5. Unsecured Personal Loans	3,467.26	95.22	2.75%	2,463.87	15.85	0.64%
6. Auto Loans	6,223.68	174.55	2.80%	5,673.58	147.02	2.59%
7. Other Personal Loans	-	-	-	-	-	-
Total	**47,823.21**	**1,279.86**		**41,656.48**	**947.70**	

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

59.43 Disclosure of Complaints

a. Complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at March 31, 2026	As at March 31, 2025
Complaints received by the NBFC from its customers		
1. No. of complaints pending at the beginning of the year	1	-
2. No. of complaints received during the year	146	117
3. Number of complaints disposed during the year	144	116
3.1 Of which, number of complaints rejected by the NBFC	97	-
4. Number of complaints pending at the end of the year	3	1
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	84	47
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	81	47
5.2 Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	2	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	2	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

b. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at March 31, 2026					
Loan closure/Foreclosure	-	16	0.00%	-	1
Difficulty in operations	-	17	70.00%	-	1
CIBIL	-	57	1040.00%	2	-
Levy of charges without prior notice/excessive charges/ foreclosure charges	-	25	-59.68%	1	2
Statements/Sanction Letter/Policy copy/Property documents/Others	-	6	-14.29%	-	-
Others		25	47.06%	-	-
Total	**-**	**146**	**24.79%**	**3**	**4**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at March 31, 2025					
Loan closure/Foreclosure	-	16	0.00%	-	-
Difficulty in operations	-	10	0.00%	-	-
CIBIL	-	5	100.00%	-	-
Levy of charges without prior notice/excessive charges/ foreclosure charges	-	62	40.32%	-	-
Statements/Sanction Letter/Policy copy/Property documents/Others	-	7	66.66%	-	-
Others		17	100.00%		
Total	**-**	**117**	**58.11%**	**-**	**-**

60. Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

As at March 31, 2026

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	43,063.72	196.28	42,867.44	176.68	19.60
	Stage 2	2,438.05	143.35	2,294.70	12.65	130.70
Subtotal for Performing Assets		**45,501.77**	**339.63**	**45,162.14**	**189.33**	**150.30**
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,158.53	401.66	756.87	165.50	236.16
Doubtful - up to 1 year	Stage 3	81.67	70.57	11.10	26.92	43.65
1 to 3 years	Stage 3	16.72	16.72	-	15.20	1.52
More than 3 years	Stage 3	16.42	16.42	-	14.88	1.54
Loss	Stage 3	6.52	6.52	-	6.52	-
Subtotal for NPA		**1,279.86**	**511.89**	**767.97**	**229.02**	**282.87**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for other items		**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	**43,063.72**	**196.28**	**42,867.44**	**176.68**	**19.60**
	Stage 2	**2,438.05**	**143.35**	**2,294.70**	**12.65**	**130.70**
	Stage 3	**1,279.86**	**511.89**	**767.97**	**229.02**	**282.87**
	Total	**46,781.63**	**851.52**	**45,930.11**	**418.35**	**433.17**

As at March 31, 2025

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	38,067.96	180.08	37,887.88	152.87	27.21
	Stage 2	2,052.62	94.25	1,958.37	16.83	77.42
Subtotal for Performing Assets		**40,120.58**	**274.33**	**39,846.25**	**169.70**	**104.63**
Non-Performing Assets (NPA)						
Substandard	Stage 3	819.43	293.21	526.22	98.80	194.41
Doubtful - up to 1 year	Stage 3	91.53	91.53	-	23.69	67.84
1 to 3 years	Stage 3	13.62	13.62	-	7.35	6.27
More than 3 years	Stage 3	15.85	15.85	-	15.85	-
Loss	Stage 3	7.27	7.27	-	7.27	-
Subtotal for NPA		**947.70**	**421.48**	**526.22**	**152.96**	**268.52**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for other items		**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	**38,067.96**	**180.08**	**37,887.88**	**152.87**	**27.21**
	Stage 2	**2,052.62**	**94.25**	**1,958.37**	**16.83**	**77.42**
	Stage 3	**947.70**	**421.48**	**526.22**	**152.96**	**268.52**
	Total	**41,068.28**	**695.81**	**40,372.47**	**322.66**	**373.15**

Note: 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, Housing Finance Companies (HFCs) 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 March 31, 2025. Accordingly, no amount is required to be transferred to impairment reserve.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

61. Asset liability management

Maturity pattern of certain items of asset and liabilities - As at March 31, 2026

Pattern	1 day to 7 days	8 days to 14 days	15 days to 1 month	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks*	533.55	400.00	(1,083.66)	417.07	465.59	930.81	4,139.99	8,914.17	1,019.66	-	15,737.18
Other Borrowings	49.52	120.06	60.42	461.45	239.57	1,137.72	4,824.03	5,433.67	402.73	127.58	12,856.75
Market Borrowings (ICD)	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities*	-	-	1,330.28	26.35	1,000.00	1,380.00	-	1,311.79	2,571.78	-	7,620.20
Assets											
Advances	1,868.32	424.57	1,053.87	2,714.13	2,969.91	2,555.07	4,832.77	15,152.06	5,991.89	9,219.04	46,781.63
Investments	-	-	-	-	-	-	-	-	-	6,084.14	6,084.14
Foreign Currency Asset	-	-	-	-	-	-	-	-	-	-	-

Note: In the above maturity pattern, it has been assumed that the foreign currency term loan from banks forming part of foreign currency liabilities will be reconverted to INR term loans from banks on maturity and hence there is an inflow in bucket "15 days to 1 month".

Maturity pattern of certain items of asset and liabilities - As at March 31, 2025

Pattern	1 day to 7 days	8 days to 14 days	15 days to 1 month	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks	0.01	40.43	385.11	516.26	1,304.10	2,521.28	4,281.34	10,448.80	1,737.61	297.46	21,532.40
Other Borrowings	38.10	36.79	14.00	252.93	103.45	495.86	1,000.70	8,479.29	582.72	-	11,003.84
Market Borrowings (ICD)	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	1,976.45	490.28	667.93	2,147.55	1,868.85	2,318.71	4,475.93	14,644.51	5,597.70	6,880.37	41,068.28
Investments	-	-	-	-	-	-	-	-	-	3,931.73	3,931.73
Foreign Currency Asset	-	-	-	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

62. Information relating to Restructured Accounts in accordance with RBI Notification No. DNBS(PD).NO.272/CGM(NSV)-2014 dated January 23, 2014

S.No.	Type of Restructuring	Others				
	Asset Classification	**Standard**	**Sub-Standard**	**Doubtful**	**Loss**	**Total**
1	**Restructured Accounts as on April 01, 2025**					
	No of Borrowers	79	4	14	-	97
	Amount Outstanding	112.27	3.84	17.16	-	133.27
	Provision there on	11.68	0.38	7.32	-	19.38
2	**Fresh Restructured/Repayments during the year ended March 31, 2026**					
	No of Borrowers	(23)	(3)	(5)	-	(31)
	Amount Outstanding	(32.39)	(2.36)	(6.55)	-	(41.30)
	Provision there on	(3.37)	(0.24)	(1.92)	-	(5.53)
3	**Upgradations to restructured standard category**					
	No of Borrowers	1	-	(1)	-	-
	Amount Outstanding	1.66	-	(1.88)	-	(0.22)
	Provision there on	0.17	-	(0.75)	-	(0.58)
4	**Restructured standard advances which cease to attract higher provisioning and/or additional risk weight at March 31, 2025 and hence need not be shown as restructured standard advances at the March 31, 2026**					
	No of Borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision there on	-	-	-	-	-
5	**Down gradations of restructured accounts during the year ended March 31, 2026**					
	No of Borrowers	(7)	6	1	-	-
	Amount Outstanding	(10.55)	8.33	1.49	-	(0.73)
	Provision there on	(1.10)	0.83	0.30	-	0.03
6	**Write offs of restructured accounts during the year ended March 31, 2026**					
	No of Borrowers	-	-	(5)	-	(5)
	Amount Outstanding	-	-	(3.61)	-	(3.61)
	Provision there on	-	-		-	-
7	**Restructured Accounts as on March 31, 2026**					
	No of Borrowers	50	7	4	-	61
	Amount Outstanding	70.99	9.81	6.61	-	87.41
	Provision there on	7.38	0.97	4.95	-	13.30

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

63. 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:

For the half year ended March 31, 2026

Type of Borrower	A	B	C	D	E
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at October 1, 2025	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2026
Personal Loans	-	-	-	-	-
Corporate Loans	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	59.88	1.84	-	5.60	52.44
Total	**59.88**	**1.84**	**-**	**5.60**	**52.44**

For the half year ended September 30, 2025

Type of Borrower	A	B	C	D	E
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at April 1, 2025	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2025
Personal Loans	-	-	-	-	-
Corporate Loans	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	86.24	8.57	0.47	17.32	59.88
Total	**86.24**	**8.57**	**0.47**	**17.32**	**59.88**

63.1 Information relating to Restructured Accounts in accordance with RBI notification DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020

Particulars	As at March 31, 2026	As at March 31, 2025
No of Accounts Restructured	40	63
Amount	52.44	86.24

64. The Company has maintained sufficient capital and liquidity position and it will continue the same going forward.

In assessing the recoverability of loans and receivables, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial results."

65. 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 statements

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

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.

66. Other Additional Regulatory Information

66.1 Title deeds of Immovable Properties not held in name of the Company

The Company does not have any immovable properties where title deeds are not held in the name of the company.

66.2 Loans and Advances

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

(a) repayable on demand, or

(b) without specifying any terms or period of repayment"

66.3 Details of Benami Property held

The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

66.4 Security of current assets against borrowings

The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

66.5 Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

66.6 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off.

66.7 Registration of charges or satisfaction of charges with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

66.8 Utilisation of borrowed funds and share premium

a) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or,

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) During the year, the Company has not received any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or,

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

c) Borrowed funds have been utilised for the purpose they have been sanctioned and share premium has been utilised in working capital.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

66.9 Undisclosed Income

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

66.10 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

66.11 Details of Scheme of Arrangement

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

66.12 Investment Property

The Company does not hold any investment property as on March 31, 2026 (P.Y. ₹ Nil).

66.13 Layer of Investments

The Company has complied with the numberof layers for its holding in downstream companies prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

66.14 Compliance with Borrowings Covenants

The Company has complied with all the material covenants of borrowing facilities throughout the year ended March 31, 2026 and March 31, 2025.

66.15 Financial Ratios

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Liquidity coverage ratio (%) (calculated as per RBI guidelines)	221.17%	193.78%
2	Debt – Equity ratio *(Refer Note 1 below)*	1.71	1.86
3	Net Worth *(Refer Note 2 below)*	21,153.78	17,491.19
4	Total debts to total assets ratio *(Refer Note 3 below)*	0.60	0.62
5	Gross Stage 3 asset (%) *(Refer Note 4 below)*	2.74%	2.31%
6	Net Stage 3 asset (%) *(Refer Note 5 below)*	1.66%	1.29%
7	CRAR (%) (calculated as per RBI guidelines)	28.94%	29.11%
8	Tier - I CRAR (%)	28.42%	28.41%
9	Tier - II CRAR (%)	0.51%	0.70%

Note:

1. Debt-equity Ratio = Total Debt (Debt Securities + Subordinated Liabilities + Borrowings other than debt securities)/Net worth
2. Net Worth = Equity share capital + Other equity
3. Total debts to total assets = Total Debt (Debt Securities + Subordinated Liabilities + Borrowings other than debt securities)/Total assets
4. Gross Stage 3 ratio = Gross Stage 3 loans/Gross Loans
5. Net Stage 3 ratio = (Gross stage 3 loans - impairment loss allowance for Stage 3)/(Gross Loans - impairment loss allowance for Stage 3)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

67. Schedule to the Balance Sheet of a Non-Banking Financial Company as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

Particulars	As at March 31, 2026		As at March 31, 2025	
Liabilities side	**Amount Outstanding**	**Overdue**	**Amount Outstanding**	**Overdue**
(1) Loans and advances availed by the Housing Finance company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	4,314.36	-	6,217.63	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	28,565.93	-	23,238.32	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	NA	NA	NA	NA
(g) Other Loans (Pass through certificates, Subordinated liabilities and Working Capital Demand Loan)	3,333.85	-	3,080.28	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	NA	NA	NA	NA
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NA	NA	NA	NA
(c) Other public deposits	NA	NA	NA	NA

Assets Side	As at March 31, 2026	As at March 31, 2025
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	41,339.67	36,811.22
(b) Unsecured	5,441.96	4,257.06
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Assets Side	As at March 31, 2026	As at March 31, 2025
(5) Break-up of Investments		
Current Investments		
1. Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Treasury Bills	-	-
2. Unquoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Treasury Bills	-	-
Long-Term Investments		
1. Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted		
(i) Shares		
(a) Equity	5,729.52	3,729.52
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	354.62	202.21

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

As at March 31, 2026	Amount net of provisions		
	Secured	**Unsecured**	**Total**
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	40,589.95	5,340.16	45,930.11
Total	**40,589.95**	**5,340.16**	**45,930.11**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2025	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	896.40	896.40
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	36,156.69	3,319.38	39,476.07
Total	**36,156.69**	**4,215.78**	**40,372.47**

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value /Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value /Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	5,482.70	5,482.70	3,482.70	3,482.70
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	601.43	549.07	449.03	449.03
Total	**6,084.13**	**6,031.77**	**3,931.73**	**3,931.73**

(8) Other Information:

Particulars	As at March 31, 2026	As at March 31, 2025
1. Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	1,279.86	947.70
2. Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	767.97	526.22
3. Assets acquired in satisfaction of debt	-	-

68. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1, Presentation of Financial Statements,** applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures,** applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments.
3. **Ind AS 12, International Tax Reform – Pillar Two Model Rules** applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company does not have any impact in its financial statements.

69. 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'.

70. Previous year's information have been regrouped/reclassified wherever necessary to correspond with current year's classification/disclosure.

This is the Standalone Notes referred to in our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
Tyger Capital Private Limited
CIN: U65990GJ2016PTC093692

Mr. Ajit Burli
Partner
Membership Number: 133147

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Ms. Suruchi Nangia
Director
DIN: 07901622

Mr. Vishal Agarwal
Chief Financial Officer

Ms. Mansi Soni
Company Secretary
Membership No: A78279

Place: Mumbai
Date: May 19, 2026

Place: Mumbai
Date: May 19, 2026

Independent Auditor Report

To the Members of
Tyger Capital Private Limited
(Formerly known as Adani Capital Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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"), which comprise the Consolidated Balance Sheet as at March 31, 2026, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Rules"), the relevant 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 their consolidated state of affairs of the Group as at March 31, 2026, consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("the ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Allowance for Expected Credit Loss ("ECL") on Loan Assets relating to Tyger Capital Private Limited (Refer Note 11 to the consolidated financial statements)	
Ind AS 109: Financial Instruments ('Ind AS 109') requires the Company to provide for impairment of its loan assets using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In this process, a significant degree of judgement has been applied by the management for: a) Defining Staging of loans (i.e. classification in 'significant increase in credit risk' ('SICR') and 'default' categories); b) Grouping of borrowers based on homogeneity by using appropriate statistical techniques; c) Estimation of behavioural life; d) Estimation of losses for loan products with no / minimal historical default; and e) Management overlay for macro-economic factors and estimation of their impact on the credit quality. In the view of such high degree of management's judgement involved in estimation of ECL, it is identified as key audit matter.	Our audit procedures in respect of this area included, but not limited to: • Obtained and read Company's Board approved policies on ECL and evaluated the appropriateness of the Company's accounting policies for impairment of financial instruments and assessed compliance of the same with Indian Accounting Standard 109-Financial Instruments ('Ind AS 109'). • Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation. • Assessed the criteria and tested sample for staging of loans based on their past-due status and to evaluate compliance with requirement of Ind AS 109. • Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the Probability of default and loss given default rates and agreed the data with the underlying books of account and records. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Read and assessed adequacy of the disclosures included in the financial statements in respect of ECL with the requirements of Ind AS 107 Financial Instruments: Disclosure ('Ind AS 107') and Ind AS 109. • Obtained written representations from management on whether they believe significant assumptions used in calculation of expected credit losses are reasonable.

The statutory auditors of Tyger Home Finance Private Limited (Formerly known as Adani Housing Finance Private Limited), vide their audit report dated May 15, 2026, have expressed an unmodified opinion on the financial statements. Based on consideration of their report, the following Key Audit Matters were included in their audit report as replicated below.

Key audit matters	How our audit addressed the key audit matter
Impairment of loan assets as at balance sheet date (Expected credit losses) relating to Tyger Home Finance Limited	
Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its loan assets using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty. In this process, a significant degree of judgement has been applied by the management for: a) Defining Staging of loans (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); b) Grouping of borrowers based on homogeneity by using appropriate statistical techniques; c) Estimation of behavioural life;	Our audit procedures included the following: • Evaluated the Company's accounting policies for impairment of loan assets and assessed compliance with the policies in terms of Ind AS 109. • Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation • Assessed the criteria for staging of loans based on their past-due status to evaluate compliance with requirement of Ind AS 109. • Tested the ECL model, including assumptions and underlying computation. • Tested the input data used for determining the Probability of default and loss given default rates and agreed the data with the underlying books of account and records.

Key audit matters	How our audit addressed the key audit matter
d) Estimation of losses for loan products with no / minimal historical default; and e) Adjustments to model driven ECL results to address emerging trends and macro-economic factors and estimation of their impact on the credit quality. In the view of such high degree of management's judgement involved in estimation of ECL, it is identified as key audit matter.	• Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Read and assessed adequacy of the disclosures included in the Financial Statements in respect of ECL with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.
Information technology ('IT') systems and controls relating to Tyger Home Finance Limited	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures, with support from IT specialists, included the following: • Tested the design and operating effectiveness of IT access controls over the information systems that are critical to financial reporting. • Tested IT general controls (such as logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. • Tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorisation. • In addition to the above, we tested the design and operating effectiveness of certain application controls (automated and IT dependent manual controls) that were considered as key internal controls over financial reporting. • Where deficiencies were identified, we tested compensating controls or performed alternate procedures
De-recognition of financial assets relating to Tyger Home Finance Limited	
As per Ind AS 109, derecognition of loans transferred by the Company through assignment is assessed based on the transfer of risks and rewards of ownership and the evaluation of control over the financial assets. Where the derecognition criteria are met, the financial assets are derecognised. Upon derecognition, the difference between the carrying amount of the assets and the consideration received is recognised in the Statement of Profit and Loss. In cases where the Company retains any interest in the transferred assets, such as excess interest spread, the retained interest is recognised separately at its fair value. The assessment involves significant judgment and assumptions, particularly relating to the tenure of the underlying loan assets and other relevant factors, which may materially impact the valuation of the excess interest spread. In view of the level of judgment involved and the materiality of the amounts, this matter was identified to be a Key Audit Matter.	Our audit procedures included the following: • Evaluated the Company's accounting policies for de-recognition of financial instruments and assessed compliance with the policies in terms of Ind AS 109. • Examined the underlying assignment agreements on sample basis to assess whether the derecognition criteria prescribed under Ind AS 109 had been appropriately applied. • Tested the arithmetical accuracy of computation of excess interest spread receivable performed by the Company. • Reviewed the reasonableness of the significant assumptions applied by management in computation of excess interest spread. • Read and assessed adequacy of the disclosures included in the Financial Statements in respect of de-recognition with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.

Information Other than the consolidated financial statements and Auditor's Report Thereon

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

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

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

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the consolidated financial statements

The Holding Company's Management Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act and the RBI Guidelines. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 consolidated financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 management and Board of Directors.
- Conclude on the appropriateness of the management and 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, 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 entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2026 (current year) and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary, whose Financial Statements reflect Group's share of total assets of ₹ 18,911.37 Millions (before consolidation adjustments) as at March 31, 2026, Group's share of total revenue of ₹ 2,596.29 Millions (before consolidation adjustments) for the year ended March 31, 2026, Group's share of total net profit after tax of ₹ 311.28 Millions (before consolidation adjustments) for the year ended March 31, 2026, and Group's share of total comprehensive loss of ₹ 2.37 Millions (before consolidation adjustments) for year ended March 31, 2026 and Group's net cash outflow of ₹ 31.51 Millions (before consolidation adjustments) for the year ended as on date respectively, as considered in the consolidated financial statements, which have been audited by the another auditor whose report on financial statements of these entities 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 is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements of the subsidiary referred to in the Other Matters section above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books, except in case of the Holding Company, for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g).

   d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   e. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group companies are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 1(i)(vi) below on reporting under Rule 11(g).

   h. With respect to the adequacy of internal financial controls with reference to Consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

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

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 43 to the consolidated financial statements.

      ii. The Group 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 Holding Company and its subsidiary company.

      iv. i. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 66.8 to the consolidated financial statements.

ii. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 66.8 to the consolidated financial statements.

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (i) and (ii) above, contain any material mis-statement.

v. The Holding Company and the subsidiary incorporated in India have neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary company have used accounting softwares for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that in case of Holding Company, audit trail feature was not enabled at database level for one software to log any changes. Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting softwares. For the software, where audit trail at databse level has not been enabled, the question of our commenting on whether the audit trail was tampered with, does not arise. Additionally, the audit trail feature of prior year(s) has been preserved by the Holding Company and its subsidiary company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years except that in case of Holding Company, for one software where user logs were captured from December 11, 2024 onwards.

2. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Holding Company and its subsidiary company as both are private companies.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of subsidiary included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Ajit Burli
Partner
Membership Number: 133147
UDIN: 26133147NDLOWY9906

Mumbai
May 19, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TYGER CAPITAL PRIVATE LIMITED (FORMERLY KNOWN AS ADANI CAPITAL PRIVATE LIMITED)

Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) on the consolidated financial statements for the year ended March 31, 2026

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls reference to consolidated financial statements of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group have, in all material respects, an adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group.

Meaning of Internal Financial Controls With Reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls With Reference to consolidated financial statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Ajit Burli
Partner
Membership Number: 133147
UDIN: 26133147NDLOWY9906

Mumbai
May 19, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
(a) Cash and cash equivalents	7	1,554.95	2,610.26
(b) Bank balances other than cash and cash equivalents	8	3,595.36	2,687.99
(c) Derivative financial instruments	9	452.98	-
(d) Receivables			
(I) Trade receivables	10	22.68	25.43
(e) Loans	11	62,945.79	52,432.32
(f) Investments	12	549.10	449.03
(g) Other financial assets	13	2,960.22	2,219.31
		72,081.08	**60,424.34**
Non-financial assets			
(a) Current tax assets (net)	14	22.58	61.12
(b) Property, plant and equipment	16	728.59	840.83
(c) Intangible assets under development	17	76.64	46.07
(d) Goodwill	18	517.62	517.62
(e) Other intangible assets	18	162.55	128.91
(f) Other non-financial assets	19	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	20		
(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	21	8,138.06	11,171.91
(c) Borrowings (other than debt securities)	22	40,453.42	30,018.63
(d) Subordinated liabilities	23	586.49	582.69
(e) Other financial liabilities	24	1,869.30	1,992.42
		51,276.96	**43,957.26**
Non-financial liabilities			
(a) Provisions	25	138.76	87.93
(b) Deferred tax liabilities (net)	15	477.92	337.42
(c) Other non-financial liabilities	26	288.42	237.07
		905.10	**662.42**
EQUITY			
(a) Equity share capital	27	439.60	388.02
(b) Other equity	28	21,152.33	17,238.85
		21,591.93	**17,626.87**
TOTAL LIABILITIES AND EQUITY		**73,773.99**	**62,246.55**
The accompanying notes form an integral part of the Consolidated Financial Statements	1 - 70		

This is the Consolidated Balance Sheet referred to in our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
Tyger Capital Private Limited
CIN: U65990GJ2016PTC093692

Mr. Ajit Burli
Partner
Membership Number: 133147

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Ms. Suruchi Nangia
Director
DIN: 07901622

Mr. Vishal Agarwal
Chief Financial Officer

Ms. Mansi Soni
Company Secretary
Membership No: A78279

Place: Mumbai
Date: May 19, 2026

Place: Mumbai
Date: May 19, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue From operations			
(i)	Interest income	29	9,765.91	7,522.67
(ii)	Fees and commission income	30	800.63	595.04
(iii)	Net gain on fair value changes	31	167.37	246.18
(iv)	Net gain on derecognition of financial instruments under amortised cost category	57	856.44	427.98
(I)	**Total revenue from operations**		**11,590.35**	**8,791.87**
(II)	Other income	32	22.85	14.05
(III)	**Total income (I + II)**		**11,613.20**	**8,805.92**
	Expenses			
(i)	Finance costs	33	4,277.54	3,469.52
(ii)	Impairment on financial instruments	34	1,080.74	692.64
(iii)	Employee benefits expenses	35	2,817.42	2,277.31
(iv)	Depreciation, amortization and impairment	36	221.70	199.85
(v)	Other expenses	37	1,153.64	1,065.28
(IV)	**Total expenses**		**9,551.04**	**7,704.60**
(V)	**Profit before tax (III - IV)**		**2,062.16**	**1,101.32**
(VI)	**Tax Expense:**			
	- Current Tax	41	393.40	209.80
	- Tax Adjustments of Earlier year	41	(0.47)	(5.89)
	- Deferred Tax	41	131.95	75.00
	Total Tax expenses		**524.88**	**278.91**
(VII)	**Profit for the period (V-VI)**		**1,537.28**	**822.41**
(VIII)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements gain/(loss) on 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
	(ii) 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/(loss) (Net of tax)		**28.13**	**(0.20)**
(IX)	**Total comprehensive income for the period (VII + VIII)**		**1,565.41**	**822.21**
(X)	**Earnings per equity share (Face Value ₹ 10 per share)**	42		
	- Basic (₹)		36.04	21.20
	- Diluted (₹)		35.90	21.20
	The accompanying notes form an integral part of the Consolidated Financial Statements	1 - 70		

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For M S K A & Associates LLP
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Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
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CIN: U65990GJ2016PTC093692

Mr. Ajit Burli
Partner
Membership Number: 133147

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Ms. Suruchi Nangia
Director
DIN: 07901622

Mr. Vishal Agarwal
Chief Financial Officer

Ms. Mansi Soni
Company Secretary
Membership No: A78279

Place: Mumbai
Date: May 19, 2026

Place: Mumbai
Date: May 19, 2026

Consolidated Statement of Cash flows

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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)**

Consolidated Statement of Cash flows

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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 year	2,610.26	7,768.40
Cash and Cash Equivalents at the end of the year	**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 (Original maturity less than 3 months)	300.05	100.59
	1,554.95	**2,610.26**

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

For disclosures relating to changes in liabilities arising from financing activities, refer Note 39

This is the Consolidated Statement of Cash Flow referred to in our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
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CIN: U65990GJ2016PTC093692

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Partner
Membership Number: 133147

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Managing Director & CEO
DIN: 01669109

Ms. Suruchi Nangia
Director
DIN: 07901622

Mr. Vishal Agarwal
Chief Financial Officer

Ms. Mansi Soni
Company Secretary
Membership No: A78279

Place: Mumbai
Date: May 19, 2026

Place: Mumbai
Date: May 19, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting period	388.02	388.02
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	**439.60**	**388.02**
Changes in equity share capital *(Refer Note 26 (A) for additional details)*	51.58	-
Balance at the end of the reporting period	**439.60**	**388.02**

B. Other equity

Particulars	Reserves and Surplus					Money received against share warrants	Share option outstanding account	Total
	Securities premium	Reserve under section 45-IC of the Reserve Bank of India Act, 1934	Reserve under section 29C of the National Housing Bank Act, 1987	Retained earnings	Cash Flow Hedge Reserve			
Balance at April 1, 2024	**13,853.24**	**366.82**	**67.68**	**1,314.06**	**-**	**750.00**	**-**	**16,351.81**
Profit for the year	-	-	-	808.60	-		-	808.60
Share based payment expense	-	-	-	-	-		78.63	78.63
Other comprehensive income for the year	-	-	-	(0.19)	-		-	(0.19)
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**808.41**	**-**	**-**	**78.63**	**887.04**
Transfer/utilisations								
Transferred to special reserve from retained earnings	-	153.31	10.62	(163.94)	-	-	-	-
Balance at March 31, 2025	**13,853.24**	**520.13**	**78.30**	**1,958.55**	**-**	**750.00**	**78.63**	**17,238.85**
Profit for the year	-	-	-	1,534.61	-	-	-	1,534.61
Premium on issue of equity shares	3,023.42	-	-	-	-	-	-	3,023.42
Share based payment expense	-	-	-	-	-	-	81.07	81.07
Conversion of share warrants to equity	-	-	-	-		(750.00)	-	(750.00)
Other comprehensive income for the year	-	-	-	(11.78)	39.91	-	-	28.13
Total comprehensive income for the year (net of tax)	**3,023.42**	**-**	**-**	**1,522.83**	**39.91**	**(750.00)**	**81.07**	**3,917.23**
Transfer/utilisations								
Transferred to special reserve from retained earnings	-	245.20	62.26	(307.46)	-	-	-	-
Amounts utilised towards share issue expenses	(3.75)	-	-	-	-	-	-	(3.75)
Balance at March 31, 2026	**16,872.91**	**765.33**	**140.56**	**3,173.92**	**39.91**	**-**	**159.70**	**21,152.33**

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
Tyger Capital Private Limited
CIN: U65990GJ2016PTC093692

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DIN: 07901622

Mr. Vishal Agarwal
Chief Financial Officer

Ms. Mansi Soni
Company Secretary
Membership No: A78279

Place: Mumbai
Date: May 19, 2026

Place: Mumbai
Date: May 19, 2026

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Material Accounting Policies:

1. Corporate Information:

Tyger Capital Private Limited (formerly known as Adani Capital Private Limited) (the 'Company' / 'Parent') having CIN: U65990GJ2016PTC093692 was incorporated in India on September 12, 2016 under the provisions of the Companies Act, 2013 ('the Act').

The Company along with its subsidiaries (the 'Group') is engaged in the business of providing loans.

The Company holds a Certificate of Registration (CoR) as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934. The Company received its certificate of registration as a non-banking finance company on January 6, 2017 having registration number B.01.00567. The Company has been classified as Middle Layer as per Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, as amended from time to time. The Company is also registered as Corporate Agent with the Insurance Regulatory and Development Authority (IRDAI) wide Certificate of Registration No. CA0628. The debt securities of the Company are listed on the BSE Limited (BSE) in India.

The Registered office of the Company is Unit No. 609 & 610, 6th Floor, Majestic, Near Law Garden, Panchvati Road, Ahmedabad, Gujarat – 380006.

The consolidated financial statements of the Group for the year ended March 31, 2026 were approved for issue in accordance with the resolution passed by the Board of Directors in their meeting held on May 19, 2026.

2. Basis of Preparation:

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments such as, other financial instruments held for trading, which have been measured at fair value. The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Millions, except when otherwise indicated. The consolidated financial statements have been prepared on a going concern basis, as the management is satisfied that the Group shall be able to continue its business for the foreseeable future. In making this assessment, the management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The preparation of consolidated financial statements requires the use of certain accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Group are discussed in Note 6 - Significant accounting judgements, estimates and assumptions.

3. Statement of Compliance:

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 - RBI/DoR/2025-26/359 DOR.ACC.REC. No.278/21.04.018/2025-26 dated November 28, 2025.

4. Presentation of consolidated financial statements:

The consolidated financial statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 110- "Consolidated Financial Statements" notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Company presents its balance sheet in order of liquidity. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Financial assets and financial liabilities are generally reported on a gross basis in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- the normal course of business
- the event of default
- the event of insolvency of bankruptcy of the Group/ or its counterparties.

4.1 Functional and presentation currency:

The consolidated financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded to the nearest million, except when otherwise indicated.

4.2 Basis of Consolidation:

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which the control is transferred to the Group. They are deconsolidated from the date the control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-Company transactions, balances and unrealised gains on transactions between the Parent and its subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group. The financial statements of the subsidiary used for the purpose of consolidation are drawn up to the same reporting date as that of the Company, i.e., year ended March 31, 2026.

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

The consideration transferred for the acquisition of a subsidiary comprises of the:

- Fair values of assets transferred
- Liabilities incurred to the former owners of the acquired subsidiary
- Equity interests issued by the Group

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at acquisition date.

The excess of:

- Consideration transferred, and
- Acquisition date fair value of the previous entity interest in the acquired entity

Over the fair value of identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of identifiable assets, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reason for carrying the business combination as a bargain purchase. In other cases, bargain purchase gain are recognized directly in equity as capital reserve.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss or other comprehensive income, as appropriate.

5. Material accounting policies:

5.1 Revenue from operations:

5.1.1 Recognition of interest income:

Interest income is recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

- As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

- By considering all the contractual terms of the financial instrument in estimating the cash flows
- Including all fees received/paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognized in interest income with the corresponding adjustment to the carrying amount of the assets.

5.1.2 Income from direct assignment / co-lending:

Gains arising out of direct assignment / co-lending transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment / co-lending is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the consolidated statement of profit and loss. Any subsequent changes in the EIS is recognized with the corresponding adjustment to the carrying amount of the assets.

The Group recognizes either a servicing asset or a servicing liability for servicing contract. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognized with a corresponding credit in Consolidated statement of profit and loss. If the fee to be received is not expected to compensate the Group adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognized with a corresponding charge to Consolidated statement of profit and loss.

5.1.3 Dividend income:

Dividend income is recognized

a. When the right to receive the payment is established,

b. it is probable that the economic benefits associated with the dividend will flow to the entity and

c. the amount of the dividend can be measured reliably

5.1.4 Fees and Commission income:

Fees and commissions are recognized when the Group satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Group satisfies a performance obligation

5.1.5 Gain on sale of Investments in Mutual Fund:

Income on units of mutual funds is recognized as and when redeemed based on the Net Asset Value on redemption date. The Group also recognizes gain on fair value change of mutual fund measured at FVTPL.

5.2 Financial instruments:

5.2.1 Initial Recognition:

Financial assets and liabilities, with the exception of loans and borrowings are initially recognized on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

the time frame generally established by regulation or convention in the marketplace. Loans are recognized when funds are transferred to the customers' account. The Group recognizes borrowings when funds are available for utilization to the Group.

5.2.2 Initial measurement of financial instruments:

Financial assets and financial liability are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities recorded at fair value through profit & loss (FVTPL)), are added to or subtracted from the fair value of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

5.2.3 Day 1 profit or loss:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognizes the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognized in profit or loss when the inputs become observable, or when the instrument is derecognized.

5.2.4 Classification & measurement categories of financial assets and liabilities:

The Group classifies all its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

Financial assets at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely for the payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets is recognized in profit and loss account.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognized in Other Comprehensive Income.

Interest income and foreign exchange gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortised cost.

Financial Assets at fair value through profit & loss (FVTPL)

A financial asset which is not classified in any of above categories are measured at FVTPL. The Group measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognized in Profit and loss account.

5.3 Financial assets and liabilities:

5.3.1 Financial assets held for trading:

The Group classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets are recorded and measured in the balance sheet at fair value. Changes in fair value are recognized in net gain on fair value changes.

5.3.2 Debt securities and other borrowed funds:

The Group measures debt issued and other borrowed funds at amortised cost at each reporting date. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

Here debt securities and other borrowed funds also include non – convertible debenture.

5.3.3 Financial assets and financial liabilities measured at FVTPL on initial recognition:

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis, or
- The liabilities are part of a group of financial liabilities, which are managed, and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Group's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

5.3.4 Loan commitments:

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. Currently Group has not recognized any ECL in respect of undrawn commitment.

5.3.5 Financial liabilities and equity instruments:

Financial instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

All the financial liabilities are measured at amortised cost except loan commitments and financial guarantees.

5.4 Reclassification of financial assets and financial liabilities:

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. The Group didn't reclassify any of its financial assets or liabilities in current year and previous year.

5.5 Derecognition of financial assets and liabilities:

5.5.1 Derecognition of financial asset:

A financial asset (or, where applicable a part of a financial asset or a part of a group of similar financial assets) is derecognized when the rights to receive cash flows from the financial asset have expired. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if and only if; either

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

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a Financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-

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term advances with the right to full recovery of the amount lent plus accrued interest at market rates.

- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.

The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

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

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

The Group also derecognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized financial assets are classified as Stage 1 for ECL measurement purposes, unless the new financial asset is deemed to be purchased or originated credit impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

5.5.2 Derecognition of financial liabilities:

A Financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of' a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognized as new financial liability, is recognized consolidated statement of profit and loss.

5.6 Impairment of financial assets:

Overview of ECL principles

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments, in this section all referred to as 'Financial Instruments'. Equity instruments are not subject to impairment under Ind AS 109.

ECL is a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original effective interest rate. Because ECL consider the amount and timing of payments, a credit loss arises even if the entity expects to be paid in full but later than when contractually due.

Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. The Group uses a provision matrix to determine impairment loss allowance. However, if receivables contain a significant financing component, the Group chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

General Approach

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date."

Both Lifetime ECLs and 12-month ECLs are calculated on a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has grouped its loans into corporate loans, business loans given to MSMEs (MSME), home loans, commercial vehicle loans and supply chain finance.

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The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level.

Based on the above, the Group categorizes its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances and advances upto 30 days default under this category. For these assets, 12-month ECL (resulting from default events possible within 12 months from reporting date) are recognized.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Assets which are 30 Days Past Due and less than 90 Days Past Due are considered as significant increase in credit risk. For these assets lifetime ECL are recognized.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of Expected Credit Loss) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

The calculation of ECL

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

Probability of Default (PD)

PD is an estimate of the likelihood of default over a given time horizon. The PD of an obligor is a fundamental risk parameter in credit risk analysis and depends on obligor specific as well as macroeconomic risk factors. The impact of macroeconomic criteria on the PD results in two different PD estimates, through-the-cycle ("TTC") and the point-in-time ("PIT") PD. A TTC PD estimate remains largely unaffected by the economic cycle, while a PIT PD estimate varies with the economic cycle.

Exposure at Default (EAD)

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation.

Loss given Default (LGD)

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

Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has

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significantly increased the Group considered rebuttable presumption that credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

5.7 Collateral valuation:

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, vehicles, real estate, etc. Collateral, unless repossessed, is not recorded on the Group's balance sheet. However, the fair value of collateral affects the calculation of ECLs. The collateral are assessed at time of inception and are being reassessed as and when required.

5.8 Collateral repossessed:

In its normal course of business, whenever default occurs, the Group may take possession of underlying assets in its retail portfolio and generally disposes such assets through auction, to settle outstanding debt. Any surplus funds are returned to the customers/ obligors. The Group generally does not use the assets repossessed for the internal operations. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet as it does not meet the recognition criteria.

5.9 Write-offs:

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

5.10 Determination of fair value:

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1 financial instruments

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments

Those that include one or more unobservable input that is significant to the measurement as whole.

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

The Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations. Therefore, the Group applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralized financial instruments.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

5.11 Derivative Financial Instruments and Hedge Accounting:

The Group enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the Consolidated Statement of Profit and Loss immediately, unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Consolidated Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group enters into derivative financial instruments, viz., foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Group does not hold derivative financial instruments for speculative purposes.

Hedge Accounting

The Group designates certain hedging instruments in respect of foreign currency risk and interest rate risk as cash flow hedges. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognized in Other Comprehensive Income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognized immediately in the Consolidated Statement of Profit and Loss.

Amounts previously recognized in Other Comprehensive Income and accumulated in other equity relating to effective portion as described above are re-classified to the Consolidated Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in Other Comprehensive Income and accumulated in other equity at that time remains in other equity and is recognized when the forecast transaction is ultimately recognized in the Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognized immediately in the Consolidated Statement of Profit and Loss.

5.12 Leases:

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

Group as a lessee

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

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5.12.1 Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment.

5.12.2 Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Other Financial Liabilities.

5.12.3 Short-term leases and leases of low-value assets

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

5.13 Earnings per share:

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

5.14 Foreign currency transaction:

The Consolidated financial statements are presented in Indian Rupees which is also functional currency of the Group. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

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5.15 Employee benefit expenses:

5.15.1 Short-term employee benefits:

Defined contribution schemes

The Group contributes to a recognized provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the consolidated statement of profit and loss. 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 when the employees render the services

5.15.2 Post-employment benefits:

Defined benefit schemes - Gratuity

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurement are not reclassified to profit or loss in subsequent periods.

5.15.3 Other long-term employee benefits:

The eligible employees of the Group are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Group recognizes the charge in the consolidated statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

5.15.4 Employee share-based payments:

Equity-settled share-based payments to employees providing services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in Note 58.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group₹s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Consolidated statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If a grant of equity instruments is cancelled or settled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied):

a. the Group shall account for the cancellation or settlement as an acceleration of vesting and shall therefore recognize immediately the amount that otherwise would have been recognized for services received over the remainder of the vesting period.

b. any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognized as an expense.

5.16 Property, plant and equipment:

All items of property, plant and equipment are measured at cost less accumulated depreciation and impairment loss if any. The cost comprises the purchase price and incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

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Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, as and when they are incurred.

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013

As per the requirement of Schedule II of the Companies Act, 2013, the Group has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Nature of assets	Estimated useful lives
Office equipment	5 years
Computer Systems – End User Devices	3 years
Computer Systems – Servers & Networks	6 years
Electrical Installation	10 years
Furniture & fixtures	10 years
Motor Car	8 years
Office Premises	On the lease term

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognized as assets is derecognized at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

5.17 Intangible assets:

An intangible asset is recognized only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortization period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is presented as a separate line item in the consolidated statement of profit and loss.

Intangibles such as software are amortised over a period of 10 years based on its estimated useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Consolidated statement of profit and loss when the asset is derecognized.

5.18 Goodwill

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, an is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the

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business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

5.19 Impairment of non-financial assets:

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the consolidated statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the impairment is reversed subject to a maximum carrying value of the asset before impairment.

5.20 Provisions, other contingent liabilities and contingent assets:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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 disclosed as a contingent liability. Contingent liabilities are also 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 Group. Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the consolidated financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

5.21 Income tax expenses:

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

5.21.1 Current tax:

Current tax is recognized in statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

5.21.2 Deferred tax:

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred

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tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

5.22 Goods and services tax paid on acquisition of assets or on incurring expenses:

Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

5.23 Securities issue expenses:

Expenses incurred in connection with fresh issue of Share capital are adjusted against Securities premium reserve.

5.24 Investment in subsidiaries

Subsidiaries are all entities over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Investment in subsidiaries is carried at cost less impairment if any in the consolidated financial statements.

5.25 Cash and cash equivalents:

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Group's cash management.

5.26 Cash-flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

6. Significant accounting judgements, estimates and assumptions:

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. 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.

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

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for the year ended 31st March, 2026

6.1 Business model assessment:

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Group determines the business model at a level that reflects how Group's financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognized prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

6.2 Fair value of financial instruments:

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

6.3 Effective Interest Rate (EIR) Method:

The Group's EIR methodology, as explained in Note 5.1, recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given/ taken and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle including prepayments and penalty interest and charges.

This estimation, by nature requires an element of judgement regarding the expected behavior and life cycle of the instrument, as well expected changes to India's base rate and other fee income/expenses that are integral part of the instrument.

6.4 Expected Credit Loss:

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

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

- PD calculation includes historical data, assumptions and expectations of future conditions.
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

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

6.5 Provision and contingent liabilities:

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of its business.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

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

6.6 Provisions for Income Taxes:

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

6.7 Leases:

a) Estimating the Incremental Borrowing rate:

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

b) Estimate of lease period

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group applies judgement on whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

6.8 Share-Based Payments:

Estimating fair value for share-based payment transactions requires use of an appropriate valuation model. The Group measures the cost of equity-settled transactions with Option holders using Black-Scholes Model to determine the fair value of the options on the grant date. Inputs into the valuation model, includes assumption such as the expected life of the share option, volatility and dividend yield.

Further details used for estimating fair value for share-based payment transactions are disclosed in Note 5.15.4.

6.9 Useful life of Property, Plant and Equipment:

The useful life to depreciate property, plant and equipment is based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturers' warranties, maintenance and support period, etc. The charge for the depreciation is derived after considering the expected residual value at end of the useful life.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by the management at the end of each financial year and adjusted prospectively, if appropriate. Further details about property, plant and equipment are given in Note 16.

6.10 Defined benefit plans (gratuity and compensated absences benefits)

The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 40.

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(All amounts in ₹ million, unless otherwise stated)

7. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	44.18	24.66
Balances with banks		
- In Current Accounts	1,210.72	2,485.01
Fixed deposit with bank for original maturity less than 3 months (including interest accrued)	300.05	100.59
Total	**1,554.95**	**2,610.26**

8. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with bank for original maturity more than 3 months (including interest accrued) (Refer note below)	3,595.36	2,687.99
Total	**3,595.36**	**2,687.99**

Note:

a) ₹ 466.51 millions (PY: ₹ 581.84 millions) worth of fixed deposit with bank represents first loss default guarantee (FLDG) for securitisation transactions. (Refer Note 21(b) - Debt Securities).

b) ₹ 2,292.38 millions (PY: ₹ 1,590.51 millions) worth of fixed deposit with bank is lien marked against overdraft facilities from various banks.

c) ₹ 76.67 millions (PY - ₹ 72.06 millions) worth of fixed deposit with bank represents upfront bank Guarantee to the extent of 10/20% of the sanctioned facility given for full tenure of borrowing from the NHB.

9. Derivative Financial Instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative Financial Instruments - Assets		
Designated at FVTPL	203.49	-
Measured at FVOCI	249.49	-
Total	**452.98**	**-**

Derivative transactions comprise of currency, forwards and interest rate swaps. The Group undertakes such transactions for hedging borrowings in foreign currency.

Derivatives held for risk management purposes include hedges that meet the hedge accounting requirements. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the period end, and are not indicative of either the market risk or credit risk.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Notional Amounts	Fair Value (Assets)	Notional Amounts	Fair Value (Assets)
1. Currency Derivatives (Fair Value Hedging)				
a) Currency Forward	3,771.93	203.49	-	-
2. Interest Rate Derivatives (Cash Flow Hedging)				
a) Cross Currency Interest Rate Swaps	3,578.90	249.49	-	-
Total	**7,350.83**	**452.98**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

10. Receivables

I. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - Secured	-	-
Considered good - Unsecured	23.16	26.09
Gross trade receivables	**23.16**	**26.09**
Less: Allowance for Expected Credit Losses	(0.48)	(0.66)
Total trade receivables (net of impairment)	**22.68**	**25.43**

a. Reconciliation of impairment allowance on trade receivables:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment allowance as per simplified approach		
Opening Balance	0.66	0.66
Add/(less): On Assets originated or acquired (net)	(0.18)	-
Closing Balance	**0.48**	**0.66**

Note:

a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

b) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

b. Trade receivables ageing schedule

As at March 31, 2026	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good - Secured	-	-	-	-	-	-
Considered good - Unsecured	22.81	0.08	0.19	0.08	-	23.16
Gross trade receivables	**22.81**	**0.08**	**0.19**	**0.08**	**-**	**23.16**
Less: Allowance for Expected Credit Losses						(0.48)
Total trade receivables (net of impairment)						**22.68**

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for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2025	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good - Secured	-	-	-	-	-	-
Considered good - Unsecured	24.94	0.94	0.08	-	0.13	26.09
Gross trade receivables	**24.94**	**0.94**	**0.08**	**-**	**0.13**	**26.09**
Less: Allowance for Expected Credit Losses						(0.66)
Total trade receivables (net of impairment)						**25.43**

Notes:

a) There are no disputed trade receivables during the current year as well as previous year

b) There is neither an instance where due date is not specified nor any unbilled dues

11. Loans

	Particulars	As at March 31, 2026 Amortised cost	As at March 31, 2025 Amortised cost
(A)	Loans	64,016.83	53,264.39
	Total - Gross (A)	**64,016.83**	**53,264.39**
	Less: Impairment loss allowance	(1,071.04)	(832.07)
	Total - Net of impairment loss allowance (A)	**62,945.79**	**52,432.32**
(B)	(i) Secured by tangible assets	58,574.87	49,907.33
	(ii) Unsecured	5,441.96	3,357.06
	Total - Gross (B)	**64,016.83**	**53,264.39**
	Less: Impairment loss allowance	(1,071.04)	(832.07)
	Total - Net of impairment loss allowance (B)	**62,945.79**	**52,432.32**
(C)	Loans in India		
	(i) Public sectors	-	-
	(ii) Others	64,016.83	53,264.39
	Total - Gross (C)	**64,016.83**	**53,264.39**
	Less: Impairment loss allowance	(1,071.04)	(832.07)
	Total - Net of impairment loss allowance (C)	**62,945.79**	**52,432.32**

Notes:

1. Loans includes instalment and interest outstanding amounting to ₹ 97.74 Millions (PY - ₹ 59.07 Millions) in respect of properties held for disposal under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [SARFAESI].
2. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

11.1 Loans

a. Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system are explained in Note 55.1 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 55.1.1.6

Particulars	31-Mar-26				31-Mar-25			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Performing	59,197.97	3,194.35	-	**62,392.32**	49,667.93	2,455.80	-	**52,123.73**
Non- performing	-	-	1,624.51	**1,624.51**	-	-	1,140.66	**1,140.66**
Less: Impairment loss allowances	(246.59)	(198.57)	(625.88)	**(1,071.04)**	(230.79)	(118.44)	(482.84)	**(832.07)**
Total	**58,951.38**	**2,995.78**	**998.63**	**62,945.79**	**49,437.14**	**2,337.36**	**657.82**	**52,432.32**

b. Reconciliation of changes in gross carrying amount and corresponding ECL allowance for loans and advances to retail customers:

The following disclosure provide stage wise reconciliation of the Group's gross carrying amount and ECL allowances for loans and advances to retail customers. The transfer of financial assets represents the impact of stage transfer upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfer represent increase or decrease due to these transfers.

Particulars	31-Mar-26				31-Mar-25			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**49,667.93**	**2,455.80**	**1,140.66**	**53,264.39**	**36,229.64**	**1,637.16**	**837.27**	**38,704.07**
New assets originated or purchased	34,670.67	324.60	158.52	**35,153.79**	31,142.94	201.17	88.46	**31,432.57**
Assets derecognised or repaid	(22,180.87)	(1,187.92)	(1,032.56)	**(24,401.35)**	(15,491.65)	(796.19)	(584.41)	**(16,872.25)**
Transfers to Stage 1	500.91	(447.16)	(53.75)	-	274.05	(227.39)	(46.66)	-
Transfers to Stage 2	(2,265.96)	2,283.50	(17.54)	-	(1,778.10)	1,797.58	(19.48)	-
Transfers to Stage 3	(1,194.71)	(234.47)	1,429.18	-	(708.95)	(156.53)	865.48	-
Gross carrying amount closing balance	**59,197.97**	**3,194.35**	**1,624.51**	**64,016.83**	**49,667.93**	**2,455.80**	**1,140.66**	**53,264.39**

c. Reconciliation of ECL allowance is given below:

Particulars	31-Mar-26				31-Mar-25			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**230.80**	**118.44**	**482.83**	**832.07**	**227.68**	**110.41**	**366.23**	**704.32**
New assets originated or purchased	151.60	11.11	78.52	**241.23**	152.41	6.93	95.43	**254.77**
Assets derecognised or repaid	(154.94)	88.06	64.62	**(2.26)**	110.04	(42.20)	(194.86)	**(127.02)**
Transfers to Stage 1	34.45	(20.14)	(14.31)	-	1.40	(1.23)	(0.17)	-
Transfers to Stage 2	(9.69)	13.96	(4.27)	-	(82.72)	84.08	(1.36)	-
Transfers to Stage 3	(5.63)	(12.86)	18.49	-	(178.01)	(39.55)	217.56	-
ECL allowance - closing balance	**246.59**	**198.57**	**625.88**	**1,071.04**	**230.80**	**118.44**	**482.83**	**832.07**

Note: Total ECL allowance includes management overlay of ₹ 37.57 million (PY: ₹ 182.10 million) on Loans & Advances.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

12. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit & loss		
- **Investment in Security Receipts (Unquoted)**		
NIL (PY 2,04,856) Security Receipts of EARC TRUST SC - 435 of ₹ 1,000 each [Face Value as at 31.03.2026 - ₹ NIL (PY - ₹ 154.12)]	-	31.57
1,87,000 (PY - 1,87,000) Security Receipts of AC Retail September 2024 Trust Security Receipt - Series I of ₹ 1,000 each [Face Value as at 31.03.2026 - ₹ 561.20 (PY - ₹ 912.49)]	104.94	170.64
1,21,500 (PY - NIL) Security Receipts of Mortgage Retail A 2024 - Trust [Face Value as at 31.03.2026 - ₹ 742.94 (PY - ₹ NIL)]	90.27	-
1,87,000 (PY - NIL) Security Receipts of AC Retail 2025 - Trust [Face Value as at 31.03.2026 - ₹ 852.45 (PY - ₹ NIL)]	159.41	-
- **Investment in Equity Shares of Other Company (Unquoted)**		
2,500 (PY - NIL) Equity shares of Saraswat Bank having face value of ₹ 10 each fully paid-up.	0.03	-
1,19,235 (PY 1,19,235) Equity shares of CSC Grameen EStore Private Limited having face value of ₹ 10 each fully paid-up	246.82	246.82
Total - Gross (A)	**601.47**	**449.03**
(i) Investments outside India	-	-
(ii) Investments in India	601.47	449.03
Total - Gross (B)	**601.47**	**449.03**
Less: Allowance for impairment loss (C) **	(52.37)	-
Total - Net (A - C)	**549.10**	**449.03**

***Note: The Company has sold loans to an Asset Reconstruction Company (ARC) and Security Receipts (SRs) were received as considerations for the transfer of loans. However, as the legal form of the asset has changed from loans to investments, it is accounted under investments. ECL has been recognised on such SRs in a similar manner as applicable to the underlying loans in line with the requirements of Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025*

13. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Excess Interest Spread (EIS) Receivables	2,875.14	2,018.70
Less: Allowance for Expected Credit Losses	(27.01)	(15.68)
Total EIS Receivables (net of impairment)	**2,848.13**	**2,003.02**
Security Deposits	61.51	56.98
Others	50.58	159.31
Total	**2,960.22**	**2,219.31**

14. Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax [Net of provision for income tax ₹ 726.57 millions (PY - ₹ 536.68 millions)]	22.58	61.12
Total	**22.58**	**61.12**

Notes to the Consolidated Financial Statements

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(All amounts in ₹ million, unless otherwise stated)

15. Deferred tax

The major components of deferred tax assets/(liabilities) arising on account of timing differences are as follows:

As at March 31, 2026

Particulars	As at April 01, 2025	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Deferred tax assets				
Impairment loss on financial assets	223.21	53.27	-	276.48
Impact of Leases	12.37	3.54	-	15.91
Provision for SRs	-	13.18	-	13.18
Cash Flow Hedge Reserve	-	-	(13.43)	(13.43)
Unrealised gain/loss on FV of Mutual Funds and Borrowings	-	11.60	-	11.60
Brought forward losses and unabsorbed depreciation and amortisation	-	0.56	-	0.56
Retirement benefit plans	22.13	8.83	3.96	34.91
(A)	**257.71**	**90.98**	**(9.47)**	**339.22**
Deferred tax liabilities				
Difference between written down value of fixed assets as per the books of accounts and income tax	8.59	(2.86)	-	5.73
EIR impact on financial instruments	4.96	4.57	-	9.53
EIR impact on borrowings	62.01	14.45	-	76.47
Impact of fair valuation of investments	1.80	-	-	1.80
Impact of direct assignment transactions	508.07	215.55	-	723.62
(B)	**585.43**	**231.71**	**-**	**817.14**
Deferred tax assets/(liabilities) (net) (A-B)	**(327.72)**	**(140.73)**	**(9.47)**	**(477.92)**

As at March 31, 2025

Particulars	As at April 01, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Deferred tax assets				
Impairment loss on financial assets	179.36	34.17	-	213.53
Impact of Leases	7.39	4.98	-	12.37
Retirement benefit plans	18.75	3.31	0.06	22.12
(A)	**205.50**	**42.46**	**0.06**	**248.02**
Deferred tax liabilities				
Difference between written down value of fixed assets as per the books of accounts and income tax	12.44	(3.84)	-	8.60
EIR impact on financial instruments	(10.03)	14.99	-	4.96
EIR impact on borrowings	56.45	5.56	-	62.01
Impact of fair valuation of investments	-	1.80	-	1.80
Impact of direct assignment transactions	400.35	107.72	-	508.07
(B)	**459.21**	**126.23**	**-**	**585.44**
Deferred tax assets/(liabilities) (net) (A-B)	**(253.71)**	**(83.77)**	**0.06**	**(337.42)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

16. Property, plant and equipment

Particulars	Office Premises	Furniture and fixtures	Office equipment	Electrical Installations	ROU asset	Motor Car	Computer & Printer	Total
Gross Block								
As at April 01, 2024	**43.70**	**38.03**	**17.12**	**38.63**	**419.04**	**-**	**109.84**	**666.36**
Additions	23.10	40.54	26.68	36.86	408.19	-	53.66	589.03
Disposals	(0.75)	(0.59)	(0.03)	(0.83)	(11.08)	-	(0.00)	(13.30)
As at March 31, 2025	**66.05**	**77.98**	**43.77**	**74.66**	**816.15**	**-**	**163.50**	**1,242.11**
Additions	3.33	18.21	13.58	12.27	21.37	15.95	12.23	96.94
Disposals	(1.58)	(1.36)	(0.48)	(1.59)	(25.03)	-	(4.41)	(34.45)
As at March 31, 2026	**67.80**	**94.83**	**56.87**	**85.34**	**812.49**	**15.95**	**171.32**	**1,304.60**
Accumulated Depreciation/ Amortization:								
As at April 01, 2024	**15.63**	**10.84**	**14.11**	**15.33**	**122.47**	**-**	**66.79**	**245.17**
Depreciation/ Amortization for the year	9.89	5.61	4.86	6.04	104.61	-	30.95	161.96
On account of acquisition of subsidiary	-	-	-	-	-	-	-	-
Disposals	(0.46)	(0.24)	(0.03)	(0.47)	(4.65)	-	(0.00)	(5.85)
As at March 31, 2025	**25.06**	**16.21**	**18.95**	**20.89**	**222.43**	**-**	**97.74**	**401.28**
Depreciation/ Amortization for the year	10.71	8.75	7.78	7.99	125.93	0.54	32.76	194.46
Disposals	(0.76)	(0.63)	(0.30)	(0.84)	(12.84)	-	(4.36)	(19.73)
As at March 31, 2026	**35.01**	**24.33**	**26.43**	**28.04**	**335.52**	**0.54**	**126.14**	**576.01**
Net carrying amount								
As at March 31, 2026	**32.79**	**70.50**	**30.44**	**57.30**	**476.97**	**15.41**	**45.18**	**728.59**
As at March 31, 2025	**40.99**	**61.77**	**24.82**	**53.77**	**593.72**	**-**	**65.76**	**840.83**

Notes:

a) No property, plant and equipment have been revalued during the year.

b) No adjustments on account of borrowings costs have been made during the year.

17. Intangible assets under development

Particulars	Software	Total
Gross Block		
As at April 01, 2024	**25.22**	**25.22**
Additions	34.32	34.32
Capitalised during the year	(13.47)	(13.47)
As at March 31, 2025	**46.07**	**46.07**
Additions	91.38	91.38
Capitalised during the year	(60.80)	(60.80)
As at March 31, 2026	**76.64**	**76.64**
As at March 31, 2026	**76.64**	**76.64**
As at March 31, 2025	**46.07**	**46.07**

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for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Ageing schedule as at 31 March 2026

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	76.64	-	-	-	76.64
Projects temporarily suspended	-	-	-	-	-
Total	**76.64**	**-**	**-**	**-**	**76.64**

Ageing schedule as at 31 March 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	29.11	16.96	-	-	46.07
Projects temporarily suspended	-	-	-	-	-
Total	**29.11**	**16.96**	**-**	**-**	**46.07**

Note: No projects were delayed for completion or had exceeded its cost compared to its original plan

18. Other intangible assets

Particulars	Goodwill	Software (Other Intangible Assets)
Gross Block		
As at April 01, 2024	**517.62**	**246.45**
Additions	-	9.44
Disposals	-	(20.85)
As at March 31, 2025	**517.62**	**235.04**
Additions		60.89
Disposals	-	-
As at March 31, 2026	**517.62**	**295.93**
Accumulated Depreciation/Amortization:		
As at April 01, 2024	**-**	**89.08**
Depreciation/Amortization for the year	-	37.90
Disposals	-	(20.85)
As at March 31, 2025	**-**	**106.13**
Depreciation/Amortization for the year	-	27.25
Disposals	-	-
As at March 31, 2026	**-**	**133.38**
Net book value		
As at March 31, 2026	**517.62**	**162.55**
As at March 31, 2025	**517.62**	**128.91**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

19. Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	124.84	135.48
GST input credit	32.82	70.72
Others	27.27	21.46
Total	**184.93**	**227.66**

20. Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises *(Refer Note 20 (a) below)*	6.88	4.39
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	200.37	169.86
	207.25	**174.25**
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
	22.44	**17.36**
Total	**229.69**	**191.61**

a. Information required as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) provided based on and to the extent of information received by the Group from the suppliers regarding their status under MSMED Act:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	6.88	4.39
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

b. Trade payables ageing schedule

As at March 31, 2026	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade payables - Undisputed					
(i) MSME	6.88	-	-	-	6.88
(i) Other than MSME	200.37	-	-	-	200.37
Total	**207.25**	**-**	**-**	**-**	**207.25**

As at March 31, 2025	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade payables - Undisputed					
(i) MSME	4.39	-	-	-	4.39
(i) Other than MSME	169.17	0.69	-	-	169.86
Total	**173.56**	**0.69**	**-**	**-**	**174.25**

Notes:

a) There are no disputed trade payables during the current year as well as previous year

b) There is neither an instance where due date is not specified nor any unbilled dues

21. Debt securities

Particulars	As at March 31, 2026	As at March 31, 2025
	Amortised cost	Amortised cost
Secured		
Privately placed redeemable non-convertible debentures	6,109.70	8,419.64
Pass through certificates	2,028.36	2,752.27
Total	**8,138.06**	**11,171.91**
Out of the above		
Debt Securities in India	8,138.06	11,171.91
Debt Securities outside India	-	-
Total	**8,138.06**	**11,171.91**

a. Maturity profile and rate of interest of debt securities are set out below:

As at March 31, 2026

Particulars	Rate of interest	Maturity				Total
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	
Privately placed NCDs - INE01EQ07087 (Maturity Date - Nov 06, 2026)	9.90%	250.00	-	-	-	250.00
Privately placed NCDs - INE01EQ07095 (Maturity Date - Mar 18, 2027)	10.25%	1,500.00	-	-	-	1,500.00
Privately placed NCDs - INE01EQ07103 (Maturity Date - Feb 18, 2027)	10.25%	1,500.00		-	-	1,500.00
Privately placed NCDs - INE01EQ07111 (Maturity Date - Aug 02, 2027)	9.90%	-	1,000.00	-	-	1,000.00
Privately placed NCDs - INE0Q6I07017 (Maturity Date - Aug 16, 2027)	9.75%	-	500.00	-	-	500.00
Privately placed NCDs - INE0Q6I07025 (Maturity Date - Nov 26, 2027)	9.70%	-	500.00	-	-	500.00
Privately placed NCDs - INE0Q6I07033 (Maturity Date - Dec 30, 2027)	9.68%	333.33	250.02	-	-	583.35
Privately placed NCDs - INE0Q6I07041 (Maturity Date - Jan 14, 2028)	9.68%	83.32	83.36	-	-	166.68
Pass through certificates	8.33% to 9.95%	882.67	809.72	152.73	174.24	2,019.35
						8,019.38
Add: Interest accrued and effective interest rate amortisation						118.68
						8,138.06

As at March 31, 2025

Particulars	Rate of interest	Maturity				Total
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	
Privately placed NCDs - INE01EQ07087 (Maturity Date - Nov 06, 2026)	9.90%	333.33	250.00	-	-	583.33
Privately placed NCDs - INE01EQ07095 (Maturity Date - Mar 18, 2027)	10.00%	-	1,500.00	-	-	1,500.00
Privately placed NCDs - INE01EQ07103 (Maturity Date - Feb 18, 2027)	10.00%	-	1,500.00	-	-	1,500.00
Privately placed NCDs - INE01EQ07129 (Maturity Date - Aug 02, 2027)	9.90%	-	1,000.00	-	-	1,000.00
Privately placed NCDs - INE01EQ07111 (Maturity Date - Aug 02, 2027)	9.90%	-	1,000.00	-	-	1,000.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	Rate of interest	Maturity				
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	Total
Privately placed NCDs - INE01EQ07137 (Maturity Date - Aug 13, 2027)	9.90%	-	500.00	-	-	500.00
Privately placed NCDs - INE0Q6I07017 (Maturity Date - Aug 16, 2027)	9.75%	-	500.00	-	-	500.00
Privately placed NCDs - INE0Q6I07025 (Maturity Date - Nov 26, 2027)	9.70%	-	500.00	-	-	500.00
Privately placed NCDs - INE0Q6I07033 (Maturity Date - Dec 30, 2027)	9.68%	333.32	583.35	-	-	916.67
Privately placed NCDs - INE0Q6I07041 (Maturity Date - Jan 14, 2028)	9.68%	83.32	166.68	-	-	250.00
Pass through certificates	8.5% to 9.55%	1,117.18	870.60	283.87	468.79	2,740.44
						10,990.44
Add: Interest accrued and effective interest rate amortisation						181.47
						11,171.91

b. Nature of Security :

Privately placed non-convertible debentures : Redeemable non-convertible debentures which have been privately placed are secured by hypothecation of Loan Receivables & Investment Receivables (comprising of cash & cash equivalents, unencumbered fixed deposits and mutual fund investments) of the group to the extent as mentioned in respective offer documents/debenture trust deeds.

Pass through certificates : First loss default guarantee (FLDG) in the form of fixed deposits for securitisation transactions as at March 31, 2026 ₹ 466.51 Million (PY - ₹ 581.84 Million) [Refer Note 8(a)]

c. The Group has not defaulted in repayment of debt securities and interest for the year ended March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

22. Borrowings (other than debt securities)

Particulars	As at March 31, 2026	As at March 31, 2025
	Amortised cost	Amortised cost
Secured		
Term loans		
- from banks	21,110.79	22,613.68
- from financial institutions	9,292.68	6,487.67
- from foreign currency loans	3,920.81	-
- from NHB	1,102.95	917.27
External commercial borrowings		
- from banks	3,699.39	-
Loans repayable on demand		
- from banks	1,326.80	0.01
Total	**40,453.42**	**30,018.63**
Out of the above		
Borrowings in India	32,833.22	30,018.63
Borrowings outside India	7,620.20	-
Total	**40,453.42**	**30,018.63**

a. Maturity profile and rate of interest of borrowings from banks and other parties are set out below:

As at March 31, 2026

Particulars	Rate of interest	Maturity				
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	Total
Term Loans from banks - Secured	7.00% to 11.00%	6,651.70	11,632.48	2,457.37	473.87	21,215.42
Term Loans from financial institutions - Secured	8.70% to 10.45%	3,719.94	5,399.18	151.61	-	9,270.73
Term Loans from banks (foreign currency loans) - Secured	9.04% to 9.14%	3,710.00	-	-	-	3,710.00
Term Loans from NHB - Secured	5.25% to 8.60%	183.15	296.82	265.20	358.35	1,103.52
External Commercial Borrowings - Secured	8.62% to 8.65%	-	1,311.79	2,266.25		3,578.04
Loans repayable on demand from banks - Secured	7.7% to 8.75%	1,326.71	-	-	-	1,326.71
						40,204.42
Add: Interest accrued, MTM on foreign currency borrowings and EIR amortisation						249.00
						40,453.42

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2025

Particulars	Rate of interest	Maturity 0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	Total
Term Loans from banks - Secured	8.49% to 11.00%	9,044.13	11,392.11	2,131.21	134.19	22,701.64
Term Loans from financial institutions - Secured	9.35% to 10.45%	2,176.35	3,989.07	315.74	-	6,481.16
Term Loans from NHB - Secured	8.70%	141.45	297.22	154.00	325.74	918.41
Loans repayable on demand from banks - Secured	10.00%	0.01	-	-	-	0.01
						30,101.22
Add: Interest accrued and effective interest rate amortisation						(82.59)
						30,018.63

b. Nature of Security :

i) Term loans from banks & financial institutions including foreign currency loans/loans repayable on demand from banks and External commercial borrowings are secured by hypothecation of loan receivables & investment receivables (comprising of cash & cash equivalents, unencumbered fixed deposits and mutual fund investments) of the Group. Term Loan obtained by subsidiary from State Bank of India and Sundaram Home Finance Limited is secured by way of exclusive charge to the extent of 1.15 times on standard Loan receivable of the subsidiary.

ii) Term loan from NHB is secured by way of exclusive charge on identified standard loan receivables. As per the sanctioned terms, the subsidiary has also provided Bank Guarantee to the extent of 20% and 10% (for second refinance term loan) of the sanctioned amount of loan.

c. The borrowings have not been guaranteed by directors or others. Also, the Group has not defaulted in repayment of borrowings and interest for the year ended March 31, 2026 and March 31, 2025.

23. Subordinated liabilities

Particulars	As at March 31, 2026 Amortised cost	As at March 31, 2025 Amortised cost
Unsecured		
Privately placed subordinated (Tier II) redeemable non-convertible debentures	586.49	582.69
Total	**586.49**	**582.69**
Out of the above		
Subordinated Liabilities in India	586.49	582.69
Subordinated Liabilities outside India	-	-
Total	**586.49**	**582.69**

Notes to the Consolidated Financial Statements

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(All amounts in ₹ million, unless otherwise stated)

a. Maturity profile and rate of interest of subordinated liabilities are set out below:

As at March 31, 2026

Particulars	Rate of interest	Maturity	Amount
Privately placed subordinated (Tier II) redeemable non-convertible debentures - 1	9.75%	Repayable in single instalment on 30 November 2028	350.00
Privately placed subordinated (Tier II) redeemable non-convertible debentures - 2	9.75%	Repayable in single instalment on 25 May 2029	250.00
			600.00
Add: Interest accrued and effective interest rate amortisation			(13.51)
			586.49

As at March 31, 2025

Particulars	Rate of interest	Maturity	Amount
Privately placed subordinated (Tier II) redeemable non-convertible debentures - 1	9.75%	Repayable in single instalment on 30 November 2028	350.00
Privately placed subordinated (Tier II) redeemable non-convertible debentures - 2	9.75%	Repayable in single instalment on 25 May 2029	250.00
			600.00
Add: Interest accrued and effective interest rate amortisation			(17.31)
			582.69

b. The Group has not defaulted in repayment of debt securities and interest for the year ended March 31, 2026 and March 31, 2025.

24. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability *(Refer Note 52)*	526.92	620.79
Employee benefits payable	202.75	148.10
Other Payables	1,139.63	1,223.53
Total	**1,869.30**	**1,992.42**

25. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity *(Refer Note 40)*	94.61	53.50
Compensated Absences *(Refer Note 40)*	44.15	34.43
Total	**138.76**	**87.93**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

26. Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	71.85	77.57
Revenue received in advance	34.80	18.55
Others	181.77	140.95
Total	**288.42**	**237.07**

27. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Capital				
Equity shares of ₹ 10 each	50,000,000	500.00	50,000,000	500.00
	50,000,000	**500.00**	**50,000,000**	**500.00**
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10 each fully paid up	43,959,901	439.60	38,801,841	388.02
	43,959,901	**439.60**	**38,801,841**	**388.02**

I. Movement in equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	38,801,841	388.02	38,801,841	388.02
Shares issued during the year	5,158,060	51.58	-	-
Outstanding at the end of the year	**43,959,901**	**439.60**	**38,801,841**	**388.02**

Notes:

A. Issue of equity shares

During the year ended March 31, 2026, the company had issued 50,32,253 fully paid-up equity shares of ₹ 10 per share at a premium of ₹ 586.15 per share for aggregate consideration of ₹ 2,999.98 Million to its holding company BCC Atlantis II Pte. Ltd. Also, the company had issued 1,25,807 fully paid-up equity shares of ₹ 10 per share at a premium of ₹ 586.15 per share for aggregate consideration of ₹ 75.00 Million to Greenlight Advisors LLP.

B. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share.

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

C. Shares held by the holding company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Holding Company				
BCC Atlantis II Pte. Ltd.	40,928,991	93.11%	35,896,738	92.51%
Total	**40,928,991**	**93.11%**	**35,896,738**	**92.51%**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

D. Details of shareholder(s) holding more than 5% of equity shares in the company :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Equity shares of ₹ 10 each fully paid up				
BCC Atlantis II Pte. Ltd.	40,928,991	93.11%	35,896,738	92.51%
Greenlight Advisors LLP	3,030,910	6.89%	2,905,103	7.49%
Total	**43,959,901**	**100.00%**	**38,801,841**	**100.00%**

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

E. Shares held by the promoters

Particulars	As at March 31, 2026				
	Opening balance of no. of shares held	% of total shares	Closing balance of no. of shares held	% of total shares	% change during the year
Promoters					
BCC Atlantis II Pte. Ltd.	35,896,738	92.51%	40,928,991	93.11%	-0.60%
Greenlight Advisors LLP	2,905,103	7.49%	3,030,910	6.89%	0.60%

Particulars	As at March 31, 2025				
	Opening balance of no. of shares held	% of total shares	Closing balance of no. of shares held	% of total shares	% change during the year
Promoters					
BCC Atlantis II Pte. Ltd.	35,896,738	92.51%	35,896,738	92.51%	0.00%
Greenlight Advisors LLP	2,905,103	7.49%	2,905,103	7.49%	0.00%

F. Employee Stock Option Plan

For details in relation to Employee Stock Option Plan - Refer Note 58

28. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
I. Securities premium		
Opening balance	13,853.24	13,853.24
Add : Premium received on issue of securities	3,023.42	-
Less: Share issue expenses	(3.75)	-
Closing Balance	**16,872.91**	**13,853.24**
II. Share based payment reserve		
Opening balance	78.63	-
Add: Additions during the year	81.07	78.63
Closing Balance	**159.70**	**78.63**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
III.	**Reserve under section 45-IC of the Reserve Bank of India Act, 1934**		
	Opening balance	520.13	366.82
	Add : Additions during the year	245.20	153.31
	Closing Balance	**765.33**	**520.13**
IV.	**Reserve under section 29C of the National Housing Bank Act, 1987**		
	Opening balance	78.30	67.68
	Add : Additions during the year	62.26	10.62
	Closing Balance	**140.56**	**78.30**
V.	**Impairment Reserve**		
	Opening balance	-	-
	Add : Additions during the year	-	-
	Closing Balance	**-**	**-**
VI.	**Money received against share warrants**		
	Opening balance	750.00	750.00
	Less : Shares Issued against share warrants during the year *(Refer Note no. 27A)*	(750.00)	-
	Closing Balance	**-**	**750.00**
VII.	**Retained earnings**		
	Opening balance	1,958.55	1,314.06
	Add : Profit for the year	1,534.61	808.61
	Add : Other comprehensive income	(11.78)	(0.19)
	Amount available for appropriation	**3,481.38**	**2,122.48**
	Less: Appropriations		
	Transfer to Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	(245.20)	(153.31)
	Transfer to Special Reserve u/s 29C of the National Housing Bank Act, 1987	(62.26)	(10.62)
	Closing Balance	**3,173.92**	**1,958.55**
VIII.	**Cash Flow Hedge Reserve**		
	Opening balance	-	-
	Add : Other comprehensive income	39.91	-
	Closing Balance	**39.91**	**-**
	Total Other Equity	**21,152.33**	**17,238.85**

Securities premium

The securities premium is used to record the premium received on issue of shares. It can be utilised only for limited purpose such as share issue expenses, issuance of bonus shares in accordance with provision of the Companies Act, 2013.

Share based payment reserve

The Parent entity has stock option scheme under which the eligible employees and key management personnel can exercise the stock options granted and vested in them. On such exercise of the stock options the employees will be allotted equity shares of the Parent entity. The share-based payment reserve is used to recognise the value of equity-settled share-based payments.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Statutory reserve

Reserve created under section 45-IC(1) of the Reserve Bank of India Act, 1934/section 29C of the National Housing Bank Act, 1987 - a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Group and are available for distribution to shareholders.

Cash Flow Hedge Reserve

It represents the cumulative gains/(losses) arising on mark to market of the derivative instruments designated as cash flow hedges through OCI and impact on account of revaluation of underlying hedged items.

29. Interest income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	On financial assets measured at amortised cost	On financial assets measured at amortised cost
Interest on loans	9,511.05	7,407.24
Interest on fixed deposits	249.80	111.47
Other Interest Income	5.06	3.96
Total	**9,765.91**	**7,522.67**

30. Fees and commission income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission Income - Insurance	238.29	127.86
Other Charges	562.34	467.17
Total	**800.63**	**595.03**

Disclosure in respect of commission income on insurance business undertaken by the Company

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Life Insurance Business	94.18	36.68
Non-Life Insurance Business	144.11	91.18
Total	**238.29**	**127.86**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

31. Net gain on fair value changes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on financial instruments at fair value through profit or loss		
- On trading portfolio		
Mutual Funds	134.57	239.03
- On Derivatives Instruments	-	-
- On Investment in Security Receipts	32.80	-
- Investments in equity shares	-	7.15
Total	**167.37**	**246.18**
Fair value changes		
- Realised gain	167.37	239.03
- Unrealised gain	-	7.15
Total	**167.37**	**246.18**

32. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on income tax refund	5.46	0.98
Miscellaneous income	17.39	13.07
Total	**22.85**	**14.05**

33. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	On financial liabilities measured at amortised cost	On financial liabilities measured at amortised cost
Interest on borrowings	2,940.42	2,383.31
Interest on debt securities	1,046.71	927.51
Interest on external commercial borrowings	105.49	-
Interest on subordinated liabilities	62.30	61.93
Interest on lease liability	54.72	50.88
Other finance cost	67.90	45.89
Total	**4,277.54**	**3,469.52**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

34. Impairment on financial instruments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial instruments measured at amortised cost		
(i) Loans	235.37	162.59
(ii) Investments	52.37	-
(iii) Others	11.15	7.99
Loan write off	639.08	389.89
Loss on sale of repossessed assets	324.09	188.38
Recovery in write-off accounts	(181.32)	(56.21)
Total	**1,080.74**	**692.64**

35. Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	2,436.46	1,963.20
Contribution to provident and other funds	153.66	123.67
Share based payment to employees *(Refer Note 58)*	89.62	78.63
Staff welfare expenses	86.28	85.40
Gratuity expenses *(Refer Note 40)*	33.16	13.82
Leave encashment	18.24	12.59
Total	**2,817.42**	**2,277.31**

36. Depreciation, Amortisation and Impairments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipments	194.45	161.95
Amortisation on intangible assets	27.25	37.90
Total	**221.70**	**199.85**

37. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	23.11	16.12
Communication expenses	31.82	33.12
Travelling and conveyance	266.85	212.37
Bank charges	4.34	3.80
Collection expenses	45.32	32.38
File storage and processing expenses	29.39	17.05
Director's fees, allowances and expenses	10.87	8.27
Membership & subscription	2.38	0.94
Security expenses	7.03	5.61
Branch setup expenses	0.53	2.26
Credit information costs	7.50	9.77

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity charges	20.38	22.36
IT expenses	250.48	279.27
Call centre expenses	44.10	30.58
Legal and professional fees	243.62	240.05
Office expenses	15.38	13.02
Office maintenance expenses	18.30	14.40
Printing and stationery	21.20	20.53
Payment to auditors *(Refer Note 37.1)*	18.33	15.91
Rates and taxes	16.36	10.79
Recruitment expenses	3.90	7.63
Repairs and maintenance	3.15	1.59
Marketing Expenses	16.50	20.40
Penalty Expense	-	0.05
CSR expenses *(Refer Note 38)*	22.80	16.73
Miscellaneous expenses	30.02	30.29
Total	**1,153.66**	**1,065.29**

37.1 Payment to the auditors:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor		
Audit fees	10.00	8.54
Limited review fees	5.60	3.93
Certification and other matters	0.20	1.37
Reimbursement of expenses and GST	1.65	1.44
Tax Audit with GST	0.87	0.62
Total	**18.33**	**15.91**

38. Corporate social responsibility expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Amount required to be spent by the group during the year	22.80	16.73
2. Amount of expenditure incurred on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	22.80	16.73
3. Shortfall at the end of the year*	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	Not Applicable	Not Applicable

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
6. Nature of CSR activities	1. Support for promotion of Football by identifying talent from underserved regions and providing a platform to get scouted. 2. Support towards performing arts related programs and other associated activities undertaken in furtherance of cultural, educational and community initiatives	Support for promotion of Football by identifying talent from underserved regions and providing a platform to get scouted and support for empowering women.
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

***Note:**

1. In respect of other than ongoing projects, there are no unspent amount. Accordingly, no amount is required to be transferred to the fund.

39. Changes in liabilities arising from financing activities

Particulars	As at April 1, 2025	Cash Flows (net)	Changes in Fair Value	Others (net)*	As at March 31, 2026
Debt securities	11,171.91	(2,971.05)	-	(62.80)	8,138.06
Borrowing other than debt securities	30,018.63	10,137.39	384.60	(87.21)	40,453.42
Subordinated liabilities	582.69	-	-	3.80	586.49
Total	**41,773.23**	**7,166.34**	**384.60**	**(146.21)**	**49,177.97**

Particulars	As at April 1, 2024	Cash Flows (net)	Changes in Fair Value	Others (net)*	As at March 31, 2025
Debt securities	7,704.14	3,283.89	-	183.88	11,171.91
Borrowing other than debt securities	22,895.28	7,070.51	-	52.84	30,018.63
Subordinated liabilities	579.26	-	-	3.43	582.69
Total	**31,178.68**	**10,354.40**	**-**	**240.15**	**41,773.23**

** Others column includes the effect of accrued but not paid interest on borrowings, amortisation of processing fees, etc.*

40. Employee Benefits

a. Defined contribution plan - provident funds

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Group contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Group contributes an equal amount.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

The Group recognised ₹ 153.66 Millions for year ended March 31, 2025 (PY - ₹ 123.67 Millions), for provident fund and other contributions in the Statement of profit and loss.

b. Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, a non-contributory defined benefit arrangement providing lump-sum gratuity benefits expressed in terms of final monthly salary and year of service, covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972.

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity payouts.This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

The most recent actuarial valuation pertaining to present value of the defined benefit obligation (DBO) for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's consolidated financial statements as at balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation (A)	94.61	53.50
Fair Value of plan assets (B)	-	-
Present value of obligation (A- B)	**94.61**	**53.50**
Net deficit/(assets) are analysed as:		
Liabilities - *(Refer Note 25)*	**94.61**	**53.50**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Defined Benefit Obligation		Fair Value of plan assets		Net defined benefit (asset) liability	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Opening balance	53.50	47.71	-	-	53.50	47.71
Current service cost	11.27	10.46	-	-	11.27	10.46
Past service cost	17.92				17.92	-
Interest cost/(income)	3.97	3.36	-	-	3.97	3.36
Benefits Paid	(7.79)	(8.29)	-	-	(7.79)	(8.29)
Liability Transfer (Out)	-	0.01	-	-	-	0.01
	78.87	**53.24**	**-**	**-**	**78.87**	**53.24**
Other comprehensive income						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Change in demographic assumptions	-	(4.72)	-	-	-	(4.72)
Experience variance	15.05	4.66	-	-	15.05	4.66
Change in Financial assumptions	0.69	0.32	-	-	0.69	0.32
	15.74	**0.26**	**-**	**-**	**15.74**	**0.26**
Closing balance	**94.61**	**53.50**		**-**	**94.61**	**53.50**
Represented by						
Net defined liability					94.61	53.50
					94.61	**53.50**

Components of defined benefit plan cost:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recognised in statement of profit or loss		
Current service cost	11.27	10.46
Past service cost	17.92	-
Interest cost/(income) (net)	3.97	3.36
Total	**33.16**	**13.82**
Recognised in other comprehensive income		
Actuarial loss (gain) arising from:		
Change in demographic assumptions	-	(4.72)
Experience variance	15.05	4.66
Change in Financial assumptions	0.69	0.32
Total	**15.74**	**0.26**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.00%	6.90%
Salary growth rate	9.00%	8.90%
Withdrawal/attrition rate (based on categories)	78.00%	78.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Expected weighted average remaining working lives of employees	26.44 years	26.20 years

Notes:

a) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available on applicable bonds as on the current valuation date.

b) The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

c) Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Salary Growth Rate (-/+ 1%)	95.45	93.77	53.98	53.02
(% change compared to base due to sensitivity)	1.90%	-1.90%	1.90%	-1.90%
Discount Rate (-/+ 1%)	93.76	95.48	53.02	53.99
(% change compared to base due to sensitivity)	-1.90%	1.90%	-1.90%	1.90%
Attrition Rate (-/+ 50% of attrition rates)	93.48	108.60	52.11	62.09
(% change compared to base due to sensitivity)	-7.80%	18.60%	-7.80%	18.60%
Mortality Rate (-/+ 10% of mortality rates)	94.61	94.60	53.50	53.49
(% change compared to base due to sensitivity)	0.01%	-0.01%	0.01%	-0.01%

Note: The amounts given in the above table denotes the restated liabilities for the related change in parameters

The Sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There is no change in the method of valuation for the prior period.

Maturity profile of Defined Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis):	As at March 31, 2026	As at March 31, 2025
1 years	74.26	42.24
2 to 5 years	28.03	16.29
6 to 10 years	0.11	0.07
More than 10 Years	0.00	0.00

Notes to the Consolidated Financial Statements

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Experience adjustments

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligations	94.61	53.50
Fair value of plan assets	-	-
Asset/(liability) recognized in the balance sheet	94.61	53.50
Experience adjustment on plan liabilities	15.05	4.66

c. Compensated absences:

The Group provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation.

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded obligation	44.15	34.43
Expenses recognised in the Statement of Profit and Loss	18.24	12.59
Assumption		
Discount Rate	6.00%	6.90%
Salary growth rate	9.00%	8.90%
Withdrawal/attrition rate (based on categories)	78% to 79%	78% to 79%

41. Tax expense

(a) Amounts recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense		
Current year	393.40	209.80
Tax adjustments of earlier years	(0.47)	(5.89)
Deferred tax expense		
Origination and reversal of temporary differences	131.95	75.00
Tax expense for the year	**524.88**	**278.91**

(b) Amounts recognised in other comprehensive income

As at March 31, 2026

Particulars	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability (asset)	(15.74)	3.96	(11.78)
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	(13.43)	39.91
Total	**37.60**	**(9.47)**	**28.13**

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As at March 31, 2025

Particulars	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability (asset)	(0.26)	0.06	(0.20)
Total	**(0.26)**	**0.06**	**(0.20)**

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax as per Statement of profit and loss	2,062.16	1,101.32
Applicable income tax rate (%)	25.17%	25.17%
Tax expense calculated at applicable income tax rate	**519.01**	**277.18**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Other adjustments	6.34	7.62
Tax adjustments of earlier years	(0.47)	(5.89)
Income tax expense recognised in profit and loss	**524.88**	**278.91**
Effective Tax Rate	**25.45%**	**25.33%**

Note: The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for Income Tax for the year ended March 31, 2026 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.

42. Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year adjusted for assumed conversion of all dilutive potential equity shares.

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Net profit attributable to equity shareholders of the Group - A	**₹ in Millions**	**1,537.28**	**822.41**
Weighted average number of shares (Basic) - B	No's	42,653,238	38,801,841
Dilutive Impact of potential equity shares for employee stock options outstanding	No's	168,633	-
Weighted average number of shares (Diluted) - C	No's	42,821,871	38,801,841
Basic earnings per share (A/B)	**₹**	**36.04**	**21.20**
Diluted earnings per share (A/C)	**₹**	**35.90**	**21.20**

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43. Contingent liabilities and commitments

a. Contingent Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liability in respect of:		
For Income Tax	0.31	9.56
For Indirect Tax	8.12	2.68
For Employees State Insurance Corporation (ESIC)	1.13	1.13

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the consolidated financial statements but does not record a liability in its accounts unless the loss becomes probable.

The Group believes that the outcome of these proceedings will not have a materially adverse effect on the Group's financial position and results of operations.

b. Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Commitment in respect of:		
Capital expenditure	15.77	3.31
Loans sanctioned but not disbursed	3,095.36	1,450.35

44. For the loans pertaining to Farm Equipment and Commercial Vehicle business amounting to ₹ 3,781.68 Million (PY - ₹ 4,248.66 Million) as at March 31, 2026, the Management is in the process of collection of Registration Certificate Book (RC Book) from the customers.

45. In case of Parent, Loans for Farm Equipment business amounting to ₹ Nil Million as at March 31, 2026 (PY - ₹ 42.55 Million), first loss default guarantee (FLDG) is provided by equipment manufacturer to the extent of 50%/100%.

46. In respect of secured loans for MSME business amounting to ₹ 341.50 Million (PY - ₹ 305.60 Million) disbursed, the Group is in the process of perfecting the security.

47. Receivable/Payable balance in foreign currency – ₹ 7,620.20 Million payable on account of foreign currency borrowings (PY – ₹ Nil). Further, as on March 31, 2026, the group net foreign currency exposure expressed in INR that is not hedged is Nil (PY - Nil).

48. Segment information

The Group operates in a single reportable segment i.e. lending, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Group operates in a single geographical segment i.e. domestic. Hence, there are no separate reportable segments, as required by the Ind AS 108 on 'Segment Reporting'.

49. Events after reporting date

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

50. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	1,554.95	-	**1,554.95**	2,610.26	-	**2,610.26**
Bank balances other than cash and cash equivalents	3,185.56	409.80	**3,595.36**	66.89	2,621.10	**2,687.99**
Derivative Financial Instruments	203.49	249.49	**452.98**	-	-	**-**
Receivables						
(I) Trade receivables	22.68	-	**22.68**	25.30	0.13	**25.43**
Loans	17,003.48	45,942.31	**62,945.79**	14,202.18	38,230.14	**52,432.32**
Investments	-	549.10	**549.10**	-	449.03	**449.03**
Other Financial assets	1,292.25	1,667.97	**2,960.22**	1,016.00	1,203.31	**2,219.31**
Sub total	**23,262.41**	**48,818.67**	**72,081.08**	**17,920.63**	**42,503.71**	**60,424.34**
Non-financial assets						
Current Tax assets (Net)	-	22.58	**22.58**	-	61.12	**61.12**
Property, plant and equipment	-	728.59	**728.59**	-	840.83	**840.83**
Intangible assets under development	-	76.64	**76.64**	-	46.07	**46.07**
Goodwill	-	517.62	**517.62**	-	517.62	**517.62**
Other intangible assets	-	162.55	**162.55**	-	128.91	**128.91**
Other non-financial assets	54.00	130.93	**184.93**	74.74	152.92	**227.66**
Sub total	**54.00**	**1,638.91**	**1,692.91**	**74.74**	**1,747.47**	**1,822.21**
Total assets	**23,316.41**	**50,457.58**	**73,773.99**	**17,995.37**	**44,251.18**	**62,246.55**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Payables						
(I) Trade payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises	6.88	-	**6.88**	4.39	-	**4.39**
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	200.37	-	**200.37**	169.86	-	**169.86**
(II) Other payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises	-	-	**-**	-	-	**-**
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.44	-	**22.44**	17.36	-	**17.36**

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for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Debt securities	4,690.35	3,447.71	**8,138.06**	1,887.27	9,284.64	**11,171.91**
Borrowings (Other than Debt Securities)	15,689.53	24,763.89	**40,453.42**	11,338.69	18,679.94	**30,018.63**
Subordinated Liabilities	0.16	586.33	**586.49**	-	582.69	**582.69**
Other Financial liabilities	1,452.18	417.12	**1,869.30**	1,469.98	522.44	**1,992.42**
Sub total	**22,061.91**	**29,215.05**	**51,276.96**	**14,887.55**	**29,069.71**	**43,957.26**
Non-Financial liabilities						
Provisions	112.36	26.40	**138.76**	72.26	15.67	**87.93**
Deferred tax liabilities (net)	-	477.92	**477.92**	-	337.42	**337.42**
Other non-financial liabilities	240.14	48.28	**288.42**	207.15	29.92	**237.07**
Sub total	**352.50**	**552.60**	**905.10**	**279.41**	**383.01**	**662.42**
Total liabilities	**22,414.41**	**29,767.65**	**52,182.06**	**15,166.96**	**29,452.72**	**44,619.68**
Net Assets/(Liabilities) (A - B)	**902.00**	**20,689.93**	**21,591.93**	**2,828.41**	**14,798.46**	**17,626.87**

51. Related Party Disclosure

a. Name of related party and nature of relationship:

Name of Related Parties by whom control is exercised	
Ultimate holding company	BCC Atlantis I Pte. Ltd.
Holding company	BCC Atlantis II Pte. Ltd.
Fellow subsidiary company	Tyger Home Finance Private Limited (formerly known as Adani Housing Finance Private Limited)
Enterprise under common control	Greenlight Advisors LLP
Non-Executive/Independent Directors	Mr. Bharat Laxmidas Sampat (Independent Director) (w.e.f. August 07, 2024)
	Mr. Rajeev Yadav (Independent Director) (w.e.f. December 19, 2025)
	Ms. Smita Bhagat (Independent Director) (w.e.f. October 14, 2025)
	Mr. Rajender Mohan Malla (Independent Director) (till September 07, 2024)
	Mr. Virat Sunil Diwanji (Independent Director) (till September 22, 2025)
	Ms. Padma Chandrasekaran (Independent Director) (till April 06, 2025)
	Mr. Sarit Chopra (Director)
	Ms. Suruchi Nangia (Director)
	Mr. Chong Kah Khen (Director)
	Mr. Sarang Desai (Director) (w.e.f. December 19, 2025)
Key management personnel	Mr. Gaurav Gupta (Managing Director & CEO)
	Mr. Vishal Agarwal (CFO) (w.e.f. March 31, 2026)
	Mr. Viral Shah (CFO) (till March 30, 2026)
	Ms. Mansi Soni (Company Secretary) (w.e.f. March 31, 2026)
	Mr. Balan Santosh Parthasarathy (Company Secretary) (till January 03, 2026)
	Mr. Jitendra Chaturvedi (Company Secretary) (till August 23, 2024)
Relative of key management personnel	Mrs. Anjali Gupta

Notes to the Consolidated Financial Statements

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(All amounts in ₹ million, unless otherwise stated)

b. Transaction with related parties:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current account transactions		
Issue of Equity Shares including premium:		
BCC Atlantis II Pte. Ltd.	3,000.00	-
Greenlight Advisors LLP	75.00	-
Rent paid:		
Mr. Gaurav Gupta	4.70	4.48
Mrs. Anjali Gupta	4.70	4.48
Sitting Fees/Commission to Non-Executive/Independent Directors:		
Mr. Rajender Mohan Malla	-	0.50
Mr. Bharat Laxmidas Sampat	3.00	2.05
Mr. Virat Sunil Diwanji	1.50	1.75
Mr. Rajeev Yadav	1.00	-
Ms. Smita Bhagat	1.50	-
Ms. Padma Chandrasekaran	-	1.20
**Remuneration: ** **		
Mr. Gaurav Gupta	32.37	32.37
Mr. Viral Shah	14.66	12.34
Mr. Vishal Agarwal	2.89	-
Mr. Balan Santosh Parthasarathy	2.62	2.21
Ms. Mansi Soni	0.25	-
Mr. Jitendra Chaturvedi	-	0.78

** Represents short-term employee benefits

c. Balances outstanding at year end

Particulars	As at March 31, 2026	As at March 31, 2025
Amount Payable:		
Mr. Bharat Laxmidas Sampat - Sitting Fees/Commission	1.85	1.80
Mr. Virat Sunil Diwanji - Sitting Fees/Commission	-	1.50
Mr. Rajeev Yadav - Sitting Fees/Commission	0.70	-
Ms. Smita Bhagat - Sitting Fees/Commission	1.25	-

Notes:

1) Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

2) The above related party transactions are at arm's length and in the ordinary course of business.

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for the year ended 31st March, 2026

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52. Leases

Group as a Lessee

The Group has entered into lease contracts for premises at various locations. Leases of premises generally have lease terms between 4 to 9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of premises which are cancellable in nature and leases for printers with lease term of 12 months or less for which the Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions.

a. For carrying amounts of right of use assets (included under 'Property, Plant & Equipment') and the movements during the period refer Note 16

b. Carrying amounts of lease liabilities (included under 'Other Financial Liabilities') and the movements during the period:

Particulars	As at March 31, 2026	As at March 31, 2025
As at 1st April	**620.79**	**316.05**
Additions	20.73	387.76
Disposals	(14.10)	(7.69)
Accretion of interest	54.73	50.88
Payments	(155.23)	(126.22)
As at 31st March	**526.92**	**620.79**

c. Maturity analysis of lease liabilities is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Within 12 months	113.02	101.81
After 12 months	413.90	518.98
Total	**526.92**	**620.79**

d. Amounts recognised in statement of profit or loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets	125.93	104.61
Interest expense on lease liabilities	54.72	50.88
Expense relating to short-term leases and low value items (included in other expenses)	23.11	16.12
Total amount recognised in profit or loss	**203.76**	**171.61**

e. Cash flows and additions to assets/liabilities:

The Group had total cash outflows for leases of ₹ 178.34 Million for the year ended March 31, 2026 (PY - ₹ 142.34 Million). The Group also had non-cash additions to right-of-use assets of ₹ 21.37 Million for the year ended March 31, 2026 (PY - ₹ 408.19 Million) and lease liabilities of ₹ 20.73 Million (PY - ₹ 387.76 Million) for the year ended March 31, 2026.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

f. Future Commitments:

Future undiscounted lease payments for which the leases have not yet commenced

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	-	-
After 1 year but not more than 5 years	-	-
More than 5 years	-	-

g. Extension/Termination Options:

Some of the leases contain extension and termination options. Such options are taken into account in the determination of the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, there were no such amounts included in the measurement of lease liabilities as at March 31, 2026.

53. Capital Management

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements from its regulators i.e. Reserve Bank of India (RBI) and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. The capital management policy is under constant review by the Board.

Regulatory Capital

The below regulatory capital is computed in accordance with Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016 issued by Reserve Bank of India.

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Funds		
Net owned funds (Tier I capital)	14,680.06	12,342.62
Tier II capital	265.62	305.18
Total capital funds	**14,945.69**	**12,647.80**
Total risk weighted assets/exposures	**51,651.90**	**43,449.83**
% of capital funds to risk weighted assets exposures:		
Tier I capital	28.42%	28.41%
Tier II capital	0.51%	0.70%
Total capital Funds	**28.94%**	**29.11%**

Note: Details presented are for the Parent Company

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year's profit less accrued dividends. Certain adjustments are made to Ind AS – based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is Tier II Capital, which includes subordinated debt.

The Group is meeting the capital adequacy requirements of Reserve Bank of India (RBI).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

54. Fair Value Measurement

A. Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques. Refer Note 5.10 - Determination of Fair Value (Accounting policy Note) for more details on fair value hierarchy.

B. Valuation governance framework

The Group's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Group including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Group sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

C. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

As at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis				
Investments				
- Investment in Security Receipts	-	302.25	-	**302.25**
- Investment in Equity Shares of Other Company	-	-	246.85	**246.85**
Derivative financial instruments - Assets	-	452.98	-	**452.98**
	-	**755.23**	**246.85**	**1,002.08**

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis				
Investments				
- Investment in Security Receipts	-	202.21	-	**202.21**
- Investment in Equity Shares of Other Company	-	-	246.82	**246.82**
	-	**202.21**	**246.82**	**449.03**

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(All amounts in ₹ million, unless otherwise stated)

D. Valuation Methodologies of Financial Instruments measured at fair value

Investments

a) Investment in Security Receipts are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions, if any. Such instruments are classified as Level 2.

b) Investment in Equity Shares of Other Company is measured basis fair valuation report received from independent valuer. Such instruments are classified as Level 3.

Derivative financial instruments - Assets

Derivative financial instruments are measured based on the fair valuation report received from the authorised dealer. Such instruments are classified as Level 2.

E. Fair value hierarchy of financial assets and financial liabilities

The carrying amounts of the following financial assets and financial liabilities are a reasonable approximation of their fair values.

As at March 31, 2026

Particulars	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Cash and cash equivalents	1,554.95	-	-	-	**1,554.95**
Bank balances other than cash and cash equivalents	3,595.36	-	-	-	**3,595.36**
Trade Receivables	22.68	-	-	-	**22.68**
Loans	62,945.79	-	-	-	**62,945.79**
Other financial assets	2,960.22	-	-	-	**2,960.22**
Total Financial Assets	**71,079.00**	**-**	**-**	**-**	**71,079.00**
Financial Liabilities					
Trade Payables	229.69	-	-	-	**229.69**
Debt Securities	8,138.06	-	-	-	**8,138.06**
Borrowings (Other than Debt Securities)	40,453.42	-	-	-	**40,453.42**
Subordinated Liabilities	586.49	-	-	-	**586.49**
Other Financial Liabilities	1,869.30	-	-	-	**1,869.30**
Total Financial liabilities	**51,276.96**	**-**	**-**	**-**	**51,276.96**

As at March 31, 2025

Particulars	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Cash and cash equivalents	2,610.26	-	-	-	**2,610.26**
Bank balances other than cash and cash equivalents	2,687.99	-	-	-	**2,687.99**
Trade Receivables	25.43	-	-	-	**25.43**
Loans	52,432.32	-	-	-	**52,432.32**
Other financial assets	2,219.31	-	-	-	**2,219.31**
Total Financial Assets	**59,975.31**	**-**	**-**	**-**	**59,975.31**

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Particulars	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Liabilities					
Trade Payables	191.61	-	-	-	**191.61**
Debt Securities	11,171.91	-	-	-	**11,171.91**
Borrowings (Other than Debt Securities)	30,018.63	-	-	-	**30,018.63**
Subordinated Liabilities	582.69	-	-	-	**582.69**
Other Financial Liabilities	1,992.42	-	-	-	**1,992.42**
Total Financial liabilities	**43,957.26**	**-**	**-**	**-**	**43,957.26**

55. Risk Management

Introduction and risk profile

Risk is an inherent part of Group's business activities. When the Group extends a corporate or retail loan, buys or sells securities in market, or offers other products or services, the Group takes on some degree of risk. The Group's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Group.

The Group believes that effective risk management requires:

1) Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Group ;

2) Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate ; and

3) Firmwide structures for risk governance

4) Robust underwriting policy

5) Portfolio Monitoring process

6) Fraud detection and prevention process

The Group strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other measures.

Risk Management Structure

We have a well-defined risk management policy framework for risk identification, assessment and control to effectively manage risks associated with the various business activities. The risk function is monitored primarily by independent risk management team.

Our risk management policy ensures that the margin requirements are conservative to be able to withstand market volatility and scenarios of sharply declining prices. As a result, we follow conservative lending norms.

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board, has empowered the Risk Management team, which has an independent Head who is responsible for developing and monitoring the Group's risk management policies. On a periodic basis the Head of Risk appraises the Board on the overall risks, recommends change in the processes and policies and takes stock of the overall portfolio quality and key risk indicators.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Notes to the Consolidated Financial Statements

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Risk mitigation and risk culture

The Group's business processes ensure complete independence of functions and a segregation of responsibilities. Credit appraisal & credit control processes, centralised operations unit, independent audit unit for checking compliance with the prescribed policies and approving loans at transaction level as well as our risk management processes and policies allow layers of multiple checks and verifications. Our key business processes are regularly monitored by the head of our business or operations. Our loan approval and administration procedures, collection and enforcement procedures are designed to minimise delinquencies and maximise recoveries.

At all levels of the Group's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information.

It is the Group's policy that a briefing is given to the Board of Directors and all other relevant members of the Group at regular intervals for the utilisation of market limits, proprietary investments and liquidity, plus any other risk developments.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to. The Group's continuous training and development emphasises that employees are made aware of the Group's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

55.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customers or counterparties to financial instrument fails to discharge their contractual obligations and arises principally from Group 's Loans and advances to customer, Trade Receivables and Investment. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. The Group has adopted a policy of dealing with credit worthy counter parties and obtain sufficient collateral , where appropriate as a means of mitigating the risk of financial loss from default.

Credit risk is monitored by the credit risk department of the Group's independent Risk Controlling Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties.

The Credit quality review process aims to allow the Group to assess the potential loss as result of the risk to which it is exposed and take corrective action.

Notes to the Consolidated Financial Statements

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The Group's internal rating graded on days past due (DPD) basis.:

Internal Rating Description	Staging
0 DPD to 30 DPD	Stage 1
31 to 90 DPD	Stage 2
90+ DPD	Stage 3

55.1.1: Impairment assessment

The references below show where the Group's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of material accounting policies.

(a) The Group's definition and assessment of default and cure (Note 55.1.1.1).

(b) How the Group defines, calculates and monitors the probability of default, exposure at default and loss given default (Notes 55.1.1.2 to 55.1.1.4)

(c) When the Group considers there has been a significant increase in credit risk of an exposure (Note 55.1.1.5)

(d) The Group's policy of segmenting financial assets where ECL is assessed on a collective basis (Note 55.1.1.6)

(e) The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets (Note 11.1)

55.1.1.1 Definition of default and cure

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include exposure to sector which is facing some challenging time in terms of demand and supply mismatch, funding issue that may indicate unlikeliness to pay etc.

55.1.1.2 PD estimation process

Probability of default ("PD") is defined as the likelihood of default in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors. The PD estimation framework combines historical transition-based TTC PD with forward looking macroeconomic adjustments using PCA and Vasicek methodology to derive PIT PD in a robust and data-driven manner.

55.1.1.3 Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.

55.1.1.4 Loss given default

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

55.1.1.5 Significant increase in credit risk

When determining whether the credit risk has increased significantly since initial recognition, the Group considers both quantitative and qualitative information and analysis based on the Group's historical experience, including forward-looking information. The Group considers reasonable and supportable information that is relevant and available without undue cost and effort. The Group considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

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55.1.1.6 Grouping financial assets measured on a collective basis

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, loans are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

The Group combines these exposure into smaller homogeneous portfolios, based on a combination of internal and external characteristics of the loans, the Group has determined the following pools for the purpose of computing ECL

a) Commercial Vehicle
b) Farm Equipments - New
c) Farm Equipments - Used
d) Small Business Loans
e) Short-Term Trade Finance
f) Home Loans
g) Loan Against Property
h) Other Retail Loans

55.1.1.7 Forward looking Adjustment

A measure of ECL is an unbiased probability weighted amount that is determined by evaluating a range of possible outcomes and using a reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. In the current year the management has incorporated the impact of forward looking estimate through management overlay.

55.1.2 Analysis of risk concentration

Concentration arise when a number of counterparties are engaged in similar business activities , or activities in the same geographical region , or have similar economic features that would cause their ability to meet contractual obligation to be similarly affected by chance in economic, political or other condition . Concentration indicate the relative sensitivity of the Group 's performance to development affecting a particular industry or geographical location.

The following table shows the risk concentration by industry for the components of the balance sheet. Additional disclosures for credit quality and the maximum exposure for credit risk per categories based on the Group's internal rating grade and year-end stage classification are further disclosed in Note 11.1.

Industry Analysis

As at March 31, 2026	Financial Services	Real Estate Loans	Retail Loans	Total
Financial assets				
Cash and cash equivalents	1,554.95	-	-	**1,554.95**
Bank balances other than cash and cash equivalents	3,595.36	-	-	**3,595.36**
Derivative Financial Instruments	452.98	-	-	**452.98**
Trade and other receivables	22.68	-	-	**22.68**
Loans	-	33,680.91	29,264.88	**62,945.79**
Investments	302.25	-	246.85	**549.10**
Other Financial Assets	2,960.22	-	-	**2,960.22**
Total	**8,888.44**	**33,680.91**	**29,511.73**	**72,081.08**

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(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2025	Financial Services	Real Estate Loans	Retail Loans	Total
Financial assets				
Cash and cash equivalents	2,610.26	-	-	**2,610.26**
Bank balances other than cash and cash equivalents	2,687.99	-	-	**2,687.99**
Trade and other receivables	25.43	-	-	**25.43**
Loans	-	27,574.55	24,857.77	**52,432.32**
Investments	202.21	-	246.82	**449.03**
Other Financial Assets	2,219.31	-	-	**2,219.31**
Total	**7,745.20**	**27,574.55**	**25,104.59**	**60,424.34**

55.1.3 Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The main types of collateral obtained for retail lending are as follows:

a) Mortgage property mainly residential property
b) Vehicles
c) Farm equipments

In its normal course of business, the Group does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, the residential properties under legal repossession processes are not recorded on the balance sheet and not treated as non–current assets held for sale.

The tables on the following pages show the maximum exposure to credit risk by class of financial asset along with details on collateral held against exposure.

Particulars	Maximum exposure to credit risk		Principal type of collateral
	As at March 31, 2026	As at March 31, 2025	
Financial assets			
Cash and cash equivalents	1,554.95	2,610.26	
Bank balances other than cash and cash equivalents	3,595.36	2,687.99	
Derivative Financial instruments	452.98	-	
Receivables			
(I) Trade receivables	22.68	25.43	
Loans Secured	58,574.87	49,907.33	land, buildings, mortgage property mainly residential property, vehicle, farm equipment.
Loans Unsecured	5,441.96	3,357.06	
Investments	549.10	449.03	
Other financial assets	2,960.22	2,219.31	

The Group has an Undrawn loans & advances commitment amounting to ₹ 3,095.36 Millions as at March 31, 2026 (PY - ₹ 1,450.35 Millions)

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Collateral and other credit enhancements

The below tables provide an analysis of the current fair values of collateral held and credit enhancements for stage 3 assets.

Particulars	Maximum exposure to credit risk			
	Carrying amount before ECL	Associated ECL	Carrying amount	Fair Value of Collateral
Loans				
As at March 31, 2026	1,624.51	625.88	998.63	3,259.35
As at March 31, 2025	1,140.66	482.84	657.82	1,966.73

Quantitative Information of Collateral

The Group monitors its exposure to loan portfolio using the Loan To Value (LTV) ratio, which is calculated as the ratio of the gross amount of the loan to the value of the collateral.

55.2 Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

To limit this risk, management has arranged for diversified funding sources and has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on regular basis. The Group has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of cash, cash equivalents and high grade collateral which could be used to secure additional funding if required.

The Group maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Group also has committed lines of credit that it can access to meet liquidity needs. In accordance with the Group's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Group.

Advances to borrowings ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Year-end	128.00%	125.52%

Borrowings from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers. They are monitored using the advances to borrowings ratio, which compares loans and advances to customers as a percentage of secured and unsecured borrowings.

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Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at:

As at March 31, 2026

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	Over 5 Years	Total
Financial assets					
Cash and cash equivalents	1,554.95	-	-	-	**1,554.95**
Bank balances other than cash and cash equivalents	3,185.56	355.03	54.77	-	**3,595.36**
Derivative Financial Instruments	203.49	123.19	126.30	-	**452.98**
Trade Receivables	23.16	-	-	-	**23.16**
Loans	17,125.64	16,318.71	7,490.91	23,081.57	**64,016.83**
Investments	-	-	-	601.47	**601.47**
Other Financial assets	1,292.25	1,529.02	141.85	(2.90)	**2,960.22**
Total undiscounted financial assets	**23,385.05**	**18,325.95**	**7,813.83**	**23,680.14**	**73,204.97**
Financial liabilities					
Trade Payables	229.69	-	-	-	**229.69**
Debt securities	4,690.35	2,977.44	186.53	283.74	**8,138.06**
Borrowings (Other than Debt Securities)	15,689.53	18,640.26	5,341.86	781.77	**40,453.42**
Subordinated Liabilities	0.16	350.00	236.33	-	**586.49**
Other Financial liabilities	1,452.18	243.85	90.81	82.46	**1,869.30**
Total undiscounted financial liabilities	**22,061.91**	**22,211.55**	**5,855.53**	**1,147.97**	**51,276.96**
Total net financial assets/(liabilities)	**1,323.14**	**(3,885.60)**	**1,958.30**	**22,532.17**	**21,928.01**

As at March 31, 2025

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	Over 5 Years	Total
Financial assets					
Cash and cash equivalents	2,610.26	-	-	-	**2,610.26**
Bank balances other than cash and cash equivalents	66.89	2,478.79	142.31	-	**2,687.99**
Trade Receivables	26.09	-	-	-	**26.09**
Loans	14,443.78	14,542.50	6,629.79	17,648.32	**53,264.39**
Investments	-	-	-	449.03	**449.03**
Other Financial assets	1,016.00	1,094.95	105.98	2.38	**2,219.31**
Total undiscounted financial assets	**18,163.02**	**18,116.24**	**6,878.08**	**18,099.73**	**61,257.07**
Financial liabilities					
Trade Payables	191.60	-	-	-	**191.60**
Debt securities	1,887.26	8,529.39	284.92	470.34	**11,171.91**
Borrowings (Other than Debt Securities)	11,338.68	14,142.38	2,589.41	1,948.16	**30,018.63**
Subordinated Liabilities	-	-	582.69	-	**582.69**
Other Financial liabilities	1,469.97	237.37	168.57	116.50	**1,992.41**
Total undiscounted financial liabilities	**14,887.51**	**22,909.14**	**3,625.59**	**2,535.00**	**43,957.24**
Total net financial assets/(liabilities)	**3,275.51**	**(4,792.90)**	**3,252.49**	**15,564.73**	**17,299.83**

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Contractual expiry of commitments

The table below shows the contractual expiry by maturity of the Group's commitments.

As at March 31, 2026

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	Over 5 Years	Total
Estimated amount of contracts capital account	15.77	-	-	-	15.77
Total	**15.77**	**-**	**-**	**-**	**15.77**

As at March 31, 2025

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	Over 5 Years	Total
Estimated amount of contracts capital account	3.31	-	-	-	3.31
Total	**3.31**	**-**	**-**	**-**	**3.31**

55.3 Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices and Index movements. The Group classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. All the positions are managed and monitored using sensitivity analyses.

Total market risk exposure

Particulars	As at March 31, 2026			As at March 31, 2025			Primary risk sensitivity
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	
Financial assets							
Cash and cash equivalents	1,554.95	-	1,554.95	2,610.26	-	2,610.26	
Bank balances other than cash and cash equivalents	3,595.36	-	3,595.36	2,687.99	-	2,687.99	
Derivative financial instruments	452.98	-	452.98	-	-	-	Foreign currency risk
Trade Receivables	22.68	-	22.68	25.43	-	25.43	
Loans	62,945.79	-	62,945.79	52,432.32	-	52,432.32	Interest rate risk
Investments	549.10	-	549.10	449.03	-	449.03	Price risk
Other Financial assets	2,960.22	-	2,960.22	2,219.31	-	2,219.31	Interest rate risk
Total financial assets	**72,081.08**	**-**	**72,081.08**	**60,424.34**	**-**	**60,424.34**	

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Particulars	As at March 31, 2026			As at March 31, 2025			Primary risk sensitivity
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	
Financial liabilities							
Trade Payables	229.69	-	229.69	191.60	-	191.60	
Debt securities	8,138.06	-	8,138.06	11,171.91	-	11,171.91	Interest rate risk
Borrowings (Other than Debt Securities)	40,453.42	-	40,453.42	30,018.63	-	30,018.63	Interest rate risk/Foreign currency risk
Subordinated Liabilities	586.49	-	586.49	582.69	-	582.69	Interest rate risk
Other Financial liabilities	1,869.30	-	1,869.30	1,992.42	-	1,992.42	Interest rate risk
Total financial liabilities	**51,276.96**	**-**	**51,276.96**	**43,957.26**	**-**	**43,957.26**	

a. Interest Rate Risk

The Group uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. The Group monitors interest rate risk through its ALM framework. Repricing gaps and duration mismatches are reviewed periodically by ALCO, and interest rate sensitivity analysis is conducted to ensure exposures remain within the approved risk appetite.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Interest rate sensitivity

Bank Borrowings

Particulars	Currency	Increase in basis points	Sensitivity of Profit	Decrease in basis points	Sensitivity of Profit
As at March 31, 2026	INR	100	415.49	100	(415.49)
As at March 31, 2025	INR	100	337.29	100	(337.29)

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings from banks. The Group has hedged its foreign currency exposure arising from bank borrowings through forward contracts/cross currency interest rate swaps in such a manner that it has fixed determinate outflows in its functional currency and as such there would be no significant impact of movement in foreign currency rates on the Group.

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As of March 31, 2026, Group's net foreign currency exposure expressed in INR that is not hedged is ₹ Nil (PY - ₹ Nil)

Particulars	Currency	Increase in basis points	Sensitivity of Profit	Decrease in basis points	Sensitivity of Profit
As at March 31, 2026	USD	500	-	500	-
As at March 31, 2025	USD	500	-	500	-

c. Price Risk

The Group's exposure to price risk arises from investments classified in the balance sheet at fair value through profit & loss. Price risk is the risk that fair value or future cashflows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments. Currently, the Group's exposure to price risk is not material.

55.4 Operational Risk

Operational risk is managed through defined policies, internal controls, and regular audits. Cybersecurity and data protection remain key focus areas, with strong IT controls and business continuity mechanisms in place. Outsourcing risks are also managed through periodic reviews and performance monitoring.

55.5 ESG Risk

Environmental, Social, and Governance (ESG) factors are increasingly integrated into the Company's credit and risk evaluations. Environmental risks (e.g., flood zones) and social factors (e.g., borrower vulnerability) are considered during appraisal. The Group continues to strengthen ESG monitoring in line with regulatory expectations.

55.6 Regulatory and Compliance Risk

A dedicated compliance team ensures adherence to regulatory requirements, and policies are regularly updated in line with evolving guidelines. The Group engages in staff training and internal reviews to promote a strong compliance culture and mitigate regulatory risk.

55.7 Reputational Risk

The Group safeguards its reputation through ethical practices, transparent communication, and structured grievance redressal. A whistleblower policy and senior-level oversight ensure that any reputational threats are promptly addressed.

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56 Disclosure of Interest as per Ind AS 112

Disclosure of interest in unconsolidated structured entity

Sr. No.	Particulars	EARC Trust SC - 435	AC Retail September 2024 Trust	Mortgage Retail A 2024 Trust	AC Retail 2025 Trust
1	Principal place of business	Edelweiss House, Off CST Road, Kalina Santacruz (East), Mumbai - 400098	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025		
2	Nature	SPV of Asset Reconstruction Company			
3	Size - Security Receipts Issued (₹ in Millions)#	252.11	220.00	142.94	220.00
4	Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction or any other form of resolution			
5	Mode of Financing	Contribution from Security Receipts holder			
6	Carrying amount of assets in relation to inerests in the entity (Refer Note 12 Investments) (₹ in Millions)				
	- As at March 31, 2026	-	104.94	90.27	107.04**
	- As at March 31, 2025	31.57	170.64	-	-
7	Carrying amount of liabilities in relation to inerests in the entity (Refer Note 24 Other Financial Liabilities - Part of Other Payables) (₹ in Millions)				
	- As at March 31, 2026	-	1.67	2.22	7.72
	- As at March 31, 2025	4.79	8.07	-	-
8	Maximum exposure to loss is equivalent to investment outstanding as on given date (₹ in Millions)	-	104.94	90.27	107.04**

***Note: Net of Provision for Impairment Allowance on Security Receipts as at March 31, 2026 of ₹ 52.37 millions (PY - ₹ Nil)*

#Note: As at March 31, 2026 and March 31, 2025, the Group is holding 85% of security receipts issued by respective Trust and balance 15% security receipts is held by Edelweiss Asset Reconstruction Company Ltd and JM Financial Asset Reconstruction Company Ltd respectively. However, Group will not have any power in removal of trustee, appointment of new trustee and in the administration of the trust. Hence, Group need not consolidate any of the Trust in its books.

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57. Transfer of Financial assets

Assignment Transaction:

During the year ended March 31, 2026, and March 31, 2025, the Group has sold loans and advances measured at amortised cost as per assignment deal. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been derecognised from the Group's balance sheet, to the extent of share of Assignee.

The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the Group business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

Loans and advances measured at amortised cost	As at March 31, 2026	As at March 31, 2025
Carrying amount of derecognised financial assets	11,334.89	6,597.48
Day 1 gain on derecognition of financial instruments under amortised cost category (A)	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 (B)	1,213.23	819.72
Net gain on derecognition of financial instruments under amortised cost category (A - B)	**856.43**	**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 Group 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.

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:

Details of loans transferred	Direct Assignment		Co-lending	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Number of loans	10,644	3,981	13,122	7,803
Aggregate amount (₹ In millions)	6,218.91	3,858.96	5,115.98	2,738.53
Sale consideration (₹ In millions)	6,218.91	3,858.96	5,115.98	2,738.53
Number of transactions	15	9	15	10
Weighted average remaining maturity (in months)	110.79	126.39	61.35	48.74
Weighted average holding period after origination (in months)	14.53	13.87	4.46	4.81
Retention of beneficial economic interest (average)	10.00%	10.00%	20.00%	20.00%

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Details of loans transferred	Direct Assignment		Co-lending	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Coverage of tangible security coverage	100.00%	100.00%	100.00%	100.00%
Rating wise distribution of rated loans	NA	NA	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil	Nil	Nil
Number of transferred loans replaced	Nil	Nil	Nil	Nil

b) Details of stressed loans transferred:

Details of stressed loans transferred	As at March 31, 2026		As at March 31, 2025	
	To ARCs		To ARCs	
	SMA Category	NPA Category	SMA Category	NPA Category
No. of accounts	156	6,009	NA	436
Aggregate principal outstanding of loans transferred (₹ In millions)	105.34	483.52	NA	294.43
Weighted average residual tenor of the loans transferred (in months)	81.66	73.42	NA	82.62
"Net book value of loans transferred (at the time of transfer) (₹ In millions)	103.89	273.27	NA	167.32
Aggregate consideration (₹ In millions)	465.40		NA	220.00
Additional consideration realized in respect of accounts transferred in earlier years (₹ In millions)	NA		NA	
Number of transferred loans replaced	NA		NA	

c) The Group has not acquired loans (not in default) during the year ended March 31, 2026 and the year ended March 31, 2025.

d) Details of recovery ratings assigned to Security Receipts (SRs) outstanding:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Category of recovery ratings	SRs outstanding	Category of recovery ratings	SRs outstanding
Security Receipts of EARC TRUST SC - 435	NA	-	RR1- (100% - 150%)	31.57
Security Receipts of AC Retail September 2024 Trust Security Receipt - Series I	RR2- (75% - 100%)	104.94	RR1- (100% - 150%)	170.64
Security Receipts of Mortgage Retail A 2024 - Trust	RR2- (75% - 100%)	90.27	NA	NA
Security Receipts of AC Retail 2025 - Trust**	RR1- (100% - 150%)	107.04	NA	NA

***Note: Net of Provision for Impairment Allowance on Security Receipts as at March 31, 2026 of ₹ 52.37 millions (PY - ₹ Nil)*

e) The Group has not acquired any stressed loans during the year ended March 31, 2026 and March 31, 2025.

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58. Employee Stock Option Plan

The Board of Directors took the decision to introduce Tyger Capital Employee Stock Option Plan 2024 (hereinafter called "ESOP 2024") by way of a circular resolution passed on July 12, 2024. The shareholders approved it at the Extra Ordinary General Meeting held on July 17, 2024. The plan provides for the issuance of stock options to various employees. Under the plan, the options vest not earlier than 4 year and not later than 5 years from the date of the grant.

The details of the ESOP 2024 as on March 31, 2026 are :

Particulars	Series I	Series II	Series III	Series IV	Series V	Series VI
Options approved to be issued as ESOPs	1,826,421					
Date of Grant	July 22, 2024	July 22, 2024	February 04, 2025	February 04, 2025	July 01, 2025	July 01, 2025
Options granted	557,755	543,401	76,326	5,033	23,915	256,681
Method of Settlement	Equity Settled					

The details of the ESOP 2024 as on March 31, 2025 are :

Particulars	Series I	Series II	Series III	Series IV	Series V	Series VI
Options approved to be issued as ESOPs	1,826,421					
Date of Grant	July 22, 2024	July 22, 2024	February 04, 2025	February 04, 2025	NA	NA
Options granted	557,755	543,401	76,326	5,033	NA	NA
Method of Settlement	Equity Settled					

a. Reconciliation of Options

Particulars	As at March 31, 2026					
	Series I		Series II		Series III	
	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)
Options Outstanding at the beginning of the year	520,012	596.15	474,612	596.15	76,326	596.15
Options Granted	-	-	-	-	-	-
Options Exercised	-	-	-	-	-	-
Options Reinstated	-	-	-	-	-	-
Options Lapsed	(20,274)	596.15	(99,409)	596.15	-	-
Options Settled	(545)	596.15	(33,265)	596.15	-	-
Options Outstanding at the end of the year	499,193	596.15	341,938	596.15	76,326	596.15

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Particulars	As at March 31, 2026					
	Series IV		Series V		Series VI	
	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)
Options Outstanding at the beginning of the year	5,033	596.15	-	-	-	-
Options Granted	-	-	23,915	596.15	256,681	596.15
Options Exercised	-	-	-	-	-	-
Options Reinstated	-	-	-	-	-	-
Options Lapsed	-	-	-	-	(18,454)	596.15
Options Settled	-	-	-	-	-	-
Options Outstanding at the end of the year	5,033	596.15	23,915	596.15	238,227	596.15

Particulars	As at March 31, 2025					
	Series I		Series II		Series III	
	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)
Options Outstanding at the beginning of the year	-	-	-	-	-	-
Options Granted	557,755	596.15	543,401	596.15	76,326	596.15
Options Exercised	-	-	-	-	-	-
Options Reinstated	-	-	-	-	-	-
Options Lapsed	(37,743)	596.15	(68,789)	596.15	-	-
Options Settled	-	-	-	-	-	-
Options Outstanding at the end of the year	520,012	596.15	474,612	596.15	76,326	596.15

Particulars	As at March 31, 2025					
	Series IV		Series V		Series VI	
	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)
Options Outstanding at the beginning of the year	-	-	NA	NA	NA	NA
Options Granted	5,033	596.15	NA	NA	NA	NA
Options Exercised	-	-	NA	NA	NA	NA
Options Reinstated	-	-	NA	NA	NA	NA
Options Lapsed	-	-	NA	NA	NA	NA
Options Settled	-	-	NA	NA	NA	NA
Options Outstanding at the end of the year	5,033	596.15	NA	NA	NA	NA

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b. Balance outstanding at the end of the year are as follows:

Particulars	As at March 31, 2026	
	Nos.	Exercise Price (INR)
Vested Options		
Series I	64,887	596.15
Series II	58,629	596.15
Series III	-	-
Series IV	-	-
Series V	-	-
Series VI	-	-
Unvested Options		
Series I	434,306	596.15
Series II	283,309	596.15
Series III	76,326	596.15
Series IV	5,033	596.15
Series V	23,915	596.15
Series VI	238,227	596.15

Particulars	As at March 31, 2025	
	Nos.	Exercise Price (INR)
Vested Options		
Series I	-	-
Series II	-	-
Series III	-	-
Series IV	-	-
Series V	NA	NA
Series VI	NA	NA
Unvested Options		
Series I	520,012	596.15
Series II	474,612	596.15
Series III	76,326	596.15
Series IV	5,033	596.15
Series V	NA	NA
Series VI	NA	NA

c. Weighted average remaining life of the ESOP outstanding

Particulars	As at March 31, 2026
Series I	1.45
Series II	0.98
Series III	1.88
Series IV	1.39
Series V	2.25
Series VI	1.75

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2025
Series I	2.31
Series II	1.81
Series III	2.85
Series IV	2.35
Series V	NA
Series VI	NA

d. Following amount has been recognized as an expense and included in 'Note 35 - Employee benefit expenses' and total carrying amount at the end of the period.

Particulars	As at March 31, 2026	As at March 31, 2025
Expense arising from equity settled share based payment transaction	89.62	7.87
Carrying amount at the end of the year	159.70	78.63

e. Fair value of the options granted

As at March 31, 2026

Particulars	Series I	Series II	Series III	Series IV	Series V	Series VI
Share Price on the date of Grant (INR)	596.15	596.15	596.15	596.15	701.90	701.90
Exercise Price (INR)	596.15	596.15	596.15	596.15	596.15	596.15
Expected Volatility (%)	33.60%	33.60%	33.60%	33.60%	28.30%	28.30%
Life of options granted (years)	5	4	5	4	5	4
Risk free interest rate (%)	7.10%	7.10%	7.10%	7.10%	6.20%	6.20%
Expected dividend rate (%)	Nil	Nil	Nil	Nil	Nil	Nil
Fair value of options as per Black Scholes (INR) - Performance/Tenure Linked	252.30	252.30	252.30	252.30	308.80	308.80
Fair value of options as per Monte-Carlo Simulation (INR) - Exit Linked	135.10	NA	135.10	NA	NA	NA

As at March 31, 2025

Particulars	Series I	Series II	Series III	Series IV	Series V	Series VI
Share Price on the date of Grant (INR)	596.15	596.15	596.15	596.15	NA	NA
Exercise Price (INR)	596.15	596.15	596.15	596.15	NA	NA
Expected Volatility (%)	33.60%	33.60%	33.60%	33.60%	NA	NA
Life of options granted (years)	5	4	5	4	NA	NA
Risk free interest rate (%)	7.10%	7.10%	7.10%	7.10%	NA	NA
Expected dividend rate (%)	Nil	Nil	Nil	Nil	NA	NA
Fair value of options as per Black Scholes (INR) - Performance/Tenure Linked	252.30	252.30	252.30	252.30	NA	NA
Fair value of options as per Monte-Carlo Simulation (INR) - Exit Linked	135.10	NA	135.10	NA	NA	NA

Risk free interest rate

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-yield curve for Government Securities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Expected life of options

Time to Maturity/Expected Life of options is the period for which the Group expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life of an award of stock options shall take into account the following factors –

i. The expected life must at least include the vesting period.

ii. The average lengths of time of similar grants have remained outstanding in the past. If the Group does not have a sufficiently long history of stock option grants, the experience of an appropriately comparable peer group may be taken into consideration.

iii. The expected life of stock options should not be less than half of the exercise period of the stock options issued until and unless the same is supported by historical evidences with respect to stock options issued by the Group earlier. A weighted average of vests has been calculated to arrive at the value of the options granted."

Expected volatility

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. The Fair value of an option is very sensitive to this variable. Higher the volatility, higher is the Fair value. The rationale being, the more volatile a stock is, the more is its potential to go up (or come down), and the more is the probability to gain from the movement in the price. Accordingly, an option to buy a highly volatile stock is more valuable than the one to buy a less volatile stock, for the probability of gaining is lesser in the latter case.

Expected dividend yield

Expected dividend yield has been calculated based on the dividend declared for 1 financial year prior to the date of grant. The dividend yield has been derived by dividing the dividend per share by the market price per share on the date of grant.

59. Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

As at March 31, 2026

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	59,197.97	246.59	58,951.38	228.34	18.25
	Stage 2	3,194.35	198.57	2,995.78	16.42	182.15
Subtotal for Performing Assets		**62,392.32**	**445.16**	**61,947.16**	**244.76**	**200.40**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,439.54	491.71	947.83	207.84	283.87
Doubtful - up to 1 year	Stage 3	123.56	84.42	39.14	37.45	46.97
1 to 3 years	Stage 3	28.81	18.19	10.62	20.04	(1.85)
More than 3 years	Stage 3	17.70	16.66	1.04	16.16	0.50
Loss	Stage 3	14.90	14.90	-	14.90	-
Subtotal for NPA		**1,624.51**	**625.88**	**998.63**	**296.39**	**329.49**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for other items		**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	**59,197.97**	**246.59**	**58,951.38**	**228.34**	**18.25**
	Stage 2	**3,194.35**	**198.57**	**2,995.78**	**16.42**	**182.15**
	Stage 3	**1,624.51**	**625.88**	**998.63**	**296.39**	**329.49**
	Total	**64,016.83**	**1,071.04**	**62,945.79**	**541.15**	**529.89**

As at March 31, 2025

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	49,667.93	230.79	49,437.14	186.63	44.16
	Stage 2	2,455.80	118.44	2,337.36	22.88	95.56
Subtotal for Performing Assets		**52,123.73**	**349.23**	**51,774.50**	**209.51**	**139.72**

Notes to the Consolidated Financial Statements

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(All amounts in ₹ million, unless otherwise stated)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Non-Performing Assets (NPA)						
Substandard	Stage 3	952.73	326.81	625.92	118.96	207.85
Doubtful - up to 1 year	Stage 3	130.57	98.67	31.90	33.49	65.18
1 to 3 years	Stage 3	21.72	21.72	-	10.63	11.09
More than 3 years	Stage 3	24.19	24.19	-	24.19	-
Loss	Stage 3	11.45	11.45	-	11.45	-
Subtotal for NPA		**1,140.66**	**482.84**	**657.82**	**198.72**	**284.12**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for other items		**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	**49,667.93**	**230.79**	**49,437.14**	**186.63**	**44.16**
	Stage 2	**2,455.80**	**118.44**	**2,337.36**	**22.88**	**95.56**
	Stage 3	**1,140.66**	**482.84**	**657.82**	**198.72**	**284.12**
	Total	**53,264.39**	**832.07**	**52,432.32**	**408.23**	**423.84**

Note: 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, Housing Finance Companies (HFCs) 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 March 31, 2025. Accordingly, no amount is required to be transferred to impairment reserve.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

60. Asset liability management

Maturity pattern of certain items of asset and liabilities - As at March 31, 2026

Pattern	1 day to 7 days	8 days to 14 days	15 days to 1 month	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	**-**
Borrowings from banks*	545.45	800.00	(986.88)	529.07	697.12	1,379.28	5,036.91	11,632.47	2,369.61	434.56	**22,437.59**
Other Borrowings	99.94	121.96	103.62	515.07	377.17	1,637.18	5,787.51	9,023.45	853.34	600.94	**19,120.18**
Market Borrowings (ICD)	-	-	-	-	-	-	-	-	-	-	**-**
Foreign Currency Liabilities*	-	-	1,330.28	26.35	1,000.00	1,380.00	-	1,311.79	2,571.78	-	**7,620.20**
Assets											
Advances	2,134.09	424.57	1,053.87	2,752.00	3,008.22	2,672.58	5,080.30	16,318.71	7,490.91	23,081.58	**64,016.83**
Investments	-	-	-	-	-	-	-	-	-	601.47	**601.47**
Foreign Currency Asset	-	-	-	-	-	-	-	-	-	-	**-**

**Note: In the above maturity pattern, it has been assumed that the foreign currency term loan from banks forming part of foreign currency liabilities will be reconverted to INR term loans from banks on maturity and hence there is an inflow in bucket "15 days to 1 month".*

Maturity pattern of certain items of asset and liabilities - As at March 31, 2025

Pattern	1 day to 7 days	8 days to 14 days	15 days to 1 month	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	**-**
Borrowings from banks	0.01	40.43	486.52	564.07	1,421.98	2,810.03	4,804.10	12,212.72	2,368.64	402.77	**25,111.27**
Other Borrowings	50.98	39.03	39.33	276.05	211.30	823.11	1,658.92	11,948.66	1,088.49	526.09	**16,661.96**
Market Borrowings (ICD)	-	-	-	-	-	-	-	-	-	-	**-**
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	**-**
Assets											
Advances	2,174.44	490.28	667.93	2,173.29	1,894.89	2,398.69	4,644.26	14,542.49	6,629.79	17,648.33	**53,264.39**
Investments	-	-	-	-	-	-	-	-	-	449.03	**449.03**
Foreign Currency Asset	-	-	-	-	-	-	-	-	-	-	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

61. Business Combination

On March 27, 2024, the Company completed the acquisition of 100% stake in Adani Housing Finance Private Limited (AHFPL) for an upfront cash consideration of ₹ 1,982.70 Millions pursuant to an agreement entered between the Company, its erstwhile holding company ("Adani Finserve Private Limited/AFPL"), its erstwhile fellow subsidiary (AHFPL), certain other entities belonging to the Adani group and BCC Atlantis II Pte. Ltd. which resulted into AHFPL becoming a wholly-owned subsidiary of the Company.

a) Name of the acquiree:

Adani Housing Finance Private Limited (AHFPL)

b) Description of the acquiree:

AHFPL holds certificate of registration issued by the National Housing Bank, without accepting public deposits, and is in the business of lending for home loans and loan against property

c) Percentage of voting equity interests acquired:

100%

d) Reasons for business combination:

Business Synergies

e) Fair value of assets & liabilities recognised as a result of the acquisition:

Particulars	Amount
Assets	
Cash and cash equivalents	3.26
Bank balances other than cash and cash equivalents	102.42
Receivables	0.34
Loans (net)	6,720.18
Other financial assets	299.17
Property, plant and equipment (net)	29.27
Other intangible assets (net)	0.86
Other non-financial assets	37.34
Total Assets (A)	**7,192.84**
Liabilities	
Payables	133.39
Debt securities	313.90
Borrowings (other than debt securities)	4,465.25
Other financial liabilities	564.38
Current tax liabilities (net)	21.04
Provisions	11.27
Deferred tax liabilities (net)	34.09
Other non-financial liabilities	123.30
Total Liabilities (B)	**5,666.62**
Net identifiable assets acquired (A - B)	**1,526.22**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

f) Acquistion date fair value of the consideration transferred:

Particulars	Amount
In Cash	1,982.70

g) Calculation of Goodwill:

The difference between the purchase consideration and amount attributable to identified assets and liabilities represents residual goodwill in the business.

Particulars	Amount
Purchase Consideration	1,982.70
Less: Net identifiable assets acquired	(1,526.22)
Add: Share-based payment reserve	6.84
Add: Special Reserve under section 29C of the National Housing Bank Act, 1987	54.30
Goodwill#	**517.62**

#Goodwill is not deductible for tax purpose

h) The revenues and profits contributed to the Company for the financial year ended March 31, 2024 are as follows:

Particulars	Amount
Revenue	53.77
Profit before tax	33.35

i) Acquired Receivables

Particulars	Amount
Fair value of acquired trade receivables	0.34
Gross contractual amount for trade receivables	0.34
Contractual cash flows not expected to be collected	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

62. Disclosures mandated by Schedule III by way of additional information

As at March 31, 2026

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
Tyger Capital Private Limited	97.79%	21,113.86	79.75%	1,226.02	108.43%	30.51	80.27%	1,256.52
Subsidiaries - Indian								
Tyger Home Finance Private Limited	25.02%	5,403.25	20.25%	311.26	-8.43%	(2.37)	19.73%	308.89
Consolidation Adjustments	-22.81%	(4,925.18)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**21,591.93**	**100.00%**	**1,537.28**	**100.00%**	**28.13**	**100.00%**	**1,565.41**

As at March 31, 2025

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
Tyger Capital Private Limited	99.23%	17,491.18	93.21%	766.57	-209.98%	0.43	93.28%	766.99
Subsidiaries - Indian								
Tyger Home Finance Private Limited	17.58%	3,098.09	6.46%	53.13	305.05%	(0.62)	6.39%	52.52
Consolidation Adjustments	-16.81%	(2,962.40)	0.33%	2.71	4.94%	(0.01)	0.33%	2.70
Total	**100.00%**	**17,626.87**	**100.00%**	**822.41**	**100.00%**	**(0.20)**	**100.00%**	**822.21**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

63. List of Subsidiaries included in the Consolidated Financial Statements are as under

Name of Subsidiary	Country of Incorporation	As at March 31, 2026		As at March 31, 2025	
		Proportion of Ownership Interest (%)	Proportion of Voting Power held (%)	Proportion of Ownership Interest (%)	Proportion of Voting Power held (%)
Tyger Home Finance Private Limited	India	100.00%	100.00%	100.00%	100.00%

64. The Group has maintained sufficient capital and liquidity position and it will continue the same going forward.

In assessing the recoverability of loans and receivables, the Group has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial results.

65. 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 statements for the year ended March 31, 2026. The Group 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.

66. Other Additional Regulatory Information

66.1 Title deeds of Immovable Properties not held in name of the Group

The Group does not have any immovable properties where title deeds are not held in the name of the Group.

66.2 Loans and Advances

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

(a) repayable on demand, or

(b) without specifying any terms or period of repayment"

66.3 Details of Benami Property held

The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

66.4 Security of current assets against borrowings

The Group has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Group. The quarterly returns/statements filed by the Group with such banks are in agreement with the books of accounts of the Group.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

66.5 Wilful Defaulter

The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.

66.6 Relationship with Struck off Companies

The Group does not have any transactions with companies struck off.

66.7 Registration of charges or satisfaction of charges with Registrar of Companies (ROC)

The Group does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

66.8 Utilisation of borrowed funds and share premium

a) During the year, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or,

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) During the year, the Group has not received any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or,

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

c) Borrowed funds have been utilised for the purpose they have been sanctioned and share premium has been utilised in working capital.

66.9 Undisclosed Income

The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

66.10 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

66.11 Details of Scheme of Arrangement

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

66.12 Investment Property

The Company does not hold any investment property as on March 31, 2026 (P.Y. ₹ Nil).

66.13 Layer of Investments

The Company has complied with the numberof layers for its holding in downstream companies prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

66.14 Compliance with Borrowings Covenants

The Company has complied with all the material covenants of borrowing facilities throughout the year ended March 31, 2026 and March 31, 2025.

66.15 Financial Ratios

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Liquidity coverage ratio (%) (calculated as per RBI guidelines)	221.17%	193.78%
2	Debt – Equity ratio *(Refer Note 1 below)*	2.28	2.37
3	Net Worth *(Refer Note 2 below)*	21,591.93	17,626.87
4	Total debts to total assets ratio *(Refer Note 3 below)*	0.67	0.67
5	Gross Stage 3 asset (%) *(Refer Note 4 below)*	2.54%	2.14%
6	Net Stage 3 asset (%) *(Refer Note 5 below)*	1.58%	1.25%
7	CRAR (%) (calculated as per RBI guidelines)	28.94%	29.11%
8	Tier - I CRAR (%)	28.42%	28.41%
9	Tier - II CRAR (%)	0.51%	0.70%

Note:

1. Debt-equity Ratio = Total Debt (Debt Securities + Subordinated Liabilities + Borrowings other than debt securities)/Net worth
2. Net Worth = Equity share capital + Other equity
3. Total debts to total assets = Total Debt (Debt Securities + Subordinated Liabilities + Borrowings other than debt securities)/Total assets
4. Gross Stage 3 ratio = Gross Stage 3 loans/Gross Loans
5. Net Stage 3 ratio = (Gross stage 3 loans - impairment loss allowance for Stage 3)/(Gross Loans - impairment loss allowance for Stage 3)

67. Schedule to the Balance Sheet of a Non-Banking Financial Company as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

Particulars	As at March 31, 2026		As at March 31, 2025	
Liabilities side	**Amount Outstanding**	**Overdue**	**Amount Outstanding**	**Overdue**
(1) Loans and advances availed by the Housing Finance company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	6,109.70	-	8,419.64	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	39,126.61	-	30,018.61	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	NA	NA	NA	NA
(g) Other Loans (Pass through certificates, Subordinated liabilities and Working Capital Demand Loan)	3,941.65	-	3,334.97	-

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for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
Liabilities side	Amount Outstanding	Overdue	Amount Outstanding	Overdue
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	NA	NA	NA	NA
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NA	NA	NA	NA
(c) Other public deposits	NA	NA	NA	NA

Assets Side	As at March 31, 2026	As at March 31, 2025
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	58,574.87	49,907.33
(b) Unsecured	5,441.96	3,357.06
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(5) Break-up of Investments		
Current Investments		
1. Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Treasury Bills	-	-
2. Unquoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Treasury Bills	-	-
Long-Term Investments		
1. Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted		
(i) Shares		
(a) Equity	246.84	246.82
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	354.62	202.21

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

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

As at March 31, 2026	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	57,605.63	5,340.16	62,945.79
Total	**57,605.63**	**5,340.16**	**62,945.79**

As at March 31, 2025	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	49,116.54	3,315.78	52,432.32
Total	**49,116.54**	**3,315.78**	**52,432.32**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value /Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value /Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	601.47	549.10	449.03	449.03
Total	**601.47**	**549.10**	**449.03**	**449.03**

(8) Other Information:

Particulars	As at March 31, 2026	As at March 31, 2025
1. Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	1,624.51	1,140.66
2. Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	998.63	657.82
3. Assets acquired in satisfaction of debt	-	-

68. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1, Presentation of Financial Statements,** applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures,** applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments.
3. **Ind AS 12, International Tax Reform – Pillar Two Model Rules** applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company does not have any impact in its financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ million, unless otherwise stated)

69. Upon change of majority shareholding and control, the Group 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'.

70. Previous year's information have been regrouped/reclassified wherever necessary to correspond with current year's classification/disclosure.

This is the Consolidated Notes referred to in our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
Tyger Capital Private Limited
CIN: U65990GJ2016PTC093692

Mr. Ajit Burli
Partner
Membership Number: 133147

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Ms. Suruchi Nangia
Director
DIN: 07901622

Mr. Vishal Agarwal
Chief Financial Officer

Ms. Mansi Soni
Company Secretary
Membership No: A78279

Place: Mumbai
Date: May 19, 2026

Place: Mumbai
Date: May 19, 2026

Notice

Notice is hereby given that the 10th Annual General Meeting of Tyger Capital Private Limited will be held on Tuesday, September 15, 2026, at 11:00 A.M., through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

1. Adoption of Audited Financial Statements – Standalone

To receive consider and adopt audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon; and in this regard, to consider and if thought fit, to pass the following resolution as on ORDINARY RESOLUTION.

"**RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon, be and hereby received, considered and adopted."

2. Adoption of Audited Financial Statements – Consolidated

To receive consider and adopt audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of Auditors thereon; and in this regard, to consider and if thought fit, to pass the following resolution as on ORDINARY RESOLUTION.

"**RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Auditors thereon, be and hereby received, considered and adopted."

By order of the Board of Directors
For Tyger Capital Private Limited

Gaurav Gupta
Managing Director and CEO
DIN: 01669109

Place: Mumbai
Date: July 29, 2026

Notes:

1. The Ministry of Corporate Affairs (**"MCA"**) has, vide its General Circular No. 03/2025 dated September 22, 2025, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as **"MCA Circulars"**), permitted convening the Annual General Meeting (**"AGM"**) through Video Conferencing (**"VC"**) or Other Audio Visual Means (**"OAVM"**), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (**"the Act"**) read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), an option to join the AGM of the Company through VC / OAVM is given. Further details form part of **Annexure 1**.
2. In compliance with the statutory guidelines, the Notice along with the Annual Report 2025-26 is being sent only through electronic mode pursuant to Section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, to those Members whose email addresses are registered with the Company/Depository participant/Depositories. Members may please note that the Notice and Annual Report 2025-26 will also be available on the Company's website:
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical presence of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for this meeting. Hence, the proxy form, attendance slip and route map of AGM venue are not annexed to this notice.
4. The attendance of the members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In pursuance of Section 113 of the Companies Act, 2013, Corporate members intending to appoint their authorized representatives to attend and to vote at this AGM are requested to send a certified true copy of their Board/ Governing Body Resolution/Authorization, etc., to the Company. The said resolution/ authorization can be sent to the Company addressing Company Secretary at compliance.tcpl@tyger.in.
6. All relevant documents referred to in this Notice requiring the approval of the members at the meeting shall be made available for inspection in case of any request from the members. The said request for inspection of documents can be sent to Company Secretary at compliance.tcpl@tyger.in.
7. During the AGM, members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, by writing to the Company on compliance.tcpl@tyger.in.
8. The copy of this notice shall be displayed on the website of the Company i.e. www.tyger.in Further, in pursuance of MCA circulars, the transcript of the said meeting shall also be made available on the website of the Company after the conclusion of the meeting.
9. The AGM shall be conducted through Microsoft Teams software and any member who need assistance in connection with using the technology during the AGM may reach out to Company officials at compliance.tcpl@tyger.in.

By order of the Board of Directors
For Tyger Capital Private Limited

Gaurav Gupta
Managing Director and CEO
DIN: 01669109

Place: Mumbai
Date: July 29, 2026

Annexure 1

Members are requested to note the following in accordance with the MCA Circulars:

1. The Annual General Meeting ("Meeting") through video-conference would be conducted through "Microsoft Teams" which enables two-way audio and video conference. Members are requested to join the Meeting using the following link:

   https://teams.microsoft.com/meet/484404939800969?p=9S9m197mpxtglnmvIP

   Detailed instructions on installing Microsoft Teams is attached as Annexure 2.
2. The link to join the Meeting shall be active from 10.45 A.M. onwards on the day of the Meeting.
3. E-mail address of the Company Secretary of the Company. compliance.tcpl@tyger.in is designated for correspondences / voting and all other purposes related to the Meeting.
4. In the event of demand for poll at the Meeting, Members shall send their votes by e-mail from their e-mail address which are registered with the Company/Depository Participant(s) and shall only be sent to the designated e-mail address mentioned in point no. 3 above.
5. For any assistance before or during the Meeting, members may contact the Company Secretary at +91-9689520617.

Annexure 2

The instructions for participating in the meeting through VC

1. Members would have received an e-mail from the Company to participate in the Meeting through Video Conference (VC) on your e-mail address registered with the Company/Depository Participant(s).
2. In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click **"Join Microsoft Teams Meeting"** option from the e-mail. You will connect to the Meeting.
3. In case you do not have Microsoft Teams installed on your **Laptop / Computer / iPad / Mobile Phone**, please follow the below given procedure:

Option 1

For participating through **Windows / Apple powered Laptops / Computer devices**:

Open the e-mail invitation using Google Chrome browser

↓

Simply click on "Join Microsoft Teams Meeting" option from the e-mail invitation/your calendar events.

↓

A new Browser window would open. Select **"Join on the web instead"**. Once you reach to the **"Enter Name"** prompt, enter your name and click **"Join as a Guest"**

↓

You will enter the Meeting. Make sure you start your camera and the microphone may be kept on **"Mute"** when not speaking.

Option 2

For installing Microsoft Teams App on your **iPad / Apple devices / Android devices**:

Click on **"Join Microsoft Teams Meeting"** from the e-mail invitation/calendar events

↓

System will prompt you to download Microsoft Teams

↓

Download and Install Microsoft Teams. Please do not try to login.

↓

Once installed, click on invitation once again on **"Join Microsoft Teams Meeting"** from the e-mail invitation/ calendar events.

↓

You will be prompted to start Microsoft Teams Application.

↓

Click on **"Join as a Guest"** option.

↓

Type your Name and once again click on **"Join as a Guest"**

↓

You will join the Meeting. Make sure you start your camera and the microphone may be kept on **"Mute"** when not speaking

TYGER
CAPITAL

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 - 380 006

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