

HOME CREDIT

FY 2025 - 2026

Annual Report

HOME CREDIT INDIA FINANCE PRIVATE LIMITED

BOARD OF DIRECTORS
Mr. Chittranjan Dua
Mr. K Gopala Desikan
Mr. Kunnawalkam Elayavalli Ranganathan
Dr. Meena Hemchandra

AUDIT COMMITTEE
Mr. Kunnawalkam Elayavalli Ranganathan
Mr. K Gopala Desikan
Dr. Meena Hemchandra

NOMINATION AND REMUNERATION COMMITTEE
Mr. Chittranjan Dua
Mr. K Gopala Desikan
Mr. Kunnawalkam Elayavalli Ranganathan

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Mr. K Gopala Desikan
Mr. Kunnawalkam Elayavalli Ranganathan
Dr. Meena Hemchandra

IT STRATEGY COMMITTEE
Dr. Meena Hemchandra
Mr. K Gopala Desikan
Mr. Kunnawalkam Elayavalli Ranganathan

INTEGRATED RISK MANAGEMENT COMMITTEE
Mr. K Gopala Desikan
Dr. Meena Hemchandra
Mr. Kunnawalkam Elayavalli Ranganathan

ASSET LIABILITY MANAGEMENT COMMITTEE
Dr. Meena Hemchandra
Mr. Kunnawalkam Elayavalli Ranganathan
Mr. K Gopala Desikan

CUSTOMER SERVICE COMMITTEE
Mr. Vivek Singh
Mr. Ashish Tiwari
Mr. Anirban Majumder
Ms. Esha Pruthi
Mr. Sameer Katdare
Mr. Bhrigu Sehgal

COMMITTEE OF THE EXECUTIVE FOR MONITORING AND FOLLOW-UP OF CASES OF FRAUDS
Mr. Vivek Singh
Mr. Sameer Katdare
Mr. Anirban Majumder
Mr. Vikas Aggarwal
Ms. Niti Bansal
Mr. Sangram Sanjay Salunke
Mr. Rajan Kumar Singh

CHIEF EXECUTIVE OFFICER
Mr. Vivek Singh

CHIEF FINANCIAL OFFICER
Mr. Anirban Majumder

COMPANY SECREATRY
Ms. Neha Gupta

STATUTORY AUDITORS
M/s S.R. Dinodia & Co., LLP
Chartered Accountants
K-39 Connaught Place, New Delhi- 110001, India
Email ID: srdinodia@srdinodia.com
Website: www.srdinodia.com

SECRETARIAL AUDITOR
M/s. Anjali Yadav and Associates
B-6/32, Sector- 15, Rohini, New Delhi- 110085, India
Email ID: anjaliyadav.associates@gmail.com
Website: www.csanjlai.com

REGISTERED OFFICE
TVR Pride, No. 383, 16th Main Road, 3rd Block,
Koramangala, Bengaluru – 560 034, Karnataka

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NOTICE TO SHAREHOLDERS

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the members of Home Credit India Finance Private Limited will be held at shorter notice at the registered office of the Company situated at TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bengaluru – 560 034 on Monday, July 20, 2026, at 12:00 Noon to transact the following businesses:

ORDINARY BUSINESS

Item No. 1

To receive, consider and adopt the audited Balance Sheet of the Company as of March 31, 2026, and statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** the audited Balance Sheet, Profit and Loss Account and Cash Flow Statement for the year ended March 31, 2026, of the Company together with the Directors' Report and the Auditors' Report thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted."

Item No. 2

To appoint a director in place of Mr. K Gopala Desikan (DIN: 00067107), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Section 152(6) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 read with other applicable Rules (including any statutory modification or re-enactment thereof for the time being in force), Mr. K Gopala Desikan (DIN: 00067107), Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

Item No. 3

To appoint Dr. Meena Hemchandra (DIN: 05337181) as an independent director of the company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provision of sections 149, 150, 152(5), and other applicable provisions, if any, of the Companies Act, 2013, and the rules, circulars and notifications issued thereunder, (including any amendment thereto or re-enactment thereof, for the time being in force) including but not limited to the Companies (Appointment and Qualification of Directors) Rules, 2014, read with the Memorandum of Association and the Articles of Association of the Company, the approval of shareholders of the Company be and is hereby accorded to appointment of Dr. Meena Hemchandra (DIN: 05337181) as an Independent Director of the Company to hold office for the period of 5 years with effect from December 15, 2025, not liable to retire by rotation.

RESOLVED FURTHER THAT, any Director, or Company Secretary of the Company, be and is hereby jointly and/ or severally authorized to file intimations with Registrar of Companies regarding such appointment and make necessary entries in the Register of Directors of the Company for such appointment, and to do all such acts, deeds and things as may be required to give effect to the above resolution.

RESOLVED FURTHER THAT a certified copy of this resolution be furnished, as may be required, under the signatures of any one of the Directors or Company secretary of the Company."

Registered Office:
TVR Pride, No. 383, 16th Main, 3rd Block,
Koramangala, Bengaluru – 560 034

By order of the Board of
Home Credit India Finance Private Limited

Date: 17th July 2026
Place: Gurugram

Neha Gupta
Company Secretary
CS Membership No. A28625

NOTICE TO SHAREHOLDERS

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the business under Item No. 3 of the Notice, is annexed hereto.

2. Members are requested to fill in and sign the Attendance Slip for the meeting.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the meeting.

4. Members are requested to share shorter notice consent before the Meeting either physically or to the email id: neha.gupta@homecredit.co.in.

5. In line with MCA Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.homecredit.co.in/en

6. The documents referred to in the proposed resolution and explanatory statement are open for inspection at the registered office of the Company during working hours between 10:30 a.m. and 5 p.m., except on holidays up to and including the date of the Annual General Meeting of the Company and will also be available for inspection at the Meeting.

7. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 3:

The Members are hereby informed that at the meeting of the Board of Directors held on December 15, 2025, Dr. Meena Hemchandra (DIN: 05337181) was appointed as an Additional Independent Director of the Company pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013, for a term of five (5) consecutive years with effect from December 15, 2025, subject to the approval of the Members at the next Annual General Meeting of the Company.

The details of Dr. Meena Hemchandra (DIN: 05337181), along with the terms and conditions of his appointment as an Independent Director, are set out in the following table:

NOTICE TO SHAREHOLDERS

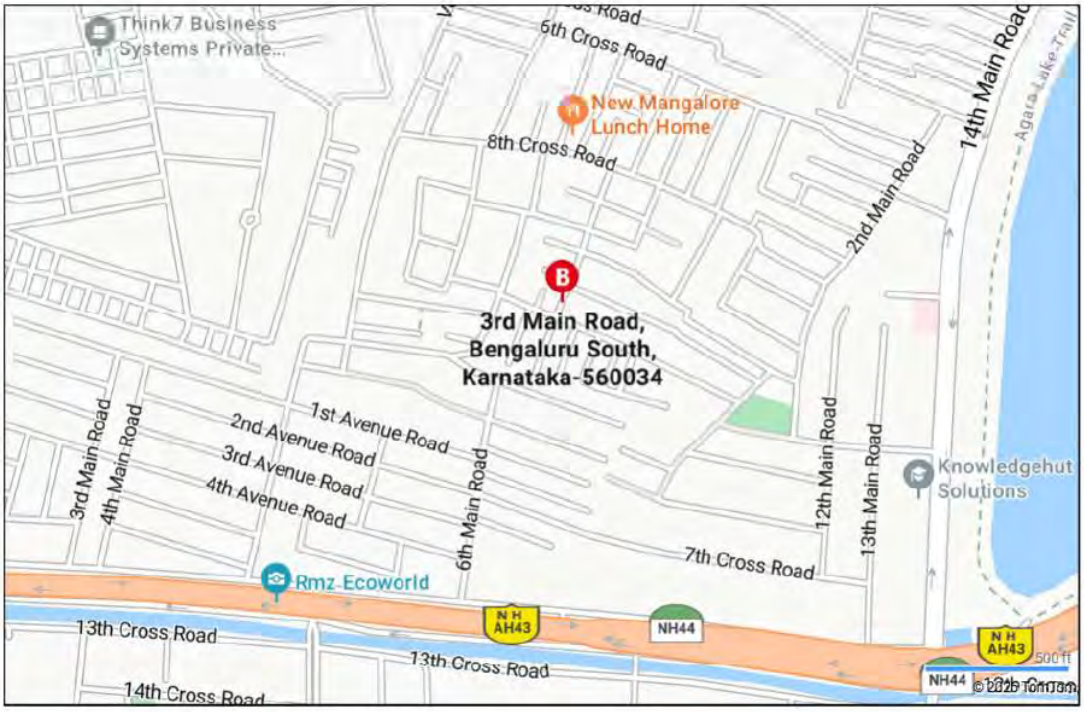
Name of Director	Dr. Meena Hemchandra
DIN	5337181
Date of Birth	20-11-1957
Age	68 Years
Qualification	· Wharton EDP on Advanced Risk Management for Leadership Roles, CFA (Chartered Financial Analyst) (India), CAIIB
	· BA Economics (Calcutta University); MA Economics – Madurai Kamaraj University, PhD in Economics from Gokhale Institute of Economics and Politics
	· 1-year PG programme in Data Science and Business Analysis (online from University of Texas-Austin, USA/Great Lakes Institute-Delhi) (2021), Diploma in C++ Programming from CMC
Experience (including Expertise in Specific area/ Brief Resume)	Former Executive Director, Reserve Bank of India – retired in November 2017, after serving the organization for over 35 years. Currently occupied in Directorial and Advisory roles.
	Involved in top level strategy formulation, corporate governance, financial appraisals, assessing national and international economic trends, risk management, foreign exchange regulation, foreign currency asset management, institution building and organizational controls, IT governance and cyber security and financial inclusion. Widely travelled internationally. Board experience spans about 15 years covering 9 institutions / companies.
Terms and conditions of appointment	Appointment as an Independent Director for a term of five consecutive years with effect from December 15, 2025, not liable to retire by rotation.
Details of Remuneration sought to be paid (per annum)	NIL
Remuneration last drawn during FY 2024-25	NIL
Date of first appointment on the Board	15-Dec-25
Shareholding in the Company	NIL
Relationship with other director / KMP	None of the existing director/kMP are related
No. of meetings of the Board attended during the year	Post her appointment, she attended 2 Board Meetings
Directorship in other Companies	1. Unified Fintech Forum
	2. Triveni Engineering and Industries Limited
	3. The Karur Vysya Bank Limited
Chairmanship / membership of Committees of other Board	1. Triveni Engineering and Industries Limited
	· Audit Committee- Chairperson
	2. The Karur Vysya Bank Limited
	· Nomination and Remuneration Committee - Member
	·IT Strategy & Digital Transaction Monitoring Committee -Chairperson
	· CSR & ESG Committee - Member
	· Risk Management and Asset Liability Management Committee -Member
	· Human Resources Committee - Member

NOTICE TO SHAREHOLDERS

It is proposed to seek the requisite approval of the Members for the regularization of the appointment of Dr. Meena Hemchandra (05337181) as an Independent Director of the Company for a period of five (5) consecutive years. In this regard, an Ordinary Resolution is being proposed for approval by the Members, as set out in Item No. 3 of the Notice.

Except Dr. Meena Hemchandra, the appointee himself, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the said Resolution.

ROUTE MAP TO THE AGM VENUE



DIRECTOR'S REPORT TO THE SHAREHOLDERS

The Directors have the pleasure of presenting the 29th Annual Report and the audited accounts of the Company for the year ended March 31, 2026

1. Business and Financial Performance

The highlights of the financial performance of the Company are given below:

Particulars	Year ended 31-Mar-26 (₹ in Crores)	Year ended 31-Mar-25 (₹ in Crores)
Revenue from operations	2112.7	2096.5
Other Income	3.7	4.7
Total Income (A)	**2116.5**	**2101.2**
Finance costs	336.6	435.8
Employee benefits expenses and other expenses	811.3	725.6
Impairment on financial instruments	667.9	751.1
Depreciation and amortization	130.3	88.2
Total Expenses (B)	**1946.1**	**2000.7**
Profit before Tax (including other comprehensive income) (A-B)	**170.4**	**100.5**
Less: Exceptional Item	-	62.6
Profit before Tax	**170.4**	**37.9**
Less: Tax Expense		
- Current tax	80.3	51.5
- Deferred tax expense	-39.3	512.4
Profit/ (Loss) after Tax	**129.4**	**-526**
Balance brought forward from previous year	-2610.4	-2084.5
Transfer to statutory reserve	26.5	-
Surplus/(Deficit) carried to Balance Sheet	**-2507.5**	**-2610.4**

Company Performance Overview

For the year ended on March 31, 2026, the Company recorded a 22% growth in disbursements, increasing from ₹6,830 Crores as on March 31, 2025, to ₹8,334 Crores as on March 31, 2026. The gross loan portfolio registered a marginal increase of 16%, closing at ₹6,483 Crores as on March 31, 2026, as compared to ₹5,566 Crores as on March 31, 2025. The gross loans portfolio comprised of four key segments as of March 31, 2025: Personal Loans (65.6%), Consumer Durable Loans (32.6%), Two Wheelers Loans (1.7%) and Loan against property Loans (0.1%).

Consumer Durable Loans: The Company's Consumer Durable Loans portfolio witnessed significant growth, rising by 35% to ₹2,116 Crores as on March 31, 2026, from ₹1,567 Crores as on March 31, 2025.

Personal Loans: The Company experienced a 6% growth in its Personal Loans segment, with gross loans increasing from ₹3,999 Crores as on March 31, 2025, to ₹4,252 Crores as on March 31, 2026.

Two-Wheeler Loans: The Company has re-launched Two-Wheeler loans in the current financial year and built a loan portfolio of ₹107 Crores as on March 31, 2026.

Loan against Property Loans: The Company has launched Loan against Property loans in the current financial year and built a loan portfolio of ₹8 Crores as on March 31, 2026

The Company's total income for the year ended March 31, 2026, grew by 1%, reaching ₹2,116 Crores, against ₹2,101 Crores for the year ended March 31, 2025. The profit before tax (including Other Comprehensive Income) stood at ₹170 Crores for the year ended March 31, 2026, compared to ₹38 Crores for the year ended March 31, 2025.

2. Management Discussion and Analysis Report

India's economy to grow at 7.6% in fiscal 2026, outpacing global peers

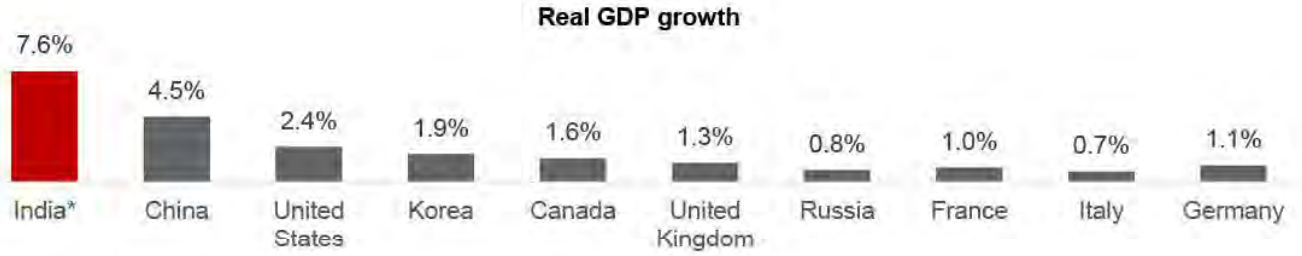
Global economic growth is estimated at 3.2% in calendar year 2026 and projected to be 3.1% in calendar year 2027, according to the International Monetary Fund (IMF). The ongoing global trade uncertainty and shifting policy dynamics are expected to be offset by increased investment in technology, especially artificial intelligence, along with supportive fiscal and monetary policies, broadly accommodative financial conditions and enhanced adaptability of the private sector in major economies.

India is expected to remain one of the fastest-growing major economies, with the Reserve Bank of India (RBI) estimating gross domestic product (GDP) growth at 7.6% for fiscal 2026. Currently the world's fourth-largest economy, the country is progressing steadily towards becoming the third largest by 2030.

Strong domestic demand and increased labour force participation are driving India's growth, alongside ongoing reforms, strong policies and increased integration with global markets. Revival in domestic investment and positive investor sentiment highlight the stability and depth of the current economic expansion. Accelerated structural reforms and steady consumption contribute to a positive economic outlook, supporting growth across sectors.

In fiscal 2026, a significant factor behind this growth was the decline in the headline Consumer Price Index (CPI)-based inflation to an estimated 2.1% (as per RBI), owing to above-normal monsoon, robust agricultural output and generally stable oil prices, except in the final months of the year. Additionally, revised Income Tax and Goods and Services Tax rates supported private consumption in the latter part of the year.

India's growth to outpace other major economies in calendar 2026



Note: *For India, estimated real GDP is presented on a fiscal year basis (April 2025-March 2026).
Source: RBI, IMF, World Economic Outlook (WEO) January 2026, Crisil Intelligence

India's growth outlook remains robust amid global uncertainties, with real GDP expected to expand at 6.9%

The RBI has projected real GDP growth for fiscal 2027 at 6.9%, following an estimated 7.6% expansion in fiscal 2026, based on the second advance estimates, with the revised base year of 2022-2023, and 7.1% in fiscal 2025 from the first revised estimates.

This is primarily supported by strong quarterly momentum in fiscal 2026, with growth rates of 8.4% in the second quarter and 7.8% in the third quarter. In fiscal 2027, India's growth rate is expected to remain resilient, sustaining its medium-term trajectory. Steady expansion in services, elevated capacity utilisation and healthy corporate and bank balance sheets are expected to drive growth.

Discretionary consumption is expected to remain robust, supported by the expected implementation of the 8th Pay Commission, income tax reduction and GST rate rationalisation. Government capital expenditure is budgeted at 3.1% of GDP, rising to ₹12.2 lakh crore, marking a 9% increase over fiscal 2026.

Export prospects are expected to improve because of the reduction in tariffs by the United States (US) to 10%, following a US Supreme Court ruling, along with implementation of recently signed free trade agreements with the United Kingdom (UK), European Union (EU), New Zealand and Oman. However, prolonged uncertainty in the Middle East and higher oil prices may impact this growth momentum.

Real GDP to grow by 6.9% in fiscal 2027, amid global headwinds

Quarterly real GDP growth



Annual real GDP growth

At its April meeting, the Monetary Policy Committee (MPC) maintained a "neutral" stance and voted unanimously to keep the repo rate at 5.25%, the standing deposit facility rate at 5.00% and the marginal standing facility rate at 5.50%. In response to the heightened uncertainty caused by the West Asia conflict, the MPC adopted a wait-and-watch approach to evolving growth and inflation risks, noting that these risks remain significant.

To support consumption and investment demand, the MPC reduced the repo rate by a cumulative 125 basis points (bps) between February and December 2025, bringing it to 5.25%. Further, the RBI implemented a phased 100-bps reduction in the Cash Reserve Ratio (CRR) between September and November 2025. These measures are expected to support the transmission of monetary easing to broader interest rates, improve systemic liquidity and aid credit growth during fiscal 2026, with the positive impact expected to continue into fiscal 2027.

Moreover, central welfare schemes announced in the annual budget 2026-27 continue to strengthen consumption among lower-income households and prioritise employment generation.
Rural employment programmes, including the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) and Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin) VB-GRAM G, have seen increased allocations of ₹1.3 lakh crore, accounting for 2.4% of total expenditure.

Funding for key infrastructure and employment initiatives such as Pradhan Mantri Awas Yojana (PMAY), Pradhan Mantri Gram Sadak Yojana (PMGSY) and the Jal Jeevan Mission have also risen this fiscal, resulting in a higher share of the overall expenditure. The allocation for PM Kisan, which supports farmer households, was unchanged at ₹63,500 crores. Overall, these budgetary measures are expected to boost consumption and enhance employment opportunities.

Improvements in digital ecosystem enhance formalisation, access to credit

India's expanding digital public infrastructure is improving productivity, lowering transaction costs and widening access to financial services. Core platforms such as Aadhaar, India Stack and the digital payments ecosystem are supporting increased formalisation, participation and scalable credit delivery. According to the Ministry of Electronics and Information Technology (MEITY), the digital economy's contribution to GDP is expected to reach ~20% by fiscal 2030 from 11.74% in fiscal 2023, underscoring its rising importance in economic growth and employment creation.
The adoption of digital identity infrastructure has expanded during the first half of the decade. According to MEITY, over 134 crore Aadhaar holders were registered as of March 2026, while the Unique Identification Authority of India (UIDAI) reported 2,356 crore e-KYC transactions completed as of March 2025.

This increase has significantly reduced customer onboarding friction and enabled seamless, paperless access across a range of financial services. Digital infrastructure is also helping address credit constraints, particularly for micro, small and medium enterprises (MSMEs), with the sector comprising over 7.6 crore enterprises as of February 1, 2026.

Platforms such as the Trade Receivables Discounting System (TReDS) are facilitating working capital funding, with 64.05 lakh invoices uploaded in fiscal 2025 and ~95% successfully financed, while emerging frameworks such as the Open Credit Enablement Network (OCEN) are enabling consent-based, cash flow-linked lending.

Digital payments are expanding rapidly in India. The National Payments Corporation of India (NPCI) reported that the Unified Payments Interface (UPI) processed 2,170 crore transactions in January 2026, reflecting ~28% on-year growth and indicating deeper integration of households and businesses into the formal financial system. Additionally, the increased adoption of co-branded credit cards and digital-first lending models are expanding credit penetration, strengthening customer engagement and supporting overall consumption growth.

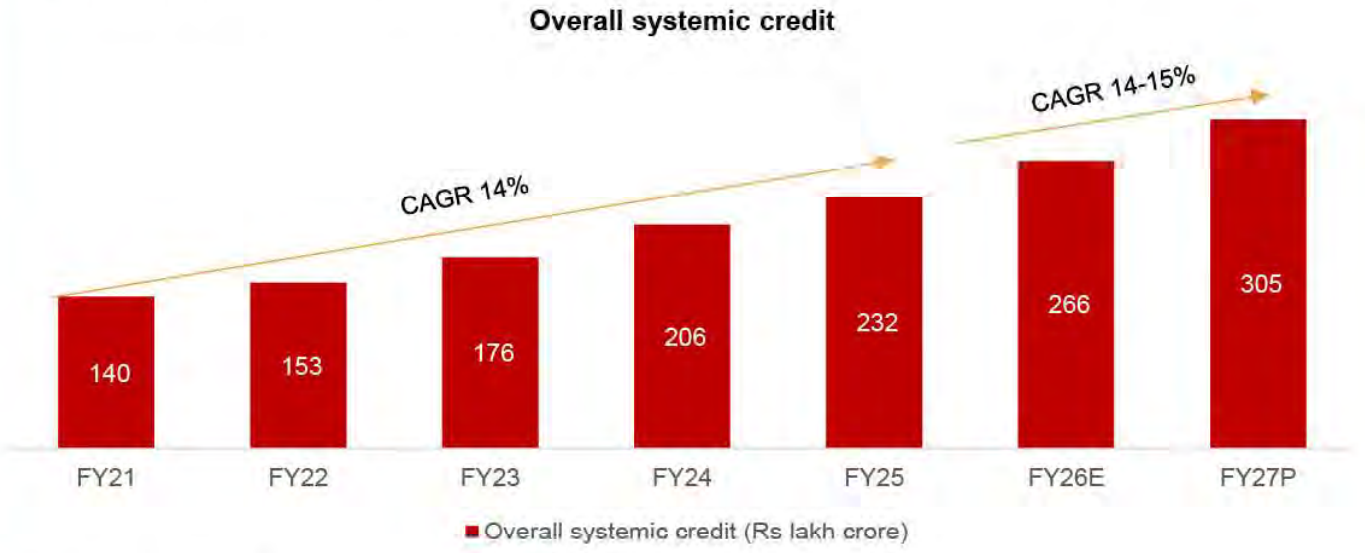
Overall systemic credit in India to grow at a strong pace in fiscal 2027

In fiscal 2026, India's systemic credit, comprising banks and non-banks financial companies (NBFCs), is expected to expand ~15%. Retail credit continued to lead the systemic credit growth in fiscal 2026, supported by the focused approach of banks and NBFCs in expanding the retail portfolio. The increased focus of lenders to boost presence in Tier 2 cities and beyond continues to support growth, with retail credit being the primary driver.

Systemic credit is projected to clock a compound annual growth rate (CAGR) of 14-15% between fiscals 2026 and 2027, with the MSME sector and secured retail products, such as gold and vehicle loans driving this expansion.

In the retail lending space, the unsecured segment has begun to stabilise gradually as lenders have implemented more prudent underwriting standards following a period of heightened stress. Asset quality in unsecured retail loans, including personal loans and microfinance, has shown early improvement due to increased write-offs and better borrower discipline. However, these segments remain more vulnerable to external shocks and domestic economic slowdowns.

Systemic credit expected to log CAGR of 14-15%



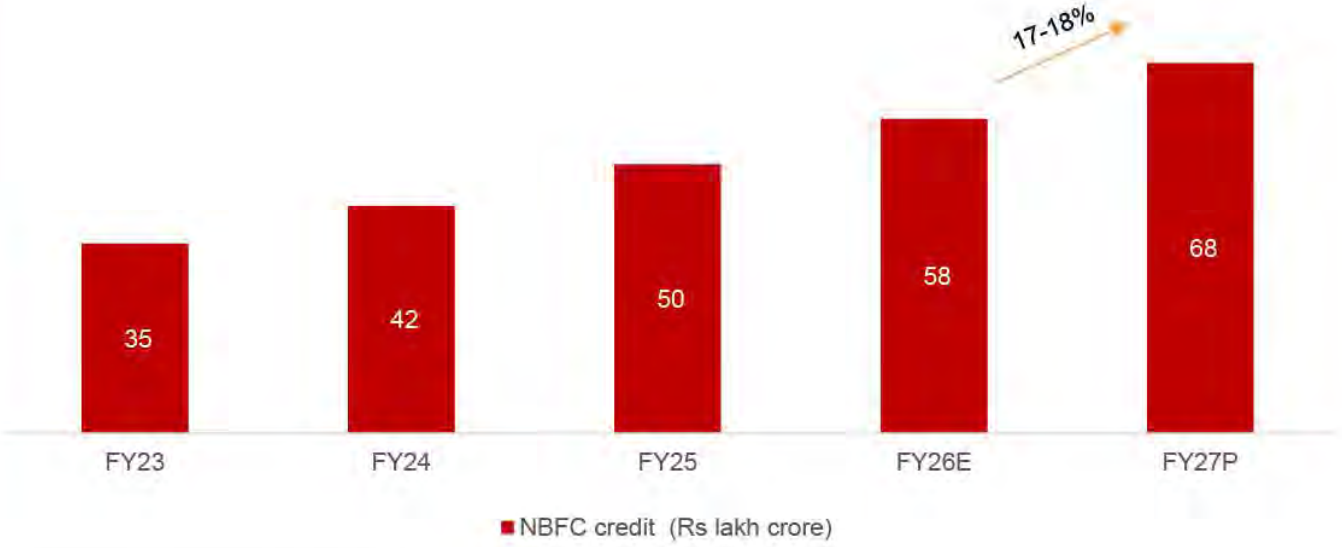
NBFCs credit overview

Financing needs in India have risen in conjunction with the economic growth over the past decade. NBFCs are a crucial part of India's financial ecosystem, as they bridge the credit gap in underserved areas. Their significance is underscored by their share in total outstanding loan book (comprising banks and NBFCs), increasing by over 400 bps since fiscal 2021 to reach an estimated 26% share as of fiscal 2026.

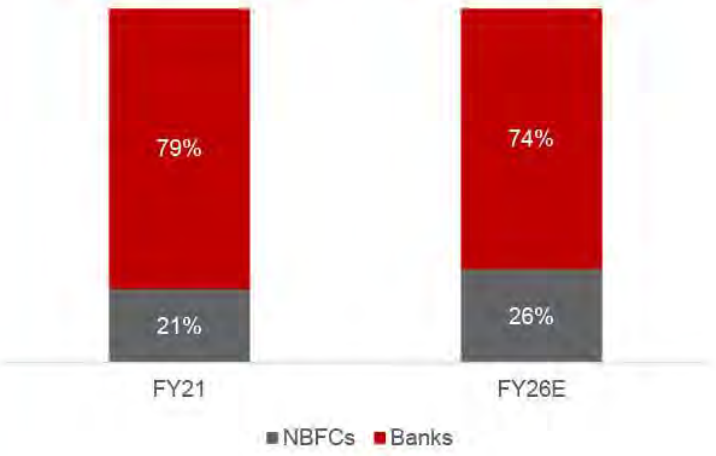
In fiscal 2026, NBFCs are expected to increase their outstanding credit by 17-18%, with a similar growth trajectory anticipated for fiscal 2027. Secured segments such as vehicle and gold loans posted double-digit growth in fiscal 2026 along, while personal loans drove the momentum in the unsecured credit segment.

The surge in gold loans during fiscal 2026 is as the prices of the precious metal increased 45-46%, thereby contributing to the overall growth of NBFCs' loan portfolios. While growth in vehicle and home loans is likely moderate, the two segments will play a pivotal role in shaping the NBFC loan book.

NBFC credit to grow steadily in fiscals 2026 and 2027



NBFCs share in outstanding book



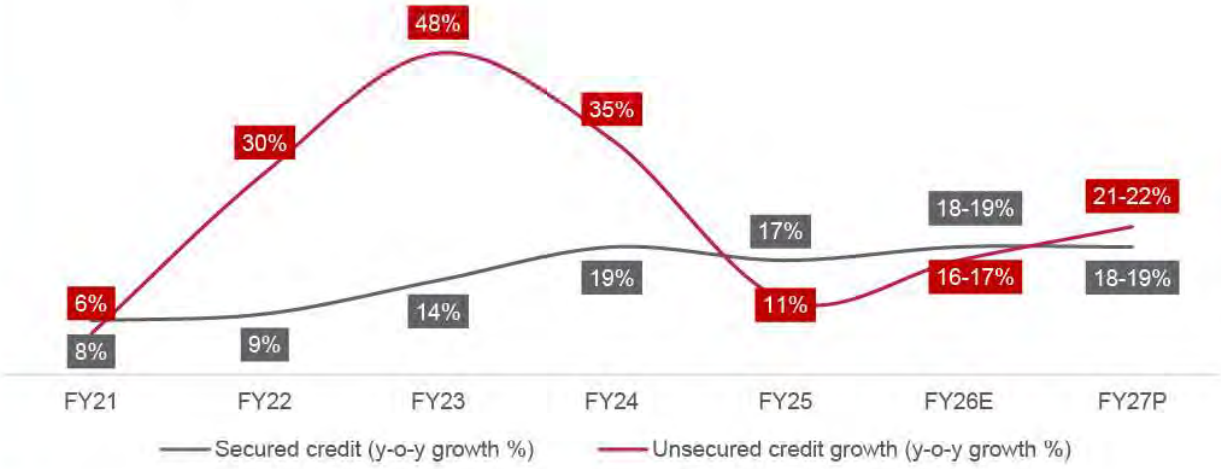
Note: Historical credit growth numbers are adjusted for the merger of HDFC Ltd with HDFC Bank for like-for-like comparison
Source: RBI, National Housing Bank (NHB), Ministry of Finance, company reports and Crisil Intelligence.
Note: Above numbers are adjusted for bank' lending to NBFCs.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

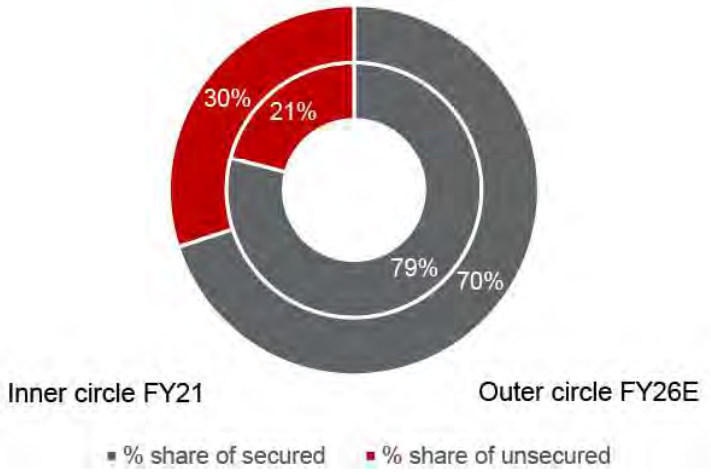
Retail unsecured credit to surpass secured segments in fiscal 2027, supported by a revival in microfinance credit

NBFCs' outstanding credit is estimated to have grown 17-18% on-year on account of robust performance in secured segments, particularly gold and auto finance, which rose 18-19% in fiscal 2026. Over the past five years, the unsecured category has seen substantial expansion. In response to the rapid growth and rising risk, the RBI mandated higher capital requirement for lenders, leading to a moderation in credit growth in the latter half of fiscal 2024, a trend that persisted into fiscal 2025.
Following this slowdown, the unsecured segment growth is expected to rebound to 16-17% in fiscal 2026, with personal loans likely to see strong gains, while the microfinance segment may moderate due to asset quality concerns.

Unsecured credit growth set to recover sharply



Share of secured credit increased to 30% in fiscal 2026 from 21% in fiscal 2021



Note: For the calculation of unsecured retail loans offered by NBFCs, segments such as personal, microfinance, consumer durable loans and the unsecured proportion of education loans have been considered
Source: RBI, NHB, Microfinance Institutions Network (MFIN) and Crisil Intelligence

Between fiscals 2021 and 2026, the secured segment clocked a CAGR of 16%, while the unsecured segment logged a CAGR of 27%, as NBFCs extended their reach to new to customers and Tier 2 and beyond cities. The rise of financial technology companies contributed to the growth of unsecured lending. This rapid expansion has increased the share of unsecured loans in the retail segment to 30% in fiscal 2026 from 21% in fiscal 2021.

Personal loan growth to remain healthy in fiscal 2026

Within retail credit, growth in the personal loan segment is estimated to remain healthy at 22% in fiscal 2026 from 20% in fiscal 2025, because of an increase in the average ticket size of NBFCs personal loan book and a gradual shift of NBFCs assets under management (AUM) to the salaried class. The growth is further supported by the income tax relief under the new tax regime, increase in disposable income because of cuts to the policy interest rate and GST rates. Easing inflation and increased discretionary spending also contributed to this increase in growth.

Consumer durables portfolio of NBFCs to grow sharply

Demand for consumer durables in India is rising steadily because of higher disposable incomes, rapid technological innovation and evolving lifestyles. This growth has intensified competition among domestic and international brands, positioning India as a key market for multinational corporations and making it the fastest-growing major market for consumer durables globally.
The sector includes brown and white goods such as smartphones, air conditioners, refrigerators, washing machines and televisions. Smartphones command the largest share of 69-71% of the market as of fiscal 2026, followed by televisions and refrigerators at 7-8% each, with other goods making up the remainder.

Household appliance demand is expected to remain robust because of stable product prices, easy financing options, increased government spending on rural infrastructure and moderate inflation. Better affordability, shorter replacement cycles and low penetration levels across several appliance categories are expected to drive volume growth. Over the long-term, the sector is projected to achieve volume growth of 6-8%, with household appliances industry revenue likely to clock a CAGR of 9-11% between fiscals 2026 and 2031.

The consumer durable financing portfolio of NBFCs is estimated to have grown 23-24% in fiscal 2026 and is likely to grow 24-26% in fiscal 2027, with NBFCs gaining market share from banks in this segment through flexible lending solutions, tailored products and wider customer reach.

Despite moderation in the pent-up demand, growth continued was supported by rising disposable incomes and sustained demand for consumer durables. Over the past few fiscals, NBFCs have gained market share in consumer durables, outpacing banks. Flexible lending solutions, tailored services and better customer reach have helped NBFCs capture market share from banks. Non-bank lenders have gained ground, with their market share in consumer durables loans expected to increase to 57% in fiscal 2026 and to 60% in fiscal 2027.

Growth in vehicle finance portfolio of NBFCs to Case

Two-wheeler sales are projected to grow at a healthy 7-9% in fiscals 2026 and 2027, building on an 8% increase seen in fiscal 2025. This is largely because of a revival in rural demand, supported by strong crop prices, GST rate rationalisation and enhanced rural road connectivity. Scooter sales are set to benefit from rising urban incomes, improved infrastructure and increasing demand from rural areas.

The ongoing premiumisation is expected to drive growth across both scooters and motorcycles. For fiscal 2026, industry sales are estimated at 214-215 lakh units, buoyed by robust rural demand, favourable monsoon, steady replacement demand and lower vehicle prices because of revision of GST rates. Over the longer term, growth will be sustained by rising rural incomes and better connectivity, while urban markets will see a boost from increasing multiple-vehicle ownership and growing demand in Tier 2 cities.

The growth of NBFCs' vehicle finance portfolio is estimated to have moderated 16-17% in fiscal 2026 from a high base of 20% in fiscal 2025. Vehicle finance demand grew steadily because of income tax relief, lower policy rates, GST rationalisation and premiumisation. Two-wheeler financing remained a major growth driver for NBFCs, especially in rural and semi-urban areas. Increased tractor sales, thanks to a favourable monsoon, improving rural sentiment and stable crop prices also added to the growth momentum. While early delinquency buckets have improved, 90+ (Days Past Due) DPD has increased and is expected to stay elevated in fiscal 2026, continuing to be a key monitorable.

NBFCs' LAP portfolio shares to increase to 50% in fiscal 2027

The Loan-Against-Property (LAP) segment is expected to grow in fiscal 2026, with NBFCs achieving growth rates of 20-22% and outpacing banks, despite a slight moderation. This segment is projected to maintain a similar pace in fiscal 2027. Growth in LAP is expected to be driven by increasing preference for secured lending to MSMEs, prompted by asset quality pressures and the impact of US tariffs on sectors such as textiles, jewellery, footwear and handicrafts.

Consequently, the share of NBFCs in LAP, relative to banks, is set to rise marginally as the former focus more on secured loans to mitigate asset quality risks. However, lenders are expected to remain cautious about small-ticket LAPs. Additionally, housing finance companies (HFCs) are expanding their LAP portfolios in the current low-interest rate environment, attracted by higher yields vs home loans.

Housing credit outstanding at HFCs/NBFCs is estimated to grow at 10-11% in fiscal 2026, lower than the 14.6% in fiscal 2025. The slower growth is mainly attributed to three key reasons-heightened pricing competition from public sector banks, especially for prime housing focused HFCs, as both cater to salaried customers, rise in loan balance transfers, and geography specific concerns such as software issues and staffing shortage in the Karnataka property registration system due to which lenders were unable to log cases.

The housing loan book of HFCs/NBFCs is expected to grow at 13-14% in fiscal 2027, supported by cooling of rate competition from public sector banks, pick-up in demand because of the transmission of the repo rate cuts and traction in PMAY 2.0 scheme.

Disbursement grew at 22% in the fiscal 2026

For the year ended March 31, 2026, the Company achieved broad-based growth across key performance indicators. A total of 33 Lakhs loan applications were sanctioned, reflecting a 19 % increase over the previous year. In line with its customer acquisition strategy, the Company onboarded approximately 19 Lakh new customers during the year. Strategic collaborations and an expanded distribution network enabled disbursements totalling ₹8,334 Crores, marking a 22% year-on-year growth.

The Company recorded disbursements of ₹5,033 crores in the Consumer Durables segment for the year ended March 31, 2026, compared to ₹4,065 crores in the previous financial year, reflecting a strong year-on-year growth of 24%. This growth was primarily driven by improved productivity, which increased to 54 in FY'26 from 48 in FY'25. The performance was further supported by an expansion in the average Field Officer Strength (FOS), which rose to 4,232 in FY'26 from 3,612 in FY'25. Additionally, the Company witnessed robust state-level contributions, with Haryana leading growth at 40%, followed by Rajasthan at 36%, Maharashtra (excluding Mumbai) at 34%, Madhya Pradesh at 30%, and Gujarat at 29%. These factors collectively contributed to the overall strong performance in the Consumer Durables segment during the year.

The Personal Loan disbursement registered growth of 15%, increasing from ₹2,765 Crores as at March 31, 2025 to ₹3,184 crores as at March 31, 2026. This growth was primarily driven by the Company's transition to a new marketing segmentation framework, enabling identification of an eligible customer base with higher approval rates. Additional contributors included sharper customer targeting through focused communication strategies and improved agent productivity, which enhanced lead quality and conversion efficiency.

During the year ended March 31, 2026, the Company also diversified its lending offerings with the launch of new products:
a) The Two-Wheeler Loan segment, introduced in September 2025,
b) Additionally, the Loan Against Property (LAP) segment, launched in December 2025.

The gross loan portfolio stood at ₹6,483 Crores as of March 31, 2026, comprising two key segments:
- Personal Loans: 65.6% of the portfolio.
- Consumer Durable Loans: 32.6% of the portfolio.
- Remaining 1.8% comprises of two new products i.e., Two-Wheeler Loan and Loan Against Property launched by company recorded disbursements of ₹109 crores and ₹8 crores, respectively, reflecting a measured and phased approach to scaling these new portfolios.

The Company remains committed to providing transparent and accessible financial services. By continuously refining its offerings to meet evolving customer needs, the Company continues to support innovation, customer satisfaction, and long-term sustainable growth.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

Rating upgrade to AA (Stable); Reflecting Scale, Strength, and Stability

The upgrade of the Company's credit rating to **AA (Stable)** by both CARE Ratings and India Ratings from BBB+, **a 5-notch upgrade**, is a strong external validation of the firm's strengthened financial profile and governance framework. It demonstrates high creditworthiness placing it firmly in the upper tier of non-banking financial institutions, while also underscoring the added strength, stability and strategic support derived from being part of a well - established, reputable and financially strong group. This rating action is underpinned by three core improvements:

Asset Quality: A sustained reduction in non-performing assets and tighter underwriting standards signal improved risk management discipline and a more resilient loan portfolio.

Financial Performance: Stronger profitability metrics, stable net interest margins, and improved cost efficiency reflect a structurally healthier earnings model.

Capital Adequacy: Enhanced capital reserve supports future growth without compromising balance sheet strength.

From a strategic standpoint, this upgrade materially strengthens the Company's access to capital markets. It enables borrowing at lower cost of funds, broadens the pool of potential lenders and investors, and improves negotiating power for future fundraising. Over time, this can translate into margin expansion, competitive pricing for customers, and accelerated growth opportunities.

Overall, the rating upgrade is not just a reflection of past improvements, but a forward-looking signal of sustainable stability and scalability in the Company's operating model.

Fuelling Growth Through Distribution Expansion and Strengthened Collection Networks

During year ended March 31, 2026, the Company continued to scale its Consumer Durables business by strengthening distribution across existing and new geographies, expanding its on-ground presence, and implementing strategic capability enhancements to accelerate growth.

Distribution Network Expansion

The Company increased its feet-on-street through targeted hiring of field sales officers and deploying them across dealer outlets to deepen market penetration and improve customer acquisition.

As a result of these initiatives, the Company surpassed ₹5,000 crore in consumer durable loan disbursements, recording a robust 24% year-on-year growth. Its distribution footprint was further strengthened with the addition of over 14,000 dealer partners across key markets.

With a strategic emphasis on expanding the white goods segment, the Company strengthened its ecosystem partnerships through additional tie-ups with original equipment manufacturers and the onboarding of leading premium brands. These partnerships expanded the range of consumer credit offerings and supported higher-value financing opportunities.

Simultaneously, the Company accelerated its digital transformation agenda to strengthen its lending architecture. The seamless integration of the Account Aggregator framework into the loan origination process improved credit assessment precision, facilitating higher credit limits for eligible borrowers while reinforcing underwriting discipline and risk controls.

Enhanced Collection Strategy

The Company continues to strengthen its collections performance through a comprehensive, risk-based strategy that segments customers by origination profiles and payment behavior, enabling customized interventions across risk tiers.

Key measures include:

- proactive pre due customer engagement,
- early stage field interventions,
- internalization of collections in select geographies, and
- a strong in house tele calling team as the first line of defence.

The strategy is further reinforced through product-aligned collection teams supported by a robust Actionable Collection Review (ACR) framework, an affinity program for vendors, optimized allocation strategies, and selective legal initiatives.

Over the past year, the Company has also accelerated adoption of Digital and AI-led initiatives, including onboarding digital collection vendors, deploying personalized AI-driven communication and bots for pre-due outreach, leveraging alternate data sources for improved contact ability, strengthening field capacity, and streamlining operations through cycle consolidation.

Cross sell to Acquired Customer Base (Personal Loans)

During the year ended March 31, 2026, the Company significantly accelerated the cross sell of personal loans to its existing customer base. Loan volumes grew by 57%, with disbursed value increasing by 15 % year-on-year. Growth was driven by improved customer targeting across Tele-Sales and Digital channels, supported by higher Tele Sales productivity (from 33 to 44 loans per agent per month), AI-led customer engagement pilots, and end to end digital journey optimization that reduced drop offs by 50%.

Portfolio growth was balanced with prudent risk management, including selective geographic expansion and enhanced credit assessment through the Account Aggregator framework. Going forward, the Company will continue to scale personal loan cross sell through AI-led lead generation and proven channel levers.

Structured expansion of Value-Added Services (VAS)

During the year ended March 31, 2026, the Company expanded Value Added Services across all businesses to strengthen responsible, customer-centric lending. The enhanced suite includes life, property and accident cover, digital fraud protection, emergency EMI deferment, zero foreclosure charges, and health & wellness benefits—driving differentiated customer engagement, improved financial resilience, and sustainable profitability.

Strengthening Risk Management Through a Robust Framework

The Company has implemented a comprehensive, Board-approved risk governance framework encompassing risk management, stress testing, liquidity, operational risk, outsourcing risk, and ICAAP. Together, these frameworks provide end-to-end coverage of the risk lifecycle, enabling effective risk identification, monitoring, and timely policy calibration, strengthening portfolio control, regulatory compliance, and a strong risk-aware culture across the organization.

This framework is underpinned by a robust three-tier governance structure comprising:

1) First Line of Defence – Business functions responsible for risk identification and control;
2) Second Line of Defence – Independently oversees risk frameworks, portfolio monitoring, and compliance, led by the Chief Risk Officer and thus ensures effective identification, assessment, mitigation and reporting of all the material risks persistent to the Company;
3) Third Line of Defence – Internal Audit ensuring independent review and validation.

The Integrated Risk Management Committee (IRMC) assists the Board in overseeing the effectiveness of the Company's risk management framework through periodic reviews. The Company also operates a structured Operational Risk Framework supported by Risk Control Self Assessments (RCSA) to enable continuous identification and evaluation of emerging risks and controls. Based on the outcomes of various risk measurement methodologies, the Company deploys adequate risk responses within its risk management framework, which includes:

- Risk Acceptance – For risks within tolerance levels
- Risk Elimination – Where feasible, to completely remove exposure
- Risk Reduction – Through mitigation controls and process enhancements
- Risk Transfer – Via insurance or third-party arrangements

Critical and high risk areas are escalated to appropriate forums to ensure timely oversight and resolution. This structured and disciplined risk management approach enables the Company to safeguard operations, ensure regulatory compliance, and support long term resilience and sustainable growth.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

The Company continues to place strong emphasis on prudent credit risk management through a comprehensive credit assessment and monitoring framework. This framework leverages a combination of demographic data, credit bureau information, and internal customer behaviour insights to track key risk indicators, including bounce rates, delinquency trends, and repayment behaviour.

Strengthening Digital Infrastructure for Sustainable Growth

During the year, the Company advanced its strategic focus on technology independence and scalability by reducing reliance on its existing IT vendor through localization of critical satellite systems and services. Key enterprise platforms, including SAS, SAP, Loxon, and Genesys, were successfully localized,

Subsequently, the Company initiated the transition of its core LOS and LMS platforms to a leading India based partner to enhance localization and responsiveness, while retaining select proprietary modules to ensure continuity of critical functionalities. The Company also expanded its product portfolio with the launch of new secured lending products, including Two Wheeler Loans and Loan Against Property.

Regulatory compliance remained a key focus area, with continued alignment to evolving guidelines issued by RBI, TRAI, and other regulatory authorities. The Company undertook several important initiatives, including the redesign of the customer risk categorization engine, enhancement of transparency through the introduction of SafePay as a standalone subscription, and the rollout of multilingual Key Fact Statement (KFS) documents to improve customer understanding and accessibility. Additionally, the Company ensured compliance with TRAI's regulations for service and transactional communications and redesigned the KYC process for field sales officers to enhance efficiency, accuracy, and compliance.

Operational resilience was maintained through high system uptime, supported by rigorous testing and quality assurance, positioning the Company for scalable and sustainable growth.

Looking ahead, the Company will continue to focus on enhancing system robustness, strengthening internal technological capabilities, and maintaining strict adherence to regulatory frameworks. These initiatives will further support operational excellence, improve scalability, and position the Company for sustained long-term growth.

Excelling in our Customer Experience Journey

The Company strengthened its customer experience framework under a "customer first" approach, anchored on real time feedback, proactive digital engagement, customer led product enhancements, and expanded self service capabilities. Advanced analytics and customer insights enabled targeted engagement, faster resolution, and improved service personalization.

Structured surveys across key touchpoints drove data led process improvements, resulting in measurable gains in service quality.

Customer advocacy strengthened, while Merchant NPS increased from 43 to 55, reflecting deeper partner engagement. These outcomes underscore the effectiveness of the Company's feedback driven approach and its continued focus on enhancing customer trust, loyalty, and long term value creation.

Awards & Excellence

Our marketing initiatives earned significant industry recognition in FY26, with three prestigious awards underscoring the strength of our digital strategy and campaign-led storytelling. We were honored with 'Best Integrated Digital Campaign (NBFC)' at the Finixx – Digital & New Age Marketing Awards by Adgully, 'Most Effective Holiday, Seasonal and Festival Marketing' at The Pitch Finovate – BFSI Marketing Awards for our #ShandaarDiwali campaign, and 'Best Use of Social Media Marketing' at the ET BrandEquity Martech Awards 2025.

These accolades reaffirm our ability to develop insight-driven, culturally resonant campaigns that seamlessly blend creativity, technology, and relevance, driving meaningful engagement and strengthening our brand presence in a highly competitive landscape.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

Elevating Brand Visibility and Engagement with Innovative Digital Strategies

The Company strengthened its digital and brand engagement ecosystem through an always on, data-driven approach focused on relatable storytelling, financial empowerment, and two-way customer engagement. Interactive formats, festive campaigns, gamified initiatives, and fraud awareness content helped deepen brand affinity, expand reach, and reinforce trust across digital platforms.

Dealer branding and network engagement remained a key growth lever, with enhanced visibility across 45,000+ dealer and partner locations nationwide. Sustainable branding assets, festive dealership activations, and permanent in store visibility were complemented by structured dealer communication, recognition programs, and testimonial initiatives, strengthening partner engagement and productivity. New business expansions in Two Wheeler Loans and LAP were supported through cohesive onboarding and branded partner enablement.

Media presence and thought leadership scaled significantly, with over 1,800 positive editorial stories generating ~₹20 crore AVE and reaching 95+ crore readers. Flagship research reports continued to drive national relevance, contributing to a Share of Voice exceeding 13% and strengthening the Company's positioning as a credible financial services thought leader.

Collectively, these initiatives reflect a year of consistent growth, creativity, and customer connection, reinforcing the Company's evolution as a digitally agile, customer first, and responsible financial partner.

People Initiatives for Inclusivity and Accountability

During the year, the Company continued to strengthen an inclusive and engaging workplace, with employee engagement improving from 88% to 89%, supported by structured initiatives aimed at fostering collaboration, participation, and a sense of belonging across locations. Employee benefits were enhanced through optimized tax structures and curated offerings, while process improvements, including refinement of the Approval Matrix, helped reduce cycle times without diluting governance standards. Further digitization across the employee lifecycle improved transparency, accessibility, and overall employee experience.

Collectively, these initiatives enhanced internal talent depth, improved performance alignment, and reinforced a culture of inclusion and accountability. Looking ahead, the Company remains focused on building a resilient, skills first, and technology enabled people ecosystem to support sustainable growth.

Key priorities for the coming year include:

- Advancing data driven workforce planning and proactive people operations
- Strengthening leadership capability and succession pipelines
- Expanding learning interventions aligned with evolving business needs
- Enhancing technology enabled processes for consistent employee experiences
- Sustaining engagement to support long term retention and career growth

The Company remains committed to aligning its people practices with strategic priorities to support long term organizational stability and growth.

Strengthening Our Workforce: Commitment to Employee Development and Well-being

The Company's people strategy remains aligned with its long term growth objectives, with a continued focus on building a capable workforce, strengthening leadership depth, and fostering a culture anchored in performance, fairness, and accountability. During the year, Human Resources played a key role in supporting business expansion while reinforcing core processes to enable disciplined and sustainable scaling.

Enabling Business Growth and Talent Strength

Workforce planning and talent acquisition efforts were closely aligned with business requirements to ensure team readiness in line with launch timelines. Hiring processes were further strengthened to balance speed with quality, supporting expansion while maintaining role clarity and performance expectations.

The Company continued to prioritize internal talent development, with internal mobility recording encouraging progress during the year. Approximately 26% movement was recorded in frontline roles and 19% in management roles, reflecting the growing maturity of career pathways and reinforcing the Company's commitment to merit-based progression and leadership continuity.

Capability Building and Performance Alignment

Investment in learning and development remained a key focus area for company. Structured programs for first time and aspiring managers were implemented to strengthen frontline supervision and managerial effectiveness. Performance management processes were further streamlined through digital enhancements and improved goal alignment mechanisms. The introduction of quarterly performance linked incentives strengthened accountability and reinforced the linkage between individual contributions and organizational objectives.

Leadership capability was further enhanced through the rollout of a flagship leadership development program, alongside the formal introduction of Group Values to establish a shared framework for conduct, collaboration, and decision making across the organization.

Robust Asset Liability Management and Strategic Funding Performance

The Company operates a Board approved Asset Liability Committee (ALCO) in line with RBI guidelines to oversee liquidity, funding, interest rate risk, and regulatory compliance. As of March 31, 2026, outstanding borrowings stood at ₹3,894 crore, with ₹950 crore raised during the year through long term instruments, reflecting strong lender confidence.

A diversified and long standing lender base enabled customized funding solutions aligned with the Company's asset profile, supporting cost optimization and agility amid a challenging macro environment. The Company maintained a prudent ALM framework with positive cumulative mismatches across all maturity buckets and Liquidity Coverage Ratios consistently above regulatory requirements. All obligations were met on time, and collateral coverage remained adequate.

Capital strength was further enhanced through Tier I capital infusion, resulting in a Capital Adequacy Ratio of 30.7%, well above regulatory thresholds. Together, disciplined liquidity management, robust capitalization, and diversified funding position the Company for sustainable growth and resilience.

In a strong endorsement of its financial resilience and governance standards, the Company's credit rating was upgraded by Care Ratings and India Ratings to AA (Stable). This upgrade reflects improvements in asset quality, financial performance, and capital adequacy, and enhances future fundraising prospects at competitive terms.

Internal Control Systems and their Adequacy

The Company has a well-defined and effective internal control systems, designed in alignment with operations and the complexity of the sector it works in. These detailed controls ensure effective and productive use of resources, safeguarding of Company's assets, and maintaining the accuracy and integrity of financial and operational data.

The Company has also formulated a risk-based internal audit policy as part of its oversight function. The objective of risk-based internal audit reviews is to identify key activities and controls in business processes, review the effectiveness of these processes and controls. It also involves assessing the operating effectiveness of internal controls and providing recommendations for business processes and internal control enhancements. Stringent follow-up is done for the implementation of corrective actions and improvements in business processes which is periodically reviewed by the Audit Committee/Management at timely intervals.

Outlook

India's lending environment remains supportive, driven by policy stability, continued financial inclusion initiatives, and the critical role of NBFCs in serving underserved segments. Strong macro fundamentals, 7% GDP growth, moderating inflation, and a stable interest rate environment, continue to support consumption, urbanization, and EMI affordability. Rapid digital adoption, UPI led payments, and increasing use of AI/ML are further accelerating digital lending efficiency across underwriting and collections.

The Company continues to invest in employee capability building and people centric initiatives, fostering an agile and motivated workforce aligned with future growth ambitions. Looking ahead, the Company remains focused on ethical practices, quality-driven growth, strong asset quality and liquidity, improved profitability, and adherence to the highest standards of corporate governance.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report may contains forward-looking statements regarding the Company's objectives, projections, expectations, and estimates. These statements are based on certain assumptions and expectations about future events, but the Company cannot guarantee their accuracy or realisation. Actual results, performance, or achievements could differ substantially or materially from those expressed or implied in such forward-looking statements due to external factors beyond the Company's control. The Company assumes no responsibility to publicly update or revise any forward-looking statements based on subsequent developments.

3. Share Capital

Capital Structure

The Authorised Share Capital of the Company as on March 31, 2026, was ₹21,00,00,00,000/- (Indian Rupees Twenty-One Hundred Crores Only) comprising of 2,10,00,00,000 (Two Hundred Ten Crores) equity shares of ₹10/- (Indian Rupees Ten only).

During the year under review, the Company issued and allotted a total of 48,41,73,532/- equity shares having a face value of ₹10 per share at premium on Private Placement/ Preferential basis:

Date of Allotment	No. of shares Allotted	Premium per share
27/06/2025	11,67,31,518	2.85
26/09/2025	7,16,61,239	5.35
28/03/2026	29,57,80,775	12.99
Total	**48,41,73,532**	-

Consequent to the aforesaid allotments, the issued and paid-up Equity Share Capital as on March 31, 2026, stands at INR 16,15,97,93,210/- (One Thousand Six Hundred Fifteen Crores Ninety Seven Lakhs Ninety Three Thousand Two Hundred and Ten Only).

Further, as of March 31, 2026, the Company's entire paid-up share capital is in dematerialized form. Additionally, the Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants, or any other convertible instruments that could impact its equity structure.

Non-Convertible Debentures

During the year under review, the Company has not issued any Non-Convertible Debentures.

4. Dividend

During the current year, the Directors has not recommended any dividend for the year under review as the resources are required for the future growth of the Company.

5. Transfer To Reserves

Pursuant to guidelines issued by Reserve Bank of India, the Company is required to transfer 20% of its profits to the Reserves in terms of section 45-IC (1) of the Reserve Bank of India Act, 1934. The Company has transferred an amount of INR 26.5 Crores to the above statutory reserve for the financial year ended March 31, 2026.

6. Public Deposits

The Company is a non-deposit taking Non-Banking Financial Company, and has not accepted any deposits during the year under review. The Board has also passed a resolution for non-acceptance of deposits from the public.

June 24th

7. Financial Statements

The Company has prepared its Financial Statements in conformity with the provisions of Section-129 of the Act, Indian Accounting Standards prescribed under Section 133 of the Act, 2013, Companies (Indian Accounting Standard) Rules, 2015, Companies (Accounts) Rule, 2014 and circulars, guidelines, directions issued by Reserve Bank of India, from time to time. The audited financial statement together with Auditor's report form part of the Annual Report.

Holding Company

TVS Holdings Limited is the holding company and holds 80.39% equity shares as on date of this report.

Subsidiary/Associate Companies

The Company has no subsidiary or associate in India as defined in the Act.

8. Directors And Key Managerial Personnel

Directors' Appointment / Re-appointment / Cessation

During the year under review, Mr. Chittranjan Dua was appointed as an Independent Director of the Company w.e.f. 24th June, 2025, pursuant to the approval of the Board of Directors and the shareholders at their respective meetings held on June 24th, 2025.

Dr. Meena Hemchandra was appointed as an additional Independent Director of the Company by the Board in its meeting dated 15th December 2025, whose office is valid up to the date of upcoming Annual General Meeting ('AGM') of the Company. Therefore, the board of directors recommend the regularization of her appointment as 'Independent director' for the shareholders' approval in the upcoming AGM.

Mr. K Gopala Desikan continues to be a Non-executive Director of the Company.

Further, Mr. Balasubramanyam Sriram and Dr. Deepali Pant Joshi, Independent Directors resigned from the Board w.e.f. 10th September 2025 and 06th November 2025, respectively, and thereby, ceased as a member of all the Committees of the Board in which they were nominated as a member.

Directors Liable to Retire by Rotation

In terms of Section-152 of the Act, two-third of the total number of Directors i.e., excluding Independent Directors are liable to retire by rotation and out of which, one-third are liable to retire by rotation at every Annual General Meeting.

Mr. K Gopala Desikan, Non-Executive Director, who is liable to retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee considered and recommended his re-appointment after evaluating his track record, integrity, and other fit and proper criteria as laid down under RBI guidelines.

Women Director

In compliance with Section 149 of the Act read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. Meena Hemchandra is the Independent Women Director of the Company.

Declaration and Undertaking

All the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed under Chapter IV of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, as amended, and that they are not disqualified from being appointed/continuing as Directors in terms of section 164(2) of the Act.

Independent Director (IDs)

In accordance with Section 149(7) of the Act, all IDs have declared that they meet the criteria of independence as provided under Section 149(6) of the Act, and the Board confirms that they are independent of the management.

The detailed terms of appointment of IDs are disclosed on the Company's website in the following link www.homecredit.co.in/en/corporate-governance. All the IDs have been registered with the databank of Independent Directors developed by the Indian Institute of Corporate Affairs - in accordance with the provisions of Section 150 of the Act and obtained ID registration certificates.

Separate Meetings of Independent Directors (IDs)

During the year under review, a separate meeting of IDs was held on 18th March 2026. All IDs were present, and they were enlightened about the objectives and process involved in evaluating the performance of the Board, Non-IDs, and timeliness of the flow of information from management.

Based on the set of questionnaires, complete feedback on Non-Independent Directors and details of various activities undertaken by the Company were provided to IDs to facilitate their review/ evaluation.

a) Non-Independent Directors (Non-IDs)

IDs used various criteria prescribed by the Nomination and Remuneration Committee (NRC) of non-ID, namely, Mr. K. Gopala Desikan (DIN: 00067107). IDs evaluated the performance of non-ID individually through a set of questionnaires. They reviewed the non-ID interaction during the Board/Committee meetings and thoughtful inputs given by him to improve risk management, internal controls, and contribution to the Company's growth. IDs were satisfied fully with the performance of non-ID.

b) Board

The IDs also evaluated the Board's composition, size, mix of skills and experience, its meeting sequence, the effectiveness of discussion, decision-making, and follow-up action to improve governance and enhance the personal effectiveness of Directors.

The evaluation process focused on the effectiveness of the Board's functioning and dynamics. The Board comprises Directors with a diverse range of skills, experience, and professional backgrounds, ensuring an appropriate balance of knowledge, perspectives, and independence. The composition of the Board reflects strong diversity, including representation from varied fields, particularly banking and finance. Based on the evaluation, the Board concluded that it is appropriately structured and well balanced, with members possessing expertise across key functional areas such as Automotive, Leadership and Strategy, Finance, Legal and Regulatory, and Corporate Governance, thereby enabling effective oversight and decision making.

IDs recorded that they were always kept involved through open and free discussions and provided additional input in emerging areas being forayed into by the Company, and high levels of Corporate Governance in all management discussions and decisions were maintained.

The IDs unanimously evaluated the prerequisites of the Board viz., formulation of strategy, acquisition, and allocation of overall resources, setting up policies, Directors' selection processes, and cohesiveness on key issues and satisfied themselves that they were adequate.

They were satisfied with the Company's performance on all fronts and finally concluded that the Board operates with best practices.

c) Quality, Quantity, and Timeliness of the Flow of Information between the Company, Management, and the Board

All IDs have expressed their overall satisfaction with the support received from the management and the excellent work done by the management during the year under review and, the relationship between the top management and Board is smooth and seamless.

The information provided for the meetings was clear, concise, and comprehensive to facilitate detailed discussions and periodic external presentations on specific areas, well supplemented the management input. The emerging technology was duly incorporated in the overall review of the Board.

d) Performance Evaluation of the Board

In terms of Section 134 of the Act, 2013, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as the performance of the Directors individually (including Independent Directors).

The evaluation framework for assessing the performance of Directors comprises various key areas, such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights, or inputs regarding future growth of the Company and its performance, understanding of the industry and global trends, etc.

An evaluation framework based on well-defined and structured questionnaires covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, areas of responsibility, execution and performance of specific duties, obligations and governance, compliance, oversight of Company's subsidiaries, etc., and feedback by way of comments were sought from the Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

Qualitative comments and suggestions of the Directors were taken into consideration by the Board. The Directors have expressed their satisfaction with the evaluation process.

Based on the performance evaluation of directors, the Board noted and recorded that all the directors should extend and continue their term of appointment as Directors/ Independent Directors, as the case may be.

Key Managerial Personnel

Mr. Vivek Singh, Chief Executive Officer, Mr. Anirban Majumder, Chief Financial Officer and Ms. Neha Gupta, Company Secretary of the Company, are the Key Managerial Personnel of the Company, as on the date of this report.

During the year, Mr. Vivek Singh was appointed as Chief Executive Officer of the Company w.e.f April 07, 2025, and there was no other change in the Key Managerial Personnel of the Company.

9. Statutory Auditors

In compliance with the RBI Guidelines and in terms of the provisions of Section 139 of the Act, shareholders of the Company at the 27th Annual General Meeting (AGM) held on September 09, 2024, has, on the recommendations of the Board of Directors, appointed M/s S.R. Dinodia & Co., LLP (Firm No. FRN 001478N/N500005), Chartered Accountants as the Statutory Auditors of the Company for a consecutive term of 3 years (2024-25 to 2026-27) to hold office from the conclusion of the 27th AGM till the conclusion of the 30th AGM of the Company.

Further, in compliance with the RBI Guidelines, the Board has approved and adopted a Policy for appointment of Statutory Auditors of the Company, which can be accessed on the Company's website.

The Auditors' Report to the shareholders does not contain any qualification, reservation, or adverse remark. The notes to the Accounts referred to in the Auditors' Report are self-explanatory and do not call for further comments. Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

10. Secretarial Auditor

The Board of Directors appointed M/s Anjali Yadav & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for FY 2025-26 for conducting the audit of the secretarial and related records of the Company.

Pursuant to the provisions of Section 204 of the Act, the Company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed format.

Accordingly, the report received from M/s Anjali Yadav & Associates, Secretarial Auditors of the Company is annexed to this Board Report as **Annexure A.** The Report does not contain any qualification, reservation or adverse remark.

Compliance With Secretarial Standards

Pursuant to the approval from the Ministry of Corporate Affairs, the Institute of Company Secretaries of India (ICSI) has, on April 23, 2015, notified the Secretarial Standards on Meetings of the Board of Directors (SS–1) and General Meetings (SS–2) effective from July 1, 2015, and revised from time to time. The Company is in full compliance with the same.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

11. Directors Responsibility Statement

As required under Section 134(5) of the Act, the Board of Directors hereby confirms that:

a. In preparation of the Annual Accounts for the FY ended March 31, 2026, the applicable Accounting Standards had been followed along with proper explanation 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 at the end of the FY and of the profit or loss of the Company for that period.
c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of this 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. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
f. The Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

12. Extract Of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014. The Annual Return in form MGT-7 as of March 31, 2026, shall be made available on the website of the Company and can be accessed at https://www.homecredit.co.in/en/corporate-governance.

13. Corporate Governance

Effective corporate governance practice constitutes the strong foundation, on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance superintends business strategies and ensures accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Key Elements of Corporate Governance are as follows:

- Compliance with applicable laws and adopting best practices.
- Proactive adherence to the regulations.
- Benchmarking and adopting best practices among banks, peers and other leading organisations.
- Number of Board and Committee meetings are more than the statutory requirement, including meetings dedicated for discussing strategy, operating plans and risks.
- The Board comprises of Directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- Panel of independent directors with outstanding track record and reputation.
- The Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Integrated Risk Management Committee, Asset Liability Management Committee and IT Strategy Committee comprising of independent Board members.
- Independent discussions by the Audit Committee members with Internal Auditor without the presence of Senior Management on a quarterly basis.
- Independent Discussions by the Integrated Risk Management Committee members with the Chief Risk Officer without the presence of Senior Management on a quarterly basis.
- Independent Discussions by the Audit Committee members with the Chief Compliance Officer without the presence of Senior Management on a quarterly basis.
- Separate meeting of independent directors without the presence of non-independent directors.
- Evaluation process where each Board member evaluates the performance of every Director, Committees of the Board, and the Board as a whole.
- Complete and detailed information provided to the Board members in advance, to enable them to evaluate matters carefully for meaningful discussions.
- Adoption of key governance policies in line with the best practices. which are made available to stakeholders for viewing and downloading from the Company's website.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

The Company not only views Corporate Governance principles as a set of binding obligations but believes in using it as a framework to be followed in true spirit. The Company makes a constant endeavour to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, Government, and others. The Company's activities are carried out in accordance with high quality corporate practices and the Company is constantly striving to finer these by adopting best practices.

The Company embraced ethical, transparent, accountable conduct and creating a culture where the Directors and employees have been empowered to bring any wrongful conduct to notice. The Company practiced zero tolerance toward sexual harassment at the workplace and it also have the Policy on prevention of sexual harassment at workplace.

The Corporate Governance Report for the year under review regarding the compliance with the conditions of the Corporate Governance is attached herewith as **Annexure B.** Further, the additional disclosure requirements for NBFCs, in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, forms part of the Corporate Governance Report.

Board Meetings

During the year under review, the Board met 9 (Nine) times on April 07, 2025, April 26, 2025, June 24, 2025, July 26, 2025, September 25, 2025, October 24 2025, December 15, 2025, January 22, 2026, and March 18, 2026. The gaps between the two meetings did not exceed one hundred and twenty days.

The Board committees are integral to the Company's governance framework and have been established to address specific areas in compliance with the applicable provisions of the Companies Act, 2013, and the Non-Banking Financial Companies-Corporate Governance (Reserve Bank) Directions, 2015, as amended from time to time.

The Board has constituted the following Statutory Committees i.e. Audit Committee, Nomination and Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSR), Asset Liability Committee (ALCO), Integrated Risk Management Committee (IRMC), Information Technology Strategy Committee (IT Strategy), Customer Service Committee (CSC) and Committee of the Executive for Monitoring and Follow up of Cases of Frauds (COE).

Details of the committee composition, roles and responsibilities, meetings, and member attendance are provided in the Corporate Governance Report **(Annexure B).**

Terms of Reference of Nomination and Remuneration Policy

In accordance with Section 178 of the Act, the Company has formulated the Terms of Reference of Nomination and Remuneration Policy read with Compensation Policy ("NRC Policy") to ensure that Executive, Non-Executive Directors, Key Managerial Personnel, Senior Management Personnel and other employees are sufficiently compensated for their performance.

Directors

The Nomination and Remuneration Committee recommends the remuneration for Executive and Non-Executive Directors, which is then approved by Board of Directors/ shareholders of the Company. The Independent Directors receives sitting fee for attending the meeting of the Board or any committee in which director(s) is a member.

Employees Remuneration

The remuneration of employees including Key Managerial Personnel and Senior Management Personnel largely consists of basic salary, perquisites, allowances, and performance incentives. Perquisites and retirement benefits are paid according to the Company's policy, subject to the prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification, and experience/merits, and performance of each employee. The Company, while deciding the remuneration package, takes into consideration the current employment scenario and remuneration package of the industry.

Criteria for Board membership

The Directors to be appointed on the Board shall fulfill the fit and proper criteria, as mentioned under the NRC Policy of the Company.

Independent Directors

Independent Director shall meet all criteria specified in Section 149 of the Act and rules made thereunder.

14. Related Party Transactions

The Company has framed policy on related party transactions in compliance with RBI directions.

During the FY 2025-26 all contracts/arrangements/transactions entered by your Company were on arms' length basis and in the ordinary course of business. During the FY 2025-26, as required under section 177 of the Act, all related party transactions were approved & ratified by the Audit Committee, and the Company has not entered into any transactions with Related Parties which are not in its ordinary course of business or not on an arm's length basis and which require disclosure in this Report in terms of the provisions of Section 188(1) of the Act. A statement on "Related Party Disclosures" showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 (Ind AS 24) issued by the Institute of Chartered Accountants of India, read with the Companies (Indian Accounting standards) Rules, 2015, are given in the Notes to the Financial Statements.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

15. Risk Management

Risk Management is at the centre stage in Home Credit to effectively manage and mitigate the risk, that the Company is or may be exposed to, by integrating and strengthening the role of risk management in its strategic decision-making and creating value for its stakeholders. The Risk Acceptance Policy of the Company has been adopted and is regularly reviewed by the Board of Directors which provides for the identification, assessment, and control of risks. In terms of RBI instructions dated May 16, 2019, the Company has put in place a Board-approved Policy to Safeguard the Independence of the Chief Risk Officer. At Home Credit, the Chief Risk Officer is the custodian of the Risk Management Framework. Mr. Sameer Katdare, the Chief Risk Officer of the Company, is responsible for the identification and measurement of risks using both quantitative and qualitative elements, assisting in establishing the Company's risk management framework, encompassing risk strategy and risk appetite, considering the competitive and regulatory landscape, and reporting of risks and risk mitigating measures to the Board/IRMC.

16. Internal Financial Control And Its Adequacy

The Company has aligned its system of internal financial control with the requirement of the Act. The Company continues to monitor the efficacy of Internal Controls through a comprehensive Internal Control Framework, which has been designed to ensure transparency and accountability in an organization's process of designing and implementing a system of internal control. Through this framework, risks in the Company are identified, analysed and appropriate responses are implemented to mitigate them.

Internal Control Systems

The Company has established an adequate internal control mechanism to safeguard all our assets and ensure operational efficiency and regulatory compliance. The framework is put in place to ensure adequate controls in business processes. Further, Risk and Control matrices have been defined and are periodically updated for all important operational processes. At periodic intervals, the management team ensures that the defined controls are operative. Every year on annual basis, the report is presented to the Audit Committee by the Internal Auditors and Statutory Auditors.

The Company's internal controls systems are commensurate with its size and the nature of its operations. These have been designed as well as operating effectively to provide a reasonable assurance, with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures and ensuring compliance of corporate policies. The Company is strengthening the controls by leveraging technology, centralising processes and enhancing monitoring. The same has also been confirmed by the Statutory Auditor in their report on the financial statements of the Company for FY 25-26.

17. Internal Audit

The Audit Committee has approved a Risk Based Internal Audit ("RBIA") framework basis which the Audit Plan is laid down every year. This audit plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the internal audit reports, function/process owners undertake remedial actions in their respective areas and work towards closure of the audit observations. The key audit observations are tracked and presented to the Audit Committee, together with the status of the management actions and the progress of the implementation of the remedial action on a regular basis. The Company has a dedicated team of internal auditors to conduct internal audit, which is commensurate with its size, nature and operations. Every year, this team defines the audit plan for the year, which is implemented after approval from the Audit Committee. The reports are reviewed by the Audit Committee of the Board. Separate meetings between the Internal Auditor and the Audit Committee, without the presence of senior management, are held on quarterly basis to facilitate the independent discussion amongst them.

18. Corporate Social Responsinility (Csr) Initiatives

The Company has a duly constituted CSR Committee and a Board-approved CSR Policy, in line with the provisions of Section 135 of the Act. The CSR activities are deeply embedded in the Company's value system and are implemented through Srinivasan Services Trust (SST), the CSR arm of TVS Motor Company has been implementing various socio-economic development programs in thousands of villages across five states of India viz. Tamil Nadu, Karnataka, Andhra Pradesh, Maharashtra and Himachal Pradesh in the last 30 years.

SST follows an integrated, holistic and participatory approach to village development, working in close association with the communities and the Government. It nudges communities to embrace practices towards a better quality of life by ensuring a participatory approach right from the stage of planning to execution of activities.

SST aim is to bring about sustainable development in villages through Total Community Involvement (TCI). It focusses on society building through the development of women and children, conserving water, repairing and renovating government health and education infrastructure and preserving the environment in its 2500 working villages across the country.

SST has so far facilitated in the formation of over 5000 Self-Help Groups (SHGs) consisting of more than 60,000 women, who have been empowered both socially and economically. More than ₹150 crore of annual income is being generated by the women in Self-Help Groups by engaging in livelihood activities. During the year 2025-26, three SHGs facilitated by SST have been honoured with the prestigious Manimegalai Award by the Government of Tamil Nadu for empowering women and fostering economic growth.

For the financial year 2025-26, based on the recommendation of the CSR Committee, the Company contributed ₹2,25,00,000 /- (constituting more than 2% of its average net profits from the three preceding financial years) to Srinivasan Services Trust (SST) to support the execution of the CSR activities for the year. All projects undertaken by SST fall within the individual threshold limit of ₹1 Crore, and therefore, as per applicable regulations, do not require an impact assessment.

In compliance with Section 135 of the Act, and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR, containing details of the approved projects and programs, is provided as **Annexure C** to this report.

19. Vigil Mechanism

The Company has implemented a comprehensive Vigil Mechanism Policy, as part of its corporate governance framework to address instances of fraud, unethical conduct, or mismanagement, if any. The policy enables directors, employees, and other stakeholders to report genuine concerns in a secure and confidential manner, promotes transparency and adherence to the highest standards of professionalism, and provides adequate safeguards against victimization of whistleblowers. It further stipulates that any employee, officer, or director found in violation of the policy shall be subject to appropriate disciplinary action, in accordance with the Company's internal policies and applicable laws.

20. Safe Environment For Women At Workplace

Your Company is committed to ensure safe and secure environment for women employees of the Company at all the levels and at all the offices of the Company. Accordingly, the Company has duly constituted Internal Committee, in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which ensures immediate response to the complaints of harassment and fast-track procedure disposal for such complaints.

The following is the summary of Sexual Harassment complaints received and disposed of during the year.

Particulars	No. of Complaints
Number of Complaints received during the financial year	4
Number of Complaints Resolved during the financial year	4
Number of Complaints pending at the end of the financial year	NIL

21. General Disclosures

Significant/Material orders passed by the Regulator or Court or Tribunals:

There were no significant/material orders passed by any Regulator or Court or Tribunal which would impact the going concern status of the Company and its future operations.

During the financial year 2025–26, the Company altered the Registered Office Clause of its Memorandum of Association for shifting its registered office from the National Capital Territory of Delhi to the State of Karnataka, in compliance with the provisions of Sections 12 and 13 of the Companies Act, 2013, read with the applicable rules. In this regard, the Company received the necessary approvals from the Reserve Bank of India (RBI) and the Regional Director, Ministry of Corporate Affairs. Consequent to the approval of the Regional Director, the Registrar of Companies issued the Certificate of Registration for Change of State, reflecting the new Corporate Identification Number (CIN), on March 26, 2026. Accordingly, the registered office of the Company was shifted to TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bengaluru – 560034, Karnataka.

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:

During the financial year 2025-26, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 8(5)(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year and the date of the report.

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

22. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 is given below:

A. **Conservation of Energy and Technology Absorption:** Your Company is primarily involved in providing services which do not result in significant consumption of power and energy. However, adequate measures have been taken to reduce energy consumption, wherever possible. Also, Your Company being a non-banking finance Company is not covered under the list of industries, which should furnish the reports under Conservation of Energy and Technology Absorption.

B. Foreign exchange earnings and outgo:

S. No.	Particulars	Year ended March 31, 2026 (₹ In Crores)	Year ended March 31, 2025 (₹ In Crores)
1	Expenditure in foreign currency*	181.53	266.68
2	Earning in foreign currency	Nil	Nil

*Including Capex

23. Employees' Remuneration

Details of Employees receiving remuneration in excess of the limits prescribed under Section 197 of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as **Annexure-D**. In terms of the first proviso to Section 136 (1) of the Act, the Annual Report excluding the aforesaid annexure, is being sent to the shareholders of the Company. The annexure is available for inspection at the Registered Office of the Company as mentioned in the Notice of AGM, and any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary at the registered office of the Company.

Details of the number of the employees as on the closure of Financial Year.

Number of Employees as on the 31st March, 2026 are as follows:

Particulars	No. of Employees
Female	1742
Male	9033
Transgender	0

24. Loan, Guarantees & Investment

The Company, being a non-banking finance Company, registered with the Reserve Bank of India and engaged in the business of granting loans and finance in the ordinary course of its business, is exempt from complying with the provisions of Section 186 of the Act, in respect of loans and guarantees. Accordingly, the disclosures of the loans as required under the aforesaid section have not been given in this report.

25. Credit Ratings

As on March 31, 2026, the Non-Convertible Debentures and other borrowings raised by the Company retained the below ratings:

Facility	Rating as at March 31, 2025		Rating as at March 31, 2026	
	CARE	India Ratings	CARE	India Ratings
Non-Convertible Debentures	-	IND BBB+/Rating watch with Developing Implications	-	Withdrawn
Other Borrowings				
Long term bank facilities	CARE AA-; Stable	-	CARE AA/Stable	-
Short term Debt/Commercial Paper	-	IND A2+/ Rating watch with Developing Implications	-	IND A1+
Bank Loans	-	IND BBB+/Rating watch with Developing Implications	-	IND AA/Stable

The Company has duly made the intimation regarding change in credit rating to RBI within the stipulated time.

26. Reporting Of Frauds By Auditors

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

Pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016, a report from the statutory auditors to the Board of Directors has been received by the Company. The Company continues to fulfil all the norms and standards laid down by the Reserve Bank of India (RBI), as applicable to the Company.

27. Cost Records And Cost Audit

Maintenance of cost records and requirement of cost audit, as prescribed under the provisions of Section 148 of the Act, are not applicable in respect of the business activities carried out by the Company and hence, such accounts and records were not required to be maintained by the Company.

28. Compliance With Regulations/ Directions Of Reserve Bank Of India Applicable To Non-Banking Financial Companies

The Company has complied with and shall continue to ensure compliance with the applicable regulations, directions and other instructions issued by the RBI. It continues to adhere to all the applicable norms and standards prescribed under the Master Directions, Circulars and other Guidelines, as amended from time to time, issued by the Department of Non-Banking Supervision and the Department of Regulation of RBI under the SBR Framework.

The Company remains committed to fair and transparent business practices in line with RBI's Fair Practice Code and Know Your Customer (KYC) norms. These regulations aim to set minimum standards for customer dealings, enhance transparency, encourage competition-driven operational excellence, and foster trust in the NBFC sector. The Company has established all mandated committees as per RBI guidelines and has implemented a comprehensive Corporate Governance Policy. Additionally, a monitoring mechanism is in place to ensure compliance with the Fair Practices Code, KYC norms, and other policies approved by the Board of Directors.

The Company has adhered to the prudential norms and standards prescribed by RBI concerning income recognition, provisioning for non-performing assets, and capital adequacy. As of the reporting period, the capital adequacy ratio stands at 30.66%, exceeding the RBI's minimum requirement of 15%, demonstrating the Company's strong financial position.

29. Compliance With Maternity Benefit Act, 1961.

During the year under review, FY26, the Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961.

30. Acknowledgement:

Your Company maintained cordial relationships with with Reserve Bank of India, Registrar of Companies and other regulatory authorities, Financial Institutions, Banks, Vendors, Suppliers and Customers during the financial year. Your directors wish to place on record the support extended by them, extend heartiest thanks and look forward to receiving their continued support and encouragement. Last but not the least by any means, the Board of Directors also acknowledges its sincere appreciation for the commitment and hard work put in by the Management and employees of the Company during the year under review.

For and on behalf of the Board of Directors of
Home Credit India Finance Private Limited

Director
DIN:

Director
DIN:

SECRETARIAL AUDIT REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Home Credit India Finance Private Limited,
TVR Pride, No. 383, 16th Main, 3rd Block,
Koramangala, Bangalore South,
Karnataka-560034

We, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Home Credit India Finance Private Limited (CIN: U65910KA1997PTC218378) (hereinafter called **"the Company"**). The Secretarial Audit was conducted in a manner that provided us with 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 the secretarial audit, 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:

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 (as amended from time to time)

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (as amended from time to time)

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder (as amended from time to time)

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 (as amended from time to time) - **Not applicable to the Company during the audit period**

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) – **Not applicable to the Company during the audit period.**

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) **- Not applicable to the Company during the audit period.**

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) – **To the extent applicable to the Company during the audit period.**

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) **-Not applicable to the Company during the audit period.**

e) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) **-Not applicable to the Company during the audit period.**

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) **- Not applicable to the Company during the audit period.**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended from time to time).

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) **- Not applicable to the Company during the audit period.**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) **- Not applicable to the Company during the audit period**

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time) **- Not applicable to the Company during the audit period**

vi. 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 the applicable laws such as rules, regulations and guidelines issued by the Reserve Bank of India as are applicable to Non – Deposit taking NBFC.

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

i. Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India

ii. Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India

From the verification of records and as per the information and explanation furnished to us, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, wherever applicable.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of 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 notices were given to directors to schedule the Board Meetings & Committee Meetings, agenda and detailed notes on agenda were sent 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 decisions were carried through unanimous consent of the members and same is recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that during the audit period under review:

1. The Company increased its paid-up share capital through preferential allotment of equity shares, pursuant to approval obtained from the shareholders. The details of preferential allotments made during the year is as detailed below:

S. No.	Number of securities allotted	Amount of per Securities Allotted	Paid-Up Share Capital of the Company after Allotment	Date of Shareholders Approval	Date of Allotment by the Securities Allotment and Banking Relationship Committee of the Board	Type of Security	Type of Allotment
1	116731518	Issue price of ₹12.85/- per equity shares (₹10/- Face Value and ₹2.85/- Premium Amount)	₹12,48,53,73,070/-	24-Jun-25	27-Jun-25	Equity Shares	Preferential Allotment
2	71661239	Issue price Issue price of ₹15.35/- per equity shares (₹10/- Face Value and ₹5.35/- Premium Amount)	₹13,20,19,85,460/-	25-Sep-25	26-Sep-25	Equity Shares	Preferential Allotment
3	295780775	Issue price Issue price of ₹22.99/- per equity shares (₹10/- Face Value and ₹12.99/- Premium Amount)	₹16,15,97,93,210/-	25-Mar-26	28-Mar-26	Equity Shares	Preferential Allotment

SECRETARIAL AUDIT REPORT

2. Following changes took place in respect to the Composition of Board of Directors and Key Managerial Personnel ("KMP") of the Company:

S. No.	Name of Director/KMP	Designation	Nature of change (Appointment/Resignation/ Regularization)	Effective date
1	Mr. Vivek Singh	Chief Executive Officer (KMP)	Appointment	7-Apr-25
2	Mr. Chittranjan Dua	Additional Independent Director (Non-Executive)	Appointment	24-Jun-25
3	Mr. Chittranjan Dua	Independent Director (Non-Executive)	Regularization	24-Jun-25
4	Mr. Balasubramanyam Sriram	Independent Director (Non-Executive)	Resignation	10-Sep-25
5	Dr. Deepali Pant Joshi	Independent Director (Non-Executive)	Resignation	6-Nov-25
6	Dr. Meena Hemchandra	Additional Independent Director (Non-Executive)	Appointment	15-Dec-25

3. The Company has altered the Registered Office Clause of its Memorandum of Association for shifting its Registered Office from the "National Capital Territory of Delhi" to the "State of Karnataka", in compliance with Sections 12 and 13 of the Companies Act, 2013 read with the applicable rules. Pursuant to the approval of the Regional Director, the Registrar of Companies issued the Certificate of Registration for change of State, containing the new Corporate Identification Number (CIN), on March 26, 2026.

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.

For Anjali Yadav & Associates
Company Secretaries

Anjali Yadav Proprietor

FCS No.: 6628 C P No.:7257
UDIN: F006628H000151401
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: April 20, 2026

SECRETARIAL AUDIT REPORT

To,
The Members,
Home Credit India Finance Private Limited,
TVR Pride, No. 383, 16th Main, 3rd Block,
Koramangala, Bangalore South,
Karnataka-560034

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in the Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.

3. We have not verified the correctness and appropriateness of financial and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.

6. 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.

For Anjali Yadav & Associates
Company Secretaries

Anjali Yadav Proprietor

FCS No.: 6628 C P No.:7257
UDIN: F006628H000151401
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: April 20, 2026

Annexure -B

The Company's Philosophy on Corporate Governance:

The Company endeavours to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, investors, regulators and other stakeholders. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these practices by adopting best practices. The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a leading financial service Company in India. Home Credit India has a strong legacy of fair, transparent and ethical governance practices.

The key elements of Home Credit's Corporate Governance include effective and professional Board of Directors and established practices and procedures to comply with applicable laws and adopting best practices. The Board comprises of Directors having diversified experience in the fields of finance, law, risk, information technology and operations. The Board comprises three independent directors and one Non-Executive Director.

To focus on key areas and to meet the regulatory requirements, the Board has also constituted various Statutory committees like Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Integrated Risk Management Committee, Asset Liability Committee, IT Strategy Committee, Customer Service Committee, Committee of the Executive for Monitoring and Follow up of Cases of Frauds and defined their roles and responsibilities. The Board reviews the functioning of these committees from time to time. The Company has also framed and implemented requisite policies, inspired from applicable laws, to guide the business operations and practices of the Company. The Company has appointed the Chief Risk Officer, an Internal Auditor and the Chief Compliance Officer to advise on function specific matters in line with the regulatory expectations.

I. BOARD OF DIRECTORS

Your Company recognises and embraces the importance of a diverse Board in its success. The confluence of Directors on the Board with different knowledge and skills, perspective, regional and industry experience, cultural and geographical background ensures that your Company retains its competitive advantage. As on March 31, 2026, the Board of the Company comprises of 4 (Four) Directors, out of which one is a Non-Executive Director and three are Independent Directors having diversified experience in the fields of finance, law, risk, information technology and operations. The composition of the Board is in conformity with the Act and other applicable laws.

Further, during the year ended March 31, 2026, 09 (Nine) meetings of the Board of Directors were held (i.e., on 07.04.2025, 26.04.2025, 24.06.2025, 26.07.2025, 25.09.2025, 24.10.2025, 15.12.2025, 22.01.2026 and 18.03.2026). The intervening gap between the two continuous meetings was within the period prescribed under the Act. The details of the composition of Board of Directors as on March 31, 2026, and the number of Board meetings attended by respective Directors are tabulated below:

S. No	Name of Director	Director Since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships in other Companies	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee (in ₹ Lakhs)	Commission	
1	Mr. K Gopala Desikan	3/2/2025	Non- Executive Director	00067107	9	8	22	-	-	-	Nil
2	Mr. Balasubramanyam Sriram*	3/2/2025	Independent Director	02993708	9	4	6	-	2.2	-	Nil
3	Dr. Deepali Pant Joshi**	3/2/2025	Independent Director	07139051	9	6	8	-	3.6	-	Nil
4	Mr. Kunnawalkam Elayavalli Ranganathan	3/2/2025	Independent Director	00058990	9	9	5	-	5.6	-	Nil
5	Mr. Chittranjan Dua	24/06/2025	Independent Director	00036080	9	5	11	-	1.6	-	Nil
6	Dr. Meena Hemchandra	15/12/2025	Additional Independent Director	05337181	9	2	3	-	2	-	Nil

* Resigned with effect from September 10, 2025
** Resigned with effect from November 06, 2025

Changes in the Board of Directors during the FY 2025-26:

During the FY 2025-26, following changes took place in the composition of Board of Directors.

S. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Mr. Chittranjan Dua	Additional Independent Director	Appointment subject to approval of shareholders	24-Jun-25
2	Mr. Chittranjan Dua	Independent Director	Appointment regularization by shareholders	24-Jun-25
3	Mr. Balasubramanyam Sriram	Independent Director	Resignation	10-Sep-25
4	Dr. Deepali Pant Joshi	Independent Director	Resignation	6-Nov-25
5	Dr. Meena Hemchandra	Additional Independent Director	Appointment subject to approval of shareholders	15-Dec-25

Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his tenure:

Due to pre occupations and other personal reasons, Mr. Balasubramanyam Sriram, and to pursue other interests, Dr. Deepali Pant Joshi, Independent Directors of the Company, tendered their resignations from the directorship, with effect from September 10, 2025, and November 06, 2025, respectively

Details of any relationship amongst the directors inter-se:

There exists no inter-se relationship among the directors and the same is confirmed basis the annual declaration of interest by the directors.

II. COMMITTEES OF THE BOARD

The Board has following Statutory Committees with specific terms of reference to focus on specific areas. These include the Audit Committee, the Nomination and Remuneration Committee, the Integrated Risk Management Committee, the Information Technology Strategy Committee, Corporate Social Responsibility Committee, Asset Liability Committee, Customer Service Committee and Committee of the Executive for Monitoring and Follow up of Cases of Frauds. The Board reviews the functioning of these committees from time to time. The Minutes and the gist of minutes of meetings of all Committees of the Board are placed before the Board of Directors for noting.

1. AUDIT COMMITTEE

Pursuant to the requirement of the NBFC Regulations and the Act, the Company has constituted an Audit Committee. The Board reviews the terms of reference and working of the Committee from time to time.

The Terms of Reference ("TOR") of Audit Committee inter-alia provides for the following key responsibilities of Committee:

- Oversight of company's financial reporting process and disclosure of its financial information to ensure that the financial statements are fair and transparent, sufficient, and credible.
- To review and audit the working of the management of the company in terms of the profitability, cost control and performance of credit exposures.
- To review and approve the Annual Plans before it is placed before the Board.
- To review with the management the quarterly and annual financial statements before submission to the Board, focusing, primarily on the following as may be applicable.

-Accounting policies and practices followed and any deviations or changes with reference to the earlier policies and practices.
-Major accounting entries based on exercise of judgment by management.
-Qualifications in draft audit report.

-Significant adjustments arising out of audit.
-The going concern assumption.
-Compliance with accounting standards.
-Compliance with the legal requirements concerning financial statements.
-Any related party transaction i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large.

- To recommend to the Board of Directors the appointment, including the fillings of a casual vacancy, remuneration and terms of appointment of external and internal auditors of the Company.
- To review with the management, reports of external and internal auditors and evaluate the adequacy of internal financial control and the risk management systems.
- Discussion with external auditors before the audit commences nature and scope of the audit, as well as, have post audit discussion to ascertain any area of concern.
- To review the company's financial and risk management policies.
- To initiate examination of the accountability and place it before the Board, in fraud cases involving very senior executives of the Company (MD & CEO / Executive Director / Executives of equivalent rank).
- To provide any clarification on matters relating to audit in the Annual General Meeting.
- To provide omnibus approval or specific approval, as the case may be, for any transaction or any subsequent modification of transactions of the Company with related parties where the transaction is proposed to be carried out in the ordinary course of business and on an arm's length basis including any omnibus approval for related party transactions.
- To recommend related party transactions to the Board for approval when the transaction proposed to be carried out in not the ordinary course of business and on an arm's length basis.
- To scrutinize the inter-corporate loans and investments of the Company.
- To review quarterly audit notes and compliances with respect to the KYC Policy of the Company.
- To approve adjustments if any, to the model output (i.e., a management overlay) of the Expected Credit Loss (ECL) Model
- To take note of the ageing analysis of the entries pending reconciliation with outsourced vendors of cash management.
- To oversee the vigil mechanism established by the Company by reviewing the nature of complaints/whistle blowers received from time to time and action taken in this regard.
- To monitor and assess the auditor's independence and review the performance of auditor and effectiveness of audit process on annual basis and assist Statutory Auditor in case of any concern with the management.
- To review the report on any serious lapses/negligence in audit responsibilities or conduct issues on part of the Auditors or any other matter considered as relevant, before submission to RBI.
- To approve the Risk Based Internal Audit (RBIA) plan and review the performance of Risk Based Internal Audit (RBIA).
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud, irregularity, or a failure of internal control systems of a material nature and reporting the matter to the Board.
- All other roles/responsibilities of audit committee as specified in Section 177 and other applicable provisions of Companies Act, 2013, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016 and Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices.

Composition of the Audit Committee and details of meeting held:

During the FY 2025-26, the Committee met 6 (Six) times on April 26, 2025, June 24, 2025, July 26, 2025, October 24, 2025, January 22, 2026 and March 18, 2026. The composition of the Committee and attendances of the Members at the meetings of the Committee held during the year are as follows:

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Balasubramanyam Sriram*	3-Feb-25	Independent Director	6	3	Nil
2	Mr. K Gopala Desikan	3-Feb-25	Non- Executive Director	6	6	Nil
3	Mr. Kunnawalkam Elayavalli Ranganathan	3-Feb-25	Independent Director	6	6	Nil
4	Dr. Deepali Pant Joshi**	11-Oct-25	Independent Director	6	1	Nil
5	Dr. Meena Hemchandra	9-Jan-26	Additional Independent Director	6	2	Nil

* Ceased to be the member of the Committee with effect from September 10, 2025.
**Ceased to be the member of the Committee with effect from November 06, 2025.

2. NOMINATION & REMUNERATION COMMITTEE

Pursuant to the requirement under NBFC Regulations, the Company has constituted a Nomination & Remuneration Committee (NRC). The Board reviews the terms of reference and working of the Committee from time to time.

The Terms of Reference ("TOR") of Nomination and Remuneration Committee inter-alia provides for the following key responsibilities of Committee:

a. The Committee shall lay down the criteria (i.e., Fit & Proper Criteria) for determining the requisite qualification, and past experience required from an individual for appointment as Director, Key Managerial Personnel, and Senior Management Officers of the Company.
b. The Committee shall identify an individual, on the basis of Fit & Proper Criteria, for appointment as the Director, Key Managerial Personnel, and Senior Management Officers of the Company, as the case may be, and recommend to the Board, or the other appointing authority, as the case may be, their appointment.
c. To review from time to time, the eligibility of the Directors to continue to hold directorship in the Company and recommend to the Board for its consideration on the structure for the Board.
d. To play statutory and consultative role in building appropriate remuneration structure in the Company.
e. To put in place a framework for ensuring that remuneration is reasonable and sufficient to attract, retain and motivate directors and senior management of the quality required to run the Company successfully.
f. To review and recommend policy relating to the compensation payable to the Directors, KMPs, SMPs and other employees of the Company to the Board.
g. While formulating the policy, the Committee ensures that
   - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
   - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
h. To review and recommend to the Board, the compensation, including modification therein, that can be offered to the Directors, KMPs and SMPs of the Company.
i. To formulate criteria for evaluation of Directors, Board and its committees.
j. To have full access to information contained in the records of the Company.
k. To specify the criteria and procedure for effective evaluation of performance of Board, its Committees and Directors to be carried out by the Board and review its implementation and compliance.
l. To ensure 'fit and proper' status of proposed/ existing directors.
m. To ensure that there is no conflict of interest in the appointment of directors on Board of the Company, KMP and SMP.
n. The NRC, as and when required, shall work in close coordination with Integrated Risk Management Committee (IRMC) of the Company to achieve effective alignment between compensation and risks.
o. To ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process from time to time.

p. To formulate a framework for succession planning with respect to Directors, KMPs and SMPs.
q. To delegate any of its powers to one or more of its members/ Directors or the Company's HR Head or any other KMP/ SMP of the Company.
r. The NRC shall be authorized to issue the guidelines, procedures, formats, reporting mechanism and manual in supplement for better implementation to this Policy, as per its discretion.
s. The NRC shall have the constitution, powers, functions, and duties as laid down in section 178 of the Act.

Composition of the Nomination and Remuneration Committee and details of meeting held:

During the FY 2025-26, the Committee met 4 (Four) times on April 07, 2025, April 26, 2025, June 24, 2025, and December 15, 2025. The composition of the Committee and attendances of the Members at the meeting of the Committee held during the year is as follows:

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Dr. Deepali Pant Joshi*	3-Feb-25	Independent Director	4	3	Nil
2	Mr. Balasubramanyam Sriram**	3-Feb-25	Independent Director	4	3	Nil
3	Mr. K Gopala Desikan	3-Feb-25	Non- Executive Director	4	3	Nil
4	Mr. Kunnawalkam Elayavalli Ranganathan	4-Dec-25	Independent Director	4	1	Nil
5	Mr. Chittranjan Dua	4-Dec-25	Independent Director	4	1	Nil

* Ceased to be the member of the Committee with effect from November 06, 2025.
** Ceased to be the member of the Committee with effect from September 10, 2025.

3. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the requirements under the Act and the Companies (CSR Policy) Rules, 2014, the Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee. Based on the recommendation of the CSR Committee, the Board has also approved the Corporate Social Responsibility Policy ('CSR Policy') of the Company.

The Board reviews the terms of reference and working of the Committee from time to time.
The CSR Policy inter-alia provides for the following key responsibilities of Committee:

a) Formulate and recommend to the Board, the Corporate Social Responsibility Policy and the activities to be undertaken by the Company.
b) Recommend the amount of expenditure to be incurred on CSR activities.
c) Monitor the Corporate Social Responsibility Policy from time to time.
d) Monitor the annual action plan and progress of the activities undertaken; including utilisation of amounts disbursed, on periodic basis.
e) Review the Impact Assessment Reports undertaken through independent agencies, if applicable and present the same before the Board.
f) Review and recommend to the Board, the Annual Report on CSR activities, including responsibility statement, which is required to be included in the Boards' Report of the Company
g) Discharge such duties and functions, as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder, from time to time, and such other functions as may be delegated to the Committee by the Board from time to time.

Composition of the CSR Committee and details of meeting held:

During the FY 2025-26, the Committee met 1 (One) time on April 26, 2025. The composition of the Committee and attendances of the Members at the meetings of the Committee held during the year are as follows:

S. No.	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Dr. Deepali Pant Joshi*	3-Feb-25	Independent Director	1	1	Nil
2	Mr. Kunnawalkam Elayavalli Ranganathan	3-Feb-25	Independent Director	1	1	Nil
3	Mr. K Gopala Desikan	3-Feb-25	Non- Executive Director	1	1	Nil
4	Dr. Meena Hemchandra	9-Jan-26	Additional Independent Director	1	0	Nil

*Ceased to be the member of the Committee with effect from November 06, 2025.

4. Asset Liability Committee (ALCO)

The Terms of Reference of Company of Asset Liability Committee (ALCO) inter-alia provides for the following key responsibilities of Committee:

- Adherence to the financial and credit limits set by the Board in its operations.
- Deciding business strategy on the assets and liabilities side in line with the budget and risk management objectives of the company.
- Responsible for balance sheet planning from risk return perspective and asset liability mix position.
- Strategic management of interest rate risks, liquidity risks and other market risks.
- Responsible for business issues like product pricing for its asset and liability products.
- To review funding plan, ALM coverage, Interest rate sensitivity statements, liquid coverage ratios, fixation of limits and monitoring against limits.
- Approve credit facilities from various banks / financial institutions and to authorize directors / officials of the company for this purpose credit facilities, upto the limits delegated by the Board.
- Approve and review ALCO policy and its amendments.
- Monitor and discuss the status and results of decisions implemented in previous meetings.
- Review the short-term liquidity through current and prospective cashflow position.
- Assess funding requirements and review funding pipeline, including contingency funding plan.
- Discuss maturity profile and mix of incremental assets and liabilities, to take decision on sale of assets as a source of funding, if required.
- Review the current and prospective capital levels to determine sufficiency in relation to financial goals, risk and compliance.
- Review deployment of excess liquidity, as per the latest Liquidity Management policy .
- Review repayment, refinancing of maturing debt liabilities.
- All other roles/responsibilities of ALCO as specified in Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023.

Composition of the Asset Liability Committee (ALCO) and details of meeting held:

During the FY 2025-26, the Committee met 4 (Four) times on June 24, 2025, September 25, 2025, December 15, 2026, and March 18, 2026. The composition of the Committee and attendances of the Members at the meetings of the Committee held during the year are as follows:

S. No.	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Dr. Deepali Pant Joshi*	3-Feb-25	Independent Director	4	2	Nil
2	Mr. Balasubramanyam Sriram**	3-Feb-25	Independent Director	4	1	Nil
3	Mr. K Gopala Desikan	3-Feb-25	Non- Executive Director	4	4	Nil
4	Mr. K E Ranganathan	25-Sep-25	Independent Director	4	3	Nil
5	Dr. Meena Hemchandra	15-Dec-25	Additional Independent Director	4	2	Nil

* Ceased to be the member of the Committee with effect from November 06, 2025.
** Ceased to be the member of the Committee with effect from September 10, 2025.

5. Integrated Risk Management Committee (IRMC)

The Terms of Reference of Company of Integrated Risk Management Committee (IRMC) inter-alia provides for the following key responsibilities of Committee:

- To review and assess the type and nature of the different risks, i.e. credit risk, liquidity risk, market risk, operational risk, legal risk and/or any other risk as may be decided by the Board of Directors of the Company.
- To review and assess the quality, integrity and effectiveness of the risk management systems and approve risk management policy.
- To approve and review the Risk Management framework inter alia, approving Risk rating criteria and reviewing of key risks along with mitigants and Risk register.
- To review and govern the functions of the sub-committee on matters related to operational risk, outsourcing, and credit risk of the Company.
- To ensure that the Company has implemented an effective ongoing process to identify various risks, to measure their potential impact against a broad set of assumptions and then to activate what is necessary to pro-actively manage these risks, and to decide the Company's appetite or tolerance for risk.
- To review processes and procedures to ensure the effectiveness of internal systems of control so that decision-making capability and accuracy of reporting and financial results are always maintained at an optimal level;
- To monitor external developments relating to the practice of corporate accountability and the reporting of specifically associated risk, including emerging and prospective impacts.
- To review the risk-bearing capacity of the Company in light of its reserves, insurance coverage or other such financial structures.
- To focus on identification, measurement, monitoring, and management of risks, development of risk policies and procedures, use of risk management models, etc.
- To approve and review various credit policies, including its amendments laid down by the company and monitor performance levels.
- To review and discuss the issues reported in Asset Liability Management Committee in relation to risk aspects.
- To perform such other functions as may be assigned from time to time under the Company risk policies, guidelines and procedures within the overall risk management framework of the Company.
- All other roles/responsibilities of the Risk Management Committee as specified SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 and other Circulars/Directions of Reserve Bank of India as applicable to NBFCs.

Composition of the Integrated Risk Management Committee (IRMC) and details of meeting held:

During the FY 2025-26, the Committee met 4 (Four) times on April 25, 2025, July 26, 2025, October 24, 2025, and January 22, 2026. The composition of the Committee and attendances of the Members at the meetings of the Committee held during the year are as follows:

S. No.	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. K Gopala Desikan	3-Feb-25	Non- Executive Director	4	3	Nil
2	Dr. Deepali Pant Joshi*	3-Feb-25	Independent Director	4	3	Nil
3	Mr. Kunnawalkam Elayavalli Ranganathan	3-Feb-25	Independent Director	4	3	Nil
4	Dr. Meena Hemchandra	9-Jan-26	Additional Independent Director	4	1	Nil

* Ceased to be the member of the Committee with effect from November 06, 2025.

6. IT Strategy Committee

The Terms of Reference of IT Strategy Committee provides that the Committee shall be responsible for the overall evaluation, providing direction, and monitoring of the IT Governance Framework, which inter-alia, includes the following key responsibilities of Committee:

- Ensure that an effective IT strategic planning process is in place.
- Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the HCIN towards accomplishment of its business objectives and ensure that the IT delivers value to the business.
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
- Ensures that IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives, and unambiguous responsibilities for each level in the organisation.
- Ensure that the HCIN has put in place processes for assessing and managing IT and cybersecurity risks.
- Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the HCIN's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and
- Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the HCIN.
- Review of assessment of IT capacity requirements and measures taken to address the issues.
- Approval of documented standards and procedure of access control
- The constitution of the ISC, with Chief Information Security Officer (CISO) and other representatives from business and IT functions, etc., shall be decided by the ITSC.
- Oversee the Information Security Committee
- Consult with Risk Management Committee of Board on risk management policy on issues with IT related risks, including the Cyber Security related risks.
- Review of cyber security risks/ arrangements/ preparedness of the HCIN on Quarterly basis.
- Monitor strategic IT plans.
- Proper balance of IT investments for sustaining HCIN's growth and becoming aware about exposure towards IT risks and controls.
- Provide IT insights to board and act as subject matter expert.
- Work in partnership with other Board committees and Senior Management for providing input.
- Approval & updating of documented standards and procedure for access to information asset and Privileged Access.
- Work in alignment with HCIN Operational Risk Management (ORM) Committee to ensure the following, with regards to IT Outsourcing:
  - Institute an appropriate governance mechanism.
  - Identify, measure, monitor and control risks associated with outsourcing in an end-to-end manner.
  - Developing responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements.
  - Evaluating risks of all prospective outsourcing based on developed framework.
  - Periodically reviewing the effectiveness of policies and procedures.
  - Communicating significant risks to the Board.
  - Ensuring that contingency plans have been developed and tested adequately.
  - Ensure that business continuity preparedness is not adversely compromised on account of outsourcing.

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place. The Committee shall review all policies of the Company relating to information security and information technologies and recommend to the Board, the policies that require approval from Board.
- IT Strategy committee have the responsibility to institute an effective governance mechanism and risk management process for all IT outsourced operations.
- All other roles/responsibilities of IT Strategy Committee, as specified in Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices and other circulars/directions issued by the Reserve Bank of India and applicable to NBFCs.

Composition of the IT Strategy Committee and details of meeting held:

During the FY 2025-26, the Committee met 4 (Four) times on June 24, 2025, September 25, 2025, December 15, 2025, and March 18, 2026. The composition of the Committee and attendances of the Members at the meetings of the Committee held during the year are as follows:

S. No.	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Dr. Deepali Pant Joshi*	3-Feb-25	Independent Director	4	2	Nil
2	Mr. K Gopala Desikan	3-Feb-25	Non- Executive Director	4	4	Nil
3	Mr. Kunnawalkam Elayavalli Ranganathan	3-Feb-25	Independent Director	4	4	Nil
4	Dr. Meena Hemchandra	15-Dec-25	Additional Independent Director	4	2	Nil

* Ceased to be the member of the Committee with effect from November 06, 2025.

7. Customer Service Committee

The Company has constituted Customer Service Committee to support the Board in its overall responsibility of customer service and protection. The Terms of Reference of Customer Service Committee inter-alia includes the following key responsibilities of the Committee:

- To review the level of customer service in the Company, including customer complaints and the nature of their resolution.
- To provide guidance in improving the level of customer service.
- To ensure that the Company provides and continues to provide best-in-class services across all its category of customers to help the Company in protecting and growing its brand equity.
- To evolve innovative measures for enhancing the quality of customer service and improving the overall satisfaction level of customers.
- To ensure implementation of directives received from the regulators, including RBI, with respect to rendering of services to Company customers
- To review and govern the functions of the sub-committee, if any, on grievance redressal of the Company.
- To review the Complaints handling procedures of the Company in light of trend in customer complaints, Industry Practice and regulatory requirement.
- To approve the appointment of Internal Ombudsman / Deputy Internal Ombudsman and decide the structure of emoluments, facilities and benefits accorded to the IO/DIO.
- Review of periodic reports (including the analysis of complaints) of Internal Ombudsman on his / her activities, preferably at quarterly intervals, but not less than half yearly intervals.
- Review of the cases in which the decision of the Internal Ombudsman has been rejected by the Company
- Review of Root Cause Analysis of customer grievance at least on an annual basis, and suggest corrective measures, to the extent necessary, so as to minimize the number of complaints and allied risks.
- To conduct or authorize, at the Company's expense, investigations or studies of matters within the CSC's scope of responsibilities and to obtain advice and assistance from internal and external advisors.
- To perform such other functions as may be assigned from time to time under the Company policies, guidelines and procedures of the Company.
- To apprise the Board of Directors of the Company, at least on annual basis, a summary of critical complaints reviews along with corrective measures

Composition of the Customer Service Committee and details of meeting held:

During the FY 2025-26, the Committee met 4 (Four) times on May 23, 2025, August 06, 2025, November 19, 2025 and February 17, 2026. The composition of the Committee and attendances of the Members at the meetings of the Committee held during the year are as follows:

S. No.	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Vivek Singh	26-Apr-25	Chief Executive Officer	4	4	Nil
2	Ms. Harshita Uppal*	23-Apr-24	Chief People Officer	4	1	Nil
3	Mr. Ashish Tiwari#	23-Apr-24	Chief Marketing Officer and Chief People Officer#	4	4	Nil
4	Mr. Anirban Majumder	23-Apr-24	Chief Financial Officer	4	2	Nil
5	Ms. Esha Pruthi	23-Apr-24	Chief Legal Officer	4	4	Nil
6	Mr. Sameer Katdare	23-Apr-24	Chief Risk Officer	4	2	Nil
7	Mr. Bhrigu Sehgal	25-Sep-25	Chief Sales Officer	4	1	Nil

* Ceased to be the member of the Committee with effect from September 25, 2025.
# Post resignation of Ms. Harshita Uppal, Mr. Ashish Tiwari has additionally undertaken the role & responsibilities of Chief People Officer of the Company.

8. Committee of the Executive for Monitoring and Follow up of cases of Frauds

The Company has constituted the Committee of the Executive for Monitoring and Follow-up of cases of Fraud to assist the Board in review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of fraud. Following are the key responsibilities of Committee:

- To oversee the effectiveness of the fraud risk management;
- To review and monitor cases of frauds, including root cause analysis,
- To suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds;
- To ensure periodic review of incidents of fraud and Monitoring and Follow-up of cases of frauds on regular intervals;
- To review mechanism to ensure that Whistle Blower complaints on possible fraud cases / suspicious activities in account(s) are examined and concluded appropriately, under their Whistle Blower Policy;
- To ensure implementation of directives received from the regulators, including RBI, with respect to the fraud risk management;
- To ensure prevention, early detection and timely reporting of incidents of fraud to Law Enforcement Agencies (LEAs), Reserve Bank of India (RBI)
- To review Framework for Early Warning Signals for Detection of frauds on regular intervals;
- To ensure reporting and modalities of the incidents of fraud to appropriate LEAs, viz. State Police authorities, Reserve Bank of India (RBI) etc., subject to applicable laws.
- To establish suitable nodal point(s) / designate officer(s) for reporting incidents of fraud to LEAs and for proper coordination to meet the requirements of the LEAs.
- To ensure Closure of Fraud Cases reported to RBI;
- To ensure completion of the investigation from fraud angle before transferring the loan account / credit facility to other lenders / ARCs.
- To conduct or authorize, at the Company's expense, investigations or studies of matters within the SCBMF's scope of responsibilities and to obtain advice and assistance from internal and external advisors.
- To perform such other functions, as may be assigned from time to time, under the Company policies, guidelines and procedures of the Company.

During the FY 2025-26, the Committee met 4 (Four) times on April 17, 2025, July 11, 2025, October 09, 2025 and January 09, 2026. The composition of the Committee and attendances of the Members at the meetings of the Committee held during the year are as follows:

S. No.	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Vivek Singh	26-Apr-25	Chief Executive Officer	4	3	Nil
2	Mr. Sameer Katdare	20-Nov-24	Chief Risk Officer	4	4	Nil
3	Mr. Anirban Majumder	20-Nov-24	Chief Financial Officer	4	4	Nil
4	Mr. Vikas Aggarwal	20-Nov-24	Head- Finance Controller and Tax	4	0	Nil
5	Ms. Niti Bansal	20-Nov-24	Senior Vice President- Anti Fraud	4	4	Nil
6	Mr. Sangram Sanjay Salunke	20-Nov-24	Chief Information Security Officer	4	3	Nil
7	Mr. Rajan Kumar Singh	20-Nov-24	Senior Manager- Vigilance	4	4	Nil

9. Independent Directors Meeting

In compliance with Schedule IV of the Act, the Independent Directors held their separate meeting on March 18, 2026, inter alia, for the following:

1. To review the performance of Non-Independent Directors and the Board, as a whole.
2. To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

All the Independent Directors were present at the meeting. The Independent Directors present at the meeting elected Mr. Chittranjan Dua as the Lead Independent Director for the meeting, deliberated on the above and expressed their satisfaction on all matters.

III. General Body Meetings

During the FY 2025-26, five shareholder's meeting were held on June 24, 2025, July 26, 2025, September 25, 2025, November 12, 2025 and March 25, 2026. The details of such meetings and the special resolutions passed in such meetings are as follows:

S. No.	Type of Meeting (Annual/ Extraordinary)	Date and Place	Special resolutions passed
1	Extraordinary General Meeting	24-Jun-25	To issue Equity Shares on Private Placement / Preferential Basis.
		Audio Visual Mode	To appoint Mr. Chittranjan Dua (DIN: 00036080) as an Independent Director of the Company.
2	Annual General Meeting	26-Jul-25	No Special Resolution passed.
		Audio Visual Mode	
3	Extraordinary General Meeting	25-Sep-25	To issue Equity Shares on Private Placement / Preferential Basis
		Audio Visual Mode	
4	Extraordinary General Meeting	12-Nov-25	Shifting of the Registered Office of the Company from "National Capital Territory of Delhi" to the State of Karnataka."
		Registered Office (Delhi, India)	
5	Extraordinary General Meeting	25-Mar-26	To issue Equity Shares on Private Placement / Preferential Basis
		Registered Office (Bangalore, India)	

IV. Details of non-compliance with requirements of Companies Act, 2013

The Company has not defaulted in compliance with the requirements of Act, including with respect to compliance with accounting and secretarial standards.

V. Details of penalties and strictures

During FY 2025-26, no penalty or stricture has been imposed on the Company by the RBI, ROC or any other statutory authority.

Particulars of Corporate Social Responsibility (CSR) activities carried out by the Company during F.Y 2025-26 in terms of Section 135 of the Companies Act, 2013.

1. Brief outline on CSR Policy of the Company.

The Company has framed a CSR Policy to cover the matters related to Corporate Social Responsibility, under the applicable provisions of Act. CSR activities are deeply embedded in the Company's value system and are implemented through Srinivasan Services Trust (SST), a registered trust established in 1966, with the vision of building self-reliant rural communities. SST undertakes projects that align with the CSR activities specified under Schedule VII of the Act, focusing on key areas such as economic development, education, environment, health, and infrastructure. SST's approach aims to drive sustainable development in rural areas by encouraging communities to embrace long-term change and take ownership of their progress.

CORPORATE SOCIAL RESPONSIBILITY REPORT

Annexure-C

2. Composition of CSR Committee:

S. No.	Name of Member	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Deepali Pant Joshi*	Independent Director	1	1
2	Mr. Kunnawalkam Elayavalli Ranganathan	Independent Director	1	1
3	Mr. K Gopala Desikan	Non- Executive Director	1	1
4	Dr. Meena Hemchandra	Additional Independent Director	1	0

*Ceased to be the member of the Committee with effect from November 06, 2025.

1.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://www.homecredit.co.in/en/corporate-governance
2.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable
3.	(a) Average net profit of the company as per sub-section (5) of section 135.	₹ 1,12,17,76,936
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135 of the Companies Act, 2013	₹ 2,24,35,539
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	(d) Amount required to be set-off for the financial year, if any.	₹ 19,626
	(e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)].	₹ 2,24,15,913
4.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 2,25,00,000
	(b) Amount spent in Administrative Overheads	Not Applicable
	(c) Amount spent on Impact Assessment, if applicable	Not Applicable
	(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)].	₹ 2,25,00,000
	(e) CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 2,25,00,000	N.A.				

(f) Excess amount of set off, if any

S. No.	Particulars	Amount (in₹)
	Two percent of average net profit of the company as per sub-section (5) of Section 135 of Companies Act, 2013	2,24,35,539
i.	Total amount spent for the Financial Year	2,25,00,000
ii.	Excess amount spent for the Financial Year (A) [(ii)-(i)]	64,461
iii.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
iv.	Amount available for set off in succeeding Financial Years [(iii)-(iv)+ 19,626]*	84,087

*Including excess amount of INR 19,626 carried forward for set off from preceding F.Y 24-25.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (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 year (in ₹)
					Amount (in ₹)	Date of transfer.	
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

For and on behalf of the Board of Directors of
Home Credit India Finance Private Limited

Place: Gurugram
Date: April 27, 2026

Mr. K Gopala Desikan
Chairman of the CSR Committee
DIN: 00067107

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To The Members of Home Credit India Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Home Credit India Finance Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), the 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 state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management & those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal 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 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.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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.

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

2A. As required by Section 143(3) of the Act, based on our audit we report that:

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that till December 14, 2025, daily backup of the books of accounts and other records and papers maintained in electronic mode has not been maintained on servers physically located in India, as per the requirement of Section 128 of the Companies Act 2013.

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

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act.

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

2B. 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:

a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements [Refer Note No. 33.1 to the financial statements].

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses [Refer Note No. 45(xv) to the financial statements].

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

d) i. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, 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.

ii. The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner, whatsoever, by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) & (ii) of Rule 11(e), as provided under (i) & (ii) above, contain any material misstatement.

e) The Company has not declared or paid any dividend during the year.

f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the Company, as per statutory requirements for record retention.

g) In our opinion and according to the information and explanation given to us, since the company has not paid any remuneration to its directors during the year, reporting under section 197(16) is not applicable.

For S.R Dinodia & Co. LLP
Chartered Accountants,
Firm Registration Number: 001478N/N500005

(Sandeep Dinodia)
Partner

Membership Number: 083689
UDIN: 26083681 FVLYOX6778

Place of Signature: Gurugram
Date: 27.04.2026

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

Annexure 'A' to the Independent Auditors' Report of even date on the financial statements of Home Credit India Finance Private Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

i) In respect of Property, Plant and Equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, Property, Plant and Equipment were verified during the financial year ended March 31, 2026 and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties as disclosed in the financial statements are held in the name of the Company. In respect of leasehold immovable properties, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

ii) a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

b)According to the information and explanations given to us and the records examined by us, during the year, the Company has been sanctioned working capital limits in excess of ₹ five crore, in aggregate, from banks and financial institutions on the basis of security of current assets. According to the information and explanations given to us, the quarterly statements filed by the Company with such banks and financial institutions are materially in agreement with the books of account of the Company as disclosed in Note No 45(i) to the financial statements.

iii) In respect of investments in, guarantee or securities provided, granting of loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships (LLP's) or any other parties;

a) The Company is a Non-Banking Financial Company (NBFC-ICC). Its principal business is to grant loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable.

b) As the Company has neither made any investment nor provided any guarantee or securities to companies, firms and limited liability partnerships (LLP's) or any other parties. Accordingly, the provision of clause 3(iii)(b) of the Order is not applicable.

c) In respect of loans granted, according to the information and explanations given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest has been stipulated and repayments/ receipts of the principal amount and the interest are regular, except for following wherein the repayment(s)/receipt(s) of the principal amount and the interest are not regular;

Amount in crores

Loan Category	Extent of delay	No. of cases	Principal Overdue	Interest Overdue*	Total Overdue**
Consumer durable loans	1-90 days	114098	38.37	2.93	41.30
	Beyond 90 days	62708	43.82	3.22	47.04
Personal loans	1-90 days	37130	14.69	7.40	22.09
	Beyond 90 days	28413	28.14	14.74	42.88
Two-Wheeler	1-90 days	23	0.00	0.00	0.00

* The above amounts are inclusive of fees income.
**The above amounts are before adjustment of loan acquisition costs and related income to arrive at EIR method. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an item-wise list of loan assets where delinquencies in the repayment of principal and interest have been identified

d) According to the information and explanations given to us and based on the audit procedures performed by us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans granted is as follows-

Loan Category	Extent of delay	No. of cases	Principal Overdue	Interest Overdue*	Total Overdue**
Consumer durable loans	Beyond 90 days	62708	43.82	3.22	47.04
Personal loans	Beyond 90 days	28413	28.14	14.74	42.88

* The above amounts are inclusive of fees income.
**The above amounts are before adjustment of loan acquisition costs and related income to arrive at EIR method. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an item-wise list of loan assets where delinquencies in the repayment of principal and interest have been identified.
Reasonable steps are being taken by the Company for recovery of principal and interest.

e) The Company is a NBFC - ICC & its principal business is to grant loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable.

f) 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 Company has not granted any loans or advances in the nature of loans, which are either repayable on demand or without specifying any terms or period of repayment.

iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014 dated December 31, 2014 (as amended from time to time) to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii) In respect to statutory dues:

a)On the basis of available information and explanation provided to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other material statutory dues applicable to it with the appropriate authorities. Further, there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues in respect of statutory dues referred to in sub-clause (vii) (a) above that have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the statute	Nature of dues	Amount (₹ in Crores)	Amount paid under Protest (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	6.45*	-	A.Y. 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	TDS	6.31	-	A.Y. 2019-20	Commissioner of Income Tax (Appeals)
Haryana Goods & Service Tax	GST	14.22	-	Various assessment years	High Court, Punjab and Haryana.
Delhi Goods & Service Tax	GST	2.24	0.11	FY-2018-19	Appeal filed JCIT (A), Central GST & Central Excise-Delhi
Maharashtra Goods & Service Tax	GST	1.36	0.10	FY-2018-19	Appeal to be filed at GST Appellate Tribunal
Delhi Goods & Service Tax	GST	1.42	0.08	FY-2020-21	JC(A), Central GST & Central Excise, Division – VII, Central GST & Central Excise-Delhi
Maharashtra Goods & Service Tax	GST	0.19	0.02	FY-2019-20	Appeal to be filed at GST Appellate Tribunal
Karnataka Goods & Service Tax	GST	0.13	0.01	FY-2021-22	JC(A), Central GST & Central Excise, Bangalore
Delhi Goods & Service Tax	GST	0.94	0.05	FY-2021-22	JC (A), Central GST & Central Excise-Delhi
Maharashtra Goods & Service Tax	GST	0.19	0.01	FY-2021-22	JC(A), Central GST & Central Excise, Navi Mumbai.

* As per the order, Nil demand was raised by the Income Tax Department, since the company had tax losses in the A.Y. 2016-17. However, since carried forward losses have been utilized by the company in the subsequent years against the taxable income, potential tax amount on the disputed amount is disclosed in the table above.

Note: The above-said table does not include the following amounts, where appeal effect order is yet to be received from the income tax authority but due to available carried forward losses of relevant assessment years, the Company do not foresee the cash outflow:

Name of the statute	Nature of dues	Amount (₹ in Crores)	Period to which the amount relates	Remarks
Income Tax Act, 1961	Income Tax	1.39	AY. 2018-19	ITAT order received. (Order giving effect to be passed by tax officer)
Income Tax Act, 1961	Income Tax	0.64	A.Y. 2022-23	Pending before Income Tax Appellate Tribunal.
Income Tax Act, 1961	Income Tax	47.98	A.Y. 2023-24	Draft Order u/s 144C(1) of the Income-tax Act 1961. Appeal filed to DRP.

viii) According to the information and explanations given to us and the records examined by us, there were no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

ix) In respect of loans or other borrowings taken during the year by the Company, according to the information and explanations given to us and audit procedures performed by us:

a) No default made by the Company in repayment of loans or other borrowings or in the payment of interest thereon during the year.
b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c) Term loan taken has been applied for the purpose for which the loans were obtained.
d) No funds raised on short-term basis have been used for long-term purposes by the Company.
e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable

x) In respect of moneys raised by the Company through issue of shares & debt instruments:
   a) During the year, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
   b) According to the information and explanations given to us, during the year, the Company has made private placement/preferential allotment of shares. In respect of the same, in our opinion, the Company has complied with the requirement of relevant provisions of the Act and the Rules framed there under. Further, in our opinion, the funds so raised have been used for the purposes for which the funds were raised. During the year, the Company did not make preferential allotment/ private placement of convertible debentures (fully, partially or optionally convertible).

xi) a) As per the information and explanations given to us on our enquiries on this behalf, no fraud of material significance on or by the Company has been noticed or reported during the year.
   b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed during the year and up to the date of this report in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
   c) Considering the principles of materiality outlined in the Standards on Auditing, we have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii) The Company is not a Nidhi company. Accordingly, provisions of clause 3(xii)(a) to (c) of the Order are not applicable.

xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
   b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable.

xvi) In respect of registration with Reserve Bank of India, according to the information and explanations given to us and audit procedures performed by us

   a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and such registration has been obtained by the Company.
   b) The Company is holding a valid Certificate of Registration (CoR) 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 the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the order are not applicable.
   d) According to the information and explanations given to us, the Group doesn't have more than one CIC as part of the Group. Accordingly, provisions of clause 3(xvi)(d) of the order are not applicable.

xvii) According to the information and explanations given to us, the Company has neither incurred any cash losses in the current financial year nor in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.

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

xx) In respect of Corporate Social Responsibility, according to the information and explanations given to us and audit procedures performed by us:

a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, provisions of clause 3 (xx) (a) of the Order are not applicable.
b) There are no ongoing CSR projects under sub-section (6) of section 135 of the said Act. Accordingly, provisions of clause 3 (xx) (b) of the Order are not applicable.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S.R Dinodia & Co. LLP
Chartered Accountants,
Firm Registration Number: 001478N/N500005

(Sandeep Dinodia)
Partner

Membership Number: 083689
UDIN: 26083681 FVLYOX6778

Place of Signature: Gurugram
Date: 27.04.2026

Annexure 'B' to the Independent Auditors' Report of even date on the Financial Statements of Home Credit India Finance Private Limited

The Annexure referred to in paragraph 2A(g) under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the 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 financial statements of Home Credit India Finance Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

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

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

For S.R Dinodia & Co. LLP
Chartered Accountants,
Firm Registration Number: 001478N/N500005

(Sandeep Dinodia)
Partner

Membership Number: 083689
UDIN: 26083681 FVLYOX6778

Place of Signature: Gurugram
Date: 27.04.2026

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S ADDITIONAL REPORT TO THE BOARD OF DIRECTORS UNDER MASTER DIRECTION DNBS. PPD.03/66.15.001/2016-17 DATED SEPTEMBER, 2016 [NON- BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016]

To,

The Board of Directors
Home Credit India Finance Private Limited
3rd Floor, Tower-C, DLF Infinity Towers,
DLF Cyber City, Phase-II,
Gurugram, Haryana-122002

1. This report is issued in accordance with the requirements of Chapter II of Master Direction - Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016.

2. We have audited the accompanying financial statements of **Home Credit India Finance Private Limited** (hereinafter referred to as the "Company") comprising Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, on which we have issued our report dated April 27, 2026.

Management Responsibilities for the Financial Statements

3. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

4. The Management is also responsible for compliance with the Reserve Bank of India Act, 1934 and other relevant Reserve Bank of India (hereinafter RBI or Bank) circulars and guidelines applicable to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.

Auditor's Responsibility

5. Pursuant to the requirements of Para 3 of chapter II of Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, it is our responsibility to examine the audited financial statement of the Company for the year ended March 31, 2026 and report on the matters specified in the Directions to the extent applicable to the Company.

6. The financial statements referred to in paragraph 5 above, have been audited by us on which we issued an unmodified audit opinion vide our report dated April 27, 2026. Our audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

Opinion

9. Based on our examination of the audited financial statements of the Company for the year ended March 31, 2026 as produced for our examination and the information and explanations given to us, we report that:

Para A of the Directions

i. The Company is engaged in the business of non-banking financial activity (not accepting or holding public deposits) and meeting the Principal Business Criteria (Financial asset/income pattern) as prescribed by RBI. Further, pursuant to Section 45-IA of the RBI Act, the Company has obtained certificate of registration No. B-14.03292 from Reserve Bank of India ('RBI') dated October 25, 2013.
ii. The Company is entitled to continue to hold such 'CoR' as on March 31, 2026 in terms of its Principal Business Criteria (Financial asset/income pattern).
iii. The Company has met with the required Net Owned Funds requirement as laid down in Master Direction – Non- Banking Financial Company – Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Para B of the Directions

Matters enumerated in Para (B) are not applicable to the Company as it is not accepting/holding public deposits.

Para C of the Directions

i. The Board of Directors of the Company has passed a resolution in its meeting held on April 26, 2025 for non-acceptance of public deposits.
ii. The Company has not accepted any public deposits during the year ended March 31, 2026.
iii. The Company has complied with the Indian Accounting Standards issued by the ICAI specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS). In our opinion & to the best of our information & according to the explanations given to us, the Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in the preparation of the financial statements for the year ended March 31, 2026.
iv. In our opinion and to the best of our information and according to the explanation given to us, the Company being a Systemically Important Non- Deposit taking NBFC, as defined in paragraph 3 (xxxi) of the relevant Master Direction, for the year ended March 31, 2026,

   a) Has correctly arrived at the capital adequacy ratio as disclosed in the Note 46(i) of the financial statements for the year ended March 31, 2026. Further, the Capital-to-Risk Weighted Assets Ratio (CRAR) of the Company as on March 31, 2026 is 30.66% against required CRAR of 15%, which is in compliance with the minimum required CRAR, as prescribed by the RBI in para 81 of the Scale Based Regulation.
   b) Has furnished to RBI, the provisional annual statement of capital funds, risk assets/exposure and risk asset ratio (NBS-07, now DNBS-03) for the year ended March 31, 2026 on April 20, 2026 and the company is in process to file final NBS-07 (now DNBS-03).

v. Para (C) (v) of the Directions are not applicable to the Company as it is not a NBFC Micro Finance Institution (MFI) as defined in the Non - Banking Financial Company – Non-Systemically Important Non - Deposit taking Company (Reserve Bank) Directions, 2016 and Non- Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Para D of the Directions

Since the Company is holding CoR, matters enumerated in Para (D) will not be applicable.

Restriction on Use

10. Our obligations in respect of this report are entirely separate from, and our responsibility and liability, in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.

11. This report is issued pursuant to our obligations under the said Directions to submit a report on additional matters, to the Board of Directors of the Company and should not be used by any other person or for any other purpose. We neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For S.R Dinodia & Co. LLP
Chartered Accountants,
Firm Registration Number: 001478N/N500005

(Sandeep Dinodia)
Partner

Membership Number: 083689
UDIN: 26083681 FVLYOX6778

Place of Signature: Gurugram
Date: 27.04.2026

Home Credit India Finance Private Limited
Balance Sheet as at March 31, 2026
(All amounts are in ₹ crores, except share data and unless otherwise stated)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
	Assets			
1	**Financial assets**			
	(a) Cash and cash equivalents	4	685.81	369.85
	(b) Bank balance other than cash and cash equivalents	5	28.32	60.65
	(c) Trade receivables	6	28.73	28.06
	(d) Loans	7	5,850.87	5,012.36
	(e) Other financial assets	8	62.78	63.66
			6,656.51	**5,534.58**
2	**Non-financial assets**			
	(a) Current tax assets (net)	9	11.87	17.26
	(b) Deferred tax assets (net)	10 (a)	252.64	213.23
	(c) Property, plant and equipment	11	34.90	27.93
	(d) Right-of-use assets	12	40.02	32.05
	(e) Intangible assets under development	13 (a)	-	13.02
	(f) Other intangible assets	13 (b)	46.95	96.65
	(g) Other non-financial assets	14	64.49	35.82
			450.87	**435.96**
	Total assets		**7,107.38**	**5,970.54**
	Liabilities and equity			
	Liabilities			
1	**Financial liabilities**			
	(a) Payables	15		
	(I) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises		19.00	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		123.30	115.53
	(II) Other payables			
	- Total outstanding dues of micro enterprises and small enterprises		0.98	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.18
	(b) Borrowings (other than debt securities)	16	3,893.74	3,928.46
	(c) Lease liabilities	17	40.75	32.29
	(d) Other financial liabilities	18	129.66	149.59
			4,207.43	**4,226.05**
2	**Non-financial liabilities**			
	(a) Provisions	19	213.74	133.80
	(b) Other non-financial liabilities	20	31.86	25.41
			245.60	**159.21**
	Total liabilities		**4,453.03**	**4,385.26**
3	**Equity**			
	(a) Equity share capital	21 (a)	1,615.98	1,131.81
	(b) Other equity	21 (b)	1,038.37	453.47
	Total equity		**2,654.35**	**1,585.28**
	Total liabilities and equity		**7,107.38**	**5,970.54**
	Material accounting policy information	3		
	Notes to the financial statements	1 to 68		

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm Registration Number: 001478N/N500005

For and on behalf of the Board of Directors of Home Credit India Finance Private Limited

Sandeep Dinodia
Partner
Membership No:083689

K. Gopala Desikan
Director
DIN: 00067107

Kunnawalkam Elayavalli Ranganathan
Director
DIN: 00058990

Place of Signature:
Gurugram
Date: April 27, 2026

Vivek Singh
Chief Executive Officer

Anirban Majumder
Chief Financial Officer

Neha Gupta
Company Secretary
M.No. A28625

Home Credit India Finance Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in ₹ crores, except share data and unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Revenue from operations**			
	(i) Interest income	22	1,733.74	1,780.84
	(ii) Fees and commission income	23	372.44	315.70
	(iii) Net gain on fair value changes	24	6.56	-
	Total revenue from operations		**2,112.74**	**2,096.54**
II	Other income	25	3.72	4.70
III	**Total income (I+II)**		**2,116.46**	**2,101.24**
IV	**Expenses**			
	(i) Finance costs	26	336.57	435.81
	(ii) Impairment on financial instruments	27	667.92	751.06
	(iii) Employee benefits expenses	28	359.38	304.57
	(iv) Depreciation and amortization expenses	29	130.31	88.25
	(v) Other expenses	30	448.17	426.42
	Total expenses		**1,942.35**	**2,006.11**
V	**Profit/ (loss) before exceptional items and tax (III-IV)**		**174.11**	**95.13**
VI	Exceptional items	31	-	**(62.64)**
VII	**Profit before tax (V+VI)**		**174.11**	**32.49**
VIII	**Tax expense:**	10 (b)		
	(i) Current tax		82.28	51.48
	(ii) Tax related to earlier years		(1.94)	-
	(iii) Deferred tax charge/ benefit (net)		(38.47)	511.05
	Total tax expense		**41.87**	**562.53**
IX	**Profit for the year (VII-VIII)**		**132.24**	**(530.04)**
X	**Other Comprehensive Income**			
	A. Items that will not be reclassified to profit or loss			
	- Remeasurement (losses)/ gains on defined benefit plans		(3.74)	5.42
	- Income tax impact on above	10 (c)	0.94	(1.36)
	B. Items that will be reclassified to profit or loss and taxes thereon		-	-
	Other Comprehensive Income/(loss) for the year, net of tax		**(2.80)**	**4.06**
XI	**Total Comprehensive Income for the year, net of tax (IX+X)**		**129.44**	**(525.98)**
XII	**Earnings per equity share (Face value of ₹ 10 per share)**	32		
	Basic (₹)		1.05	(4.86)
	Diluted (₹)		1.05	(4.86)
	Material accounting policy information	3		
	Notes to the financial statements	1 to 68		

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm Registration Number: 001478N/N500005

For and on behalf of the Board of Directors of
Home Credit India Finance Private Limited

Sandeep Dinodia
Partner
Membership No:083689

K. Gopala Desikan
Director
DIN: 00067107

Kunnawalkam Elayavalli Ranganathan
Director
DIN: 00058990

Place of Signature:
Gurugram
Date: April 27, 2026

Vivek Singh
Chief Executive Officer

Anirban Majumder
Chief Financial Officer

Neha Gupta
Company Secretary
M.No. A28625

Home Credit India Finance Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in ₹ crores, except share data and unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
Equity share of ₹ 10 each, issued, subscribed and fully paid		
As at April 1, 2025	**1,131,805,789**	**1,131.81**
Issued during the year	484,173,532	484.17
As at March 31, 2026	**1,615,979,321**	**1,615.98**

Particulars	Number of shares	Amount
Equity share of ₹ 10 each, issued, subscribed and fully paid		
As at April 1, 2024	**1,091,089,176**	**1,091.09**
Issued during the year	40,716,613	40.72
As at March 31, 2025	**1,131,805,789**	**1,131.81**

B. Other equity

As at March 31, 2026	Reserves and surplus			Item of OCI	Total
	Statutory reserve as per section 45-IC of RBI Act, 1934	Securities premium	Retained earnings	Remeasurements of defined benefit plans	
As at April 1, 2025	**114.62**	**2,949.29**	**(2,612.68)**	**2.24**	**453.47**
Profit for the year	-	-	132.24	-	132.24
Other Comprehensive Income/(loss) for the year, net of tax (OCI)	-	-	-	(2.80)	(2.80)
Securities premium received	-	455.83	-	-	455.83
Share issue expenses	-	(0.37)	-	-	(0.37)
Transfer from retained earnings to statutory reserve	26.45	-	(26.45)	-	-
As at March 31, 2026	**141.07**	**3,404.75**	**(2,506.89)**	**(0.56)**	**1,038.37**

As at March 31, 2025	Reserves and surplus			Item of OCI	Total
	Statutory reserve as per section 45-IC of RBI Act, 1934	Securities premium	Retained earnings	Remeasurements of defined benefit plans	
As at April 1, 2024	**114.62**	**2,940.01**	**(2,082.64)**	**(1.82)**	**970.17**
Profit for the year	-	-	(530.04)	-	(530.04)
Other Comprehensive Income/(loss) for the year, net of tax (OCI)	-	-	-	4.06	4.06
Securities premium received	-	9.28	-	-	9.28
As at March 31, 2025	**114.62**	**2,949.29**	**(2,612.68)**	**2.24**	**453.47**

Notes to the financial statements 1 to 68
The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm Registration Number: 001478N/N500005

For and on behalf of the Board of Directors of
Home Credit India Finance Private Limited

Sandeep Dinodia
Partner
Membership No:083689

K. Gopala Desikan
Director
DIN: 00067107

Kunnawalkam Elayavalli Ranganathan
Director
DIN: 00058990

Place of Signature:
Gurugram
Date: April 27, 2026

Vivek Singh
Chief Executive Officer

Anirban Majumder
Chief Financial Officer

Neha Gupta
Company Secretary
M.No. A28625

Home Credit India Finance Private Limited
Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in ₹ crores, except share data and unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Profit before taxes	174.11	32.49
	Add/(less) adjustments:		
	Depreciation and amortisation expense	130.31	88.25
	Impairment of intangible assets	-	62.64
	Impairment on financial instruments (including write-offs)	872.60	954.09
	Interest expense on leases	4.45	3.76
	Interest expense on income tax	0.51	1.72
	Amortisation of deferred finance cost	0.57	3.59
	Liabilities written back	(0.52)	(2.21)
	Interest on income tax refund	(0.44)	-
	Loss/(Profit) on sale of property, plant and equipment (net)	(0.87)	0.06
	Gain on lease modification	(0.05)	(0.01)
	Interest income on security deposits	(1.44)	(1.61)
	Operating profit before working capital changes	**1,179.23**	**1,142.77**
	Working Capital Adjustments:		
	(Increase) in loans	(1,715.31)	(966.11)
	(Increase)/ Decrease in trade receivables	3.53	(11.21)
	Increase in trade payables	26.51	12.37
	(Increase)/ Decrease in other financial assets	0.84	(2.06)
	Increase in other financial liabilities	4.42	4.75
	Increase in provisions	76.20	7.38
	Increase/(Decrease) in other non-financial liabilities	6.45	(10.83)
	Increase in other non-financial assets	(28.64)	(8.98)
	Decrease in bank balance other than cash and cash equivalents	32.33	17.09
	Cash (used in)/ generated from operations before taxes	**(414.44)**	**185.17**
	Income taxes paid (net of refunds)	(75.02)	(54.48)
	Net cash (used in)/generated from operating activities (A)	**(489.46)**	**130.69**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, Capital work-in-progress, other intangible assets and intangible assets under development	(54.85)	(128.53)
	Proceeds from sale of property, plant and equipment	0.89	0.32
	Net cash (used in)/ generated from investing activities (B)	**(53.96)**	**(128.21)**
C.	**Cash flow from financing activities**		
	Borrowings other than debt securities taken	1,039.24	5,717.47
	Borrowings other than debt securities repaid	(1,098.35)	(5,588.11)
	Proceeds from issue of share capital (including securities premium)	940.00	50.00
	Payment of share issue expenses	(0.11)	-
	Repayment of lease liabilities	(21.40)	(21.69)
	Net cash generated from/ (used in) financing activities (C)	**859.38**	**157.67**
D.	**Net increase/ (decrease) in cash and cash equivalents (A+B+C)**	**315.96**	**160.15**
	Cash and cash equivalents at the beginning of the year in the statement of cash flows	369.85	209.70
	Cash and cash equivalents at the end of the year in the statement of cash flows	**685.81**	**369.85**

Particulars	As at March 31, 2026	As at March 31, 2025
Components of cash and cash equivalents in the statement of cash flows		
Cash and cash equivalents (refer note 4)		
Cash in hand	-	0.00
Balances with banks		
- In current accounts	185.81	369.85
- Deposits with banks (original maturity of three months or less)	500.00	-
	685.81	369.85

As per our report of even date attached

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm Registration Number: 001478N/N500005

For and on behalf of the Board of Directors of
Home Credit India Finance Private Limited

Sandeep Dinodia
Partner
Membership No:083689

K. Gopala Desikan
Director
DIN: 00067107

Kunnawalkam Elayavalli Ranganathan
Director
DIN: 00058990

Place of Signature:
Gurugram
Date: April 27, 2026

Vivek Singh
Chief Executive Officer

Anirban Majumder
Chief Financial Officer

Neha Gupta
Company Secretary
M.No. A28625

Home Credit India Finance Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts are in ₹ crores, except share data and unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
4	**Cash and cash equivalents**		
	Cash in hand	-	0.00
	Balances with banks		
	- in current accounts	185.81	369.85
	- Deposits with banks (original maturity of three months or less)	500.00	-
		685.81	**369.85**

		As at March 31, 2026	As at March 31, 2025
5	**Bank balance other than cash and cash equivalents**		
	Fixed deposit with banks	13.85	-
	Other bank deposits (refer notes below)	14.74	60.92
		28.59	**60.92**
	Less : Impairment loss allowance	0.27	0.27
		28.32	**60.65**

Notes:
(i) ₹ 0.02 crores (March 31, 2025: ₹ 0.03 crores) fixed deposit included on which lien marked with banks for registration with VAT authorities.
(ii) ₹ Nil (March 31, 2025: ₹ 0.25 crores) fixed deposit included on which lien marked with banks for Aadhar verification.
(iii) ₹ 0.16 crores (March 31, 2025: ₹ 0.15 crores) fixed deposit included on which lien marked against overdraft.
(iv) ₹ 14.56 crores (March 31, 2025: ₹ 60.49 crores) fixed deposit include on which lien marked against securitisation transactions.

		As at March 31, 2026	As at March 31, 2025
6	**Trade receivables**		
	Trade receivables (unsecured) considered good	20.85	22.91
	Less: Impairment loss allowance	3.13	3.44
	Sub-total - (A)	**17.72**	**19.47**
	Trade receivables (unsecured) which have significant increase in credit risk	-	-
	Less: Impairment loss allowance	-	-
	Sub-total - (B)	-	-
	Trade receivables (unsecured) - credit impaired	1.29	5.05
	Less: Impairment loss allowance	1.29	5.05
	Sub-total - (C)	-	-
	Unbilled revenue	13.03	10.74
	Less: Impairment loss allowance	2.02	2.15
	Sub-total - (D)	**11.01**	**8.59**
	Total (A+B+C+D)	**28.73**	**28.06**

1) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person, nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

2) Trade receivables include ₹ 0.06 crores (March 31, 2025: Nil) receivable from Related party.
3) Unbilled revenue includes ₹ 0.10 crores (March 31, 2025: Nil) receivable from Related party.

4) The amount of ₹ 0.75 crores (March 31, 2025: ₹ 3.04 crores), excluding applicable taxes, pertaining to joint lending services fee recoverable is not included in the above, yet it is possible that the entity will collect the consideration to which it is entitled for the services that have been transferred to the customer.

As at March 31, 2026

Particulars	Unbilled	Not due for payment	Outstanding for following years from due date of payments					
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	12.95	19.97	0.88	-	-	-	-	33.80
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	0.00	-	-	-	-	0.00
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	0.08	-	-	-	-	-	1.29	1.37
Total Receivables	**13.03**	**19.97**	**0.88**	**-**	**-**	**-**	**1.29**	**35.17**
Less: Impairment loss allowance								6.44
Net Receivables								**28.73**

As at March 31, 2025

Particulars	Unbilled	Not due for payment	Outstanding for following years from due date of payments					
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	10.11	14.89	8.02	-	-	-	-	33.02
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	0.56	0.14	3.62	-	0.00	-	-	4.32
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	0.07	-	-	-	-	-	1.29	1.36
Total Receivables	**10.74**	**15.03**	**11.64**	**-**	**0.00**	**-**	**1.29**	**38.70**
Less: Impairment loss allowance								10.64
Net Receivables								**28.06**

		As at March 31, 2026	As at March 31, 2025
7	**Loans**		
	(A) Loans at Amortised cost		
	Term loans		
	(i) Personal loans	4,252.23	3,998.64
	(ii) Consumer durable loans	2,116.16	1,567.32
	(iii) Two wheeler loans	106.50	0.00
	(iv) Loan against property	8.10	0.00
	Total (A) - Gross	**6,482.99**	**5,565.97**
	Less: impairment loss allowance	490.62	420.11
	Less: unamortised income & expenses	141.50	133.49
	Total (A) - Net	**5,850.87**	**5,012.36**
	(B) Secured/ Unsecured		
	(i) Secured by tangible assets	114.60	0.00
	(ii) Unsecured	6,368.39	5,565.96
	Total (B) - Gross	**6,482.99**	**5,565.96**
	Less: impairment loss allowance	490.62	420.11
	Less: unamortised income & expenses	141.50	133.49
	Total (B) - Net	**5,850.87**	**5,012.36**
	(C) Loans in India		
	(i) Public sector	-	-
	(ii) Others	6,482.99	5,565.96
	Total (C) - Gross	**6,482.99**	**5,565.96**
	Less: impairment loss allowance	490.62	420.11
	Less: unamortised income & expenses	141.50	133.49
	Total (C) - Net	**5,850.87**	**5,012.36**

*Loss Allowance includes ₹ 17.93 crores (March 31, 2025: ₹ 15.78 crores) pertaining to provision on undrawn uncommitted credit limit and Nil (March 31, 2025: ₹ 0.10 crore) towards undrawn commitments.

	As at March 31, 2026	As at March 31, 2025
8 Other financial assets		
Receivable from payment gateway providers	14.18	12.35
Security deposits	12.10	12.96
Receivables from channel partners	1.42	1.80
Recoverable from employees	0.59	0.51
Interest accrued but not due on fixed deposits	2.43	4.49
Other receivables*	34.46	34.14
	65.18	**66.25**
Less: Impairment loss allowance	2.40	2.59
	62.78	**63.66**

* Includes assets amounting to ₹ 34.00 crores (March 31, 2025: ₹ 34.00 crores) provided against securitisation transaction.

	As at March 31, 2026	As at March 31, 2025
9 Current tax assets		
Current tax assets (net)		
Advance tax and deduction at source* [net of provision for tax (including interest) of ₹ 135.85 crores (March 31, 2025: ₹ 141.87 crores)]	11.87	17.26
	11.87	**17.26**

* Includes ₹ 1.38 crores adjusted against tax demand by the authority.

10. Deferred tax assets (net) and tax expense

(a) Movement in deferred tax on temporary differences:

	As at April 1, 2024	Recognised in profit or loss during FY 2024-25	Recognised in OCI during FY 2024-25	As at March 31, 2025	Recognised in profit or loss during the year ended March 31, 2026	Recognised in OCI during the year ended March 31, 2026	As at March 31, 2026
Deferred tax assets:							
a) Provisions for employee benefits	20.30	(7.70)	(1.36)	11.24	(0.71)	0.94	11.47
b) Property, plant and equipment & Other intangible assets	18.72	10.59	-	29.31	4.68	-	33.99
c) Impairment loss allowance on loans	100.29	4.07	-	104.36	13.88	-	118.24
d) Effect of effective interest rate on interest income	33.97	(0.44)	-	33.53	1.99	-	35.52
e) Expense disallowable under section 94B of Income Tax Act, 1961	256.63	(256.63)	-	-	-	-	-
f) Unabsorbed depreciation under Income Tax Act, 1961	27.21	(27.21)	-	-	-	-	-
g) Brought forward losses under Income Tax Act, 1961	247.00	(247.00)	-	-	-	-	-
h) Provision for incentives to customers	4.85	8.49	-	13.34	16.68		30.02
i) Other temporary differences	33.23	(3.12)	-	30.11	3.36	-	33.47
	742.20	**(518.95)**	**(1.36)**	**221.89**	**39.88**	**0.94**	**262.71**
Deferred tax liabilities:							
a) Other temporary differences	(16.56)	7.90	-	(8.66)	(1.41)	-	(10.07)
	(16.56)	**7.90**	**-**	**(8.66)**	**(1.41)**	**-**	**(10.07)**
Net deferred tax assets/ (liabilities)	**725.64**	**(511.04)**	**(1.36)**	**213.23**	**38.47**	**0.94**	**252.64**

The Company has reassessed the deferred tax recognized as at March 31, 2026 and based on the assessment, the Company believes that sufficient taxable income will be available and considering this it is probable that unused tax credit will be adjusted. During the previous year, the company had de-recognised the Deferred Tax Asset of ₹ 505.65 crores which was created on brought forward losses and interest expense disallowable under section 94B of Income Tax Act, 1961, the benefit of which will not be available to the company due to change in shareholding and consequent change in methodology of calculation, respectively.

Temporary differences getting consumed in next 5 years - The company expects that the temporary differences like impairment loss allowance on loans, provision for expenses, bonus, gratuity and income deferral etc. would be consumed in next 5 years.

(b) Amounts recognised in statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars		
(i) Current tax		
Current year	82.28	51.48
Tax related to earlier years	(1.94)	-
(ii) Deferred tax		
Attributable to-		
Origination and reversal of temporary differences	(38.47)	511.05
Tax expense recognised in Statement of profit and loss	**41.87**	**562.53**

(c) Income tax recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax	Deferred tax (expense)/ benefit	Net of tax	Before tax	Deferred tax (expense)/ benefit	Net of tax
Remeasurement (losses)/gains on defined benefit plans	(3.74)	0.94	(2.80)	5.42	(1.36)	4.06
	(3.74)	**0.94**	**(2.80)**	**5.42**	**(1.36)**	**4.06**

(d) Reconciliation of effective tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	174.11	32.49
Total	**174.11**	**32.49**
Tax using the company's domestic tax rate of 25.17%	43.82	8.18
Effect of:		
Reversal of deferred tax on brought forward losses	-	249.02
Reversal of deferred tax on expense disallowable under section 94B of Income Tax Act, 1961	-	256.63
Non-deductible expenses	0.58	48.70
Tax related to earlier years (including Deferred tax)	(2.53)	-
Effective tax expense	**41.87**	**562.53**

The applicable Indian corporate statutory tax rate for the year ended March 31, 2026 and year ended March 31, 2025 is 25.17%

11. Property, plant and equipment

Particulars	Leasehold improvements	Land and building	Furniture and fixtures #	Computer and data processing units	Office equipments	Vehicles	Total
Gross block							
As at April 01, 2024	62.53	0.22	3.30	136.82	20.77	0.48	**224.12**
Additions	-	-	0.11	24.00	0.00	-	**24.11**
Disposals	-	-	(0.17)	(0.08)	(0.01)	(0.48)	**(0.74)**
As at March 31, 2025	**62.53**	**0.22**	**3.24**	**160.74**	**20.76**	**-**	**247.49**
As at April 01, 2025	62.53	0.22	3.24	160.74	20.76	-	**247.49**
Additions	1.87	-	1.30	15.15	0.91	-	**19.23**
Disposals	-	-	(1.36)	(10.77)	(3.82)	-	**(15.95)**
As at March 31, 2026	**64.40**	**0.22**	**3.18**	**165.12**	**17.85**	**-**	**250.77**
Accumulated depreciation							
As at April 01, 2024	62.53	0.04	2.43	127.34	20.76	0.05	**213.15**
For the year	0.00	0.01	0.51	6.18	0.01	0.06	**6.77**
Disposals	-	-	(0.18)	(0.06)	(0.01)	(0.11)	**(0.36)**
As at March 31, 2025	**62.53**	**0.05**	**2.76**	**133.46**	**20.76**	**-**	**219.56**
As at April 01, 2025	62.53	0.05	2.76	133.46	20.76	-	**219.56**
For the year	0.30	0.01	0.51	11.38	0.04	-	**12.24**
Disposals	-	-	(1.36)	(10.75)	(3.82)	-	**(15.93)**
As at March 31, 2026	**62.83**	**0.06**	**1.91**	**134.09**	**16.98**	**-**	**215.87**
Net block							
As at March 31, 2025	**-**	**0.17**	**0.48**	**27.28**	**0.00**	**-**	**27.93**
As at March 31, 2026	**1.57**	**0.16**	**1.27**	**31.03**	**0.87**	**-**	**34.90**

'#During the current year, the Company has revised the expected useful life of Furniture and Fixtures which has resulted in decrease in current year's depreciation expense by ₹0.15 Crores.

12. Right-of-use assets

Particulars	Leasehold Buildings	Computers	Vehicles	Total
Gross block				
As at April 01, 2024	63.58	3.21	3.06	69.85
Additions	25.72	-	1.86	27.58
Disposals	(13.15)	(3.21)	(1.31)	(17.67)
As at March 31, 2025	**76.15**	**-**	**3.61**	**79.76**
As at April 01, 2025	76.15	-	3.61	79.76
Additions	27.38	-	0.95	28.33
Disposals	(36.98)	-	(1.99)	(38.97)
As at March 31, 2026	**66.55**	**-**	**2.57**	**69.12**
Accumulated depreciation				
As at April 01, 2024	40.11	3.21	2.14	45.46
For the year	18.86	-	0.98	19.84
Disposals	(13.07)	(3.21)	(1.31)	(17.59)
As at March 31, 2025	**45.90**	**-**	**1.81**	**47.71**
As at April 01, 2025	45.90	-	1.81	47.71
For the year	18.02	-	0.91	18.93
Disposals	(35.81)	-	(1.73)	(37.54)
As at March 31, 2026	**28.11**	**-**	**0.99**	**29.10**
Net block				
As at March 31, 2025	**30.25**	**-**	**1.80**	**32.05**
As at March 31, 2026	**38.44**	**-**	**1.58**	**40.02**

13. (a) Intangible assets under development

As at March 31, 2026	As at March 31, 2025
-	13.02

Movement of Intangible assets under development:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	13.02	18.84
Additions during the year	36.42	67.66
Capitalised during the year	(49.44)	(73.48)
Closing Balance	-	**13.02**

(b) Other intangible assets

Particulars	Software	Trademark	Total
Gross block			
As at April 01, 2024	445.16	-	**445.16**
Additions	73.48	36.14	**109.62**
Disposals*	(142.12)	-	**(142.12)**
As at March 31, 2025	**376.52**	**36.14**	**412.66**
As at April 01, 2025	376.52	36.14	**412.66**
Additions	49.44	-	**49.44**
Disposals	-	-	**-**
As at March 31, 2026	**425.96**	**36.14**	**462.10**
Accumulated amortisation			
As at April 01, 2024	333.85	-	**333.85**
For the year	60.18	1.46	**61.64**
Disposals*	(79.48)	-	**(79.48)**
As at March 31, 2025	**314.55**	**1.46**	**316.01**
As at April 01, 2025	314.55	1.46	316.01
For the year#	90.11	9.03	99.14
Disposals	-	-	-
As at March 31, 2026	**404.66**	**10.49**	**415.15**
Net block			
As at March 31, 2025	**61.97**	**34.68**	**96.65**
As at March 31, 2026	**21.30**	**25.65**	**46.95**

*represents softwares impaired during the previous year.
#During the current year, the Company has revised the expected useful life of certain intangible assets which has resulted in increase in current year's amortisation expense by ₹62.18 Crores.

		As at March 31, 2026	As at March 31, 2025
14	**Other non-financial assets**		
	Balance with tax authorities	11.68	10.82
	Advances to employees	0.11	0.01
	Prepaid expenses	49.20	24.02
	Advance paid to suppliers	3.50	0.97
		64.49	**35.82**

		As at March 31, 2026	As at March 31, 2025
15	**Payables**		
(I)	**Trade payables**		
	(i) total outstanding dues of micro enterprises and small enterprises	19.00	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	123.30	115.53
		142.30	115.53
(II)	**Other payables**		
	(i) total outstanding dues of micro enterprises and small enterprises	0.98	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.18
		0.98	0.18
		143.28	**115.71**

Notes:
1) The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available.
2) Includes amount of ₹ 0.27 crores (March 31, 2025: Nil) for payable to related parties. (refer note 36)

Trade payables ageing schedule

As at March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following years from due date of transaction			
			<1 year	2-3 years	More than 3	Total
i. MSME	18.92	-	0.08	-	-	19.00
ii. Others	112.65	7.43	0.54	-	0.66	121.91
iii. Disputed dues- MSME	-	-	-	-	-	-
iv. Disputed dues - Others	0.93	-	-	-	0.45	1.38
Total	**132.50**	**7.43**	**0.62**	**-**	**1.11**	**142.30**

As at March 31, 2056

Particulars	Unbilled*	Not Due	Outstanding for following years from due date of transaction			
			<1 year	2-3 years	More than 3	Total
i. MSME	-	-	-	-	-	-
ii. Others	100.57	2.02	10.65	0.61	0.02	114.15
iii. Disputed dues- MSME	-	-	-	-	-	-
iv. Disputed dues - Others	0.93	-	-	-	0.45	1.38
Total	**101.50**	**2.02**	**10.65**	**0.61**	**0.47**	**115.53**

* Unbilled payables have been disclosed under Others

		As at March 31,	As at March 31,
15.1	**Disclosures relating to Micro, Small and Medium Enterprises Development Act, 2006 are as follows:**		
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	19.98	-
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	(iv) The amount of interest due and payable for the year	-	-
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
	Total	**19.98**	**-**

15.2 Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

		As at March 31, 2026	As at March 31, 2025
16	**Borrowings (other than debt securities)***		
	At Amortised cost		
	Secured		
	Term loans		
	- From banks	3,858.84	3,153.27
	- From other parties	-	151.02
	Loans repayable on demand		
	- Working capital demand loans from banks	-	150.00
	Associated liabilities in respect of securitization transaction#	34.90	304.17
	Unsecured		
	Loans repayable on demand		
	- Working capital demand loans from banks	-	170.00
	Total	**3,893.74**	**3,928.46**
	Borrowings (other than debt securities) in India	3,893.74	3,928.46
	Borrowings (other than debt securities) outside India	-	-
	Total	**3,893.74**	**3,928.46**

*For terms of borrowings, refer note 44.
#Refer note 40 for details on securitization transaction.

		As at March 31, 2026	As at March 31, 2025
17	**Lease Liabilities**		
	Lease liabilities (refer note 63)	40.75	32.29
		40.75	**32.29**

		As at March 31, 2026	As at March 31, 2025
18	**Other financial liabilities**		
	Interest accrued but not due on borrowings	1.26	3.38
	Employee benefits payable	2.62	0.94
	Payable towards securitisation / assignment transactions	24.85	50.12
	Loans pending disbursement	4.75	2.97
	Other payables*	96.18	92.18
		129.66	**149.59**

* Includes ₹ 71.79 crores (March 31, 2025: ₹ 80.00 crores) related to overpayments and prepayments received from customers.

	As at March 31, 2026	As at March 31, 2025
19 Provisions		
Provision for employee benefits		
Provision for gratuity	22.73	16.74
Provision for compensated absences	11.56	7.99
Provision for bonus	33.77	19.13
Provision for incentives to customers	119.28	53.03
Provision for contingent liabilities (taxes)	25.10	35.57
Others	1.30	1.34
	213.74	**133.80**

The movement in the provision for bonus is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	19.13	53.07
Provision recognized during the year (net)	29.83	26.53
Provision (utilized) during the year	(15.19)	(60.47)
Balance at the end of the year	**33.77**	**19.13**

The movement in the provision for incentives to customers is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	53.03	19.26
Provision recognized during the year (net)	220.86	110.87
Provision (utilized) during the year	(154.61)	(77.10)
Balance at the end of the year	**119.28**	**53.03**

The company offers a product where it waives a part of its receivable amount (e.g. a number of last instalments) under the condition that the customer keeps his payment discipline throughout the term of the loan. Therefore, the impact on the loan's cash flows is estimated using the expected success rate of the instalment waiver feature. Estimated expected success rate is based on the previous actual instalment waiver benefits given to the customer and on an estimate of the expected future instalment waiver.

The movement in the provision for contingent liabilities (taxes) is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	35.57	31.14
Provision recognized/(reversed) during the year (net)	(10.19)	4.43
Provision (utilized) during the year	(0.28)	-
Balance at the end of the year	**25.10**	**35.57**

	As at March 31, 2026	As at March 31, 2025
20 Other non-financial liabilities		
Statutory dues payable	31.54	24.61
Other liabilities	0.32	0.80
	31.86	**25.41**

21 (a) Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of ₹ 10 each	2,100,000,000	2,100.00	2,100,000,000	2,100.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	1,615,979,321	1,615.98	1,131,805,789	1,131.81

a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each				
Opening balance	1,131,805,789	1,131.81	1,091,089,176	1,091.09
Issued during the year (fully paid up)	484,173,532	484.17	40,716,613	40.72
Outstanding at the end of the year	**1,615,979,321**	**1,615.98**	**1,131,805,789**	**1,131.81**

b) Terms/ rights, preference and restrictions attached to equity shares: The company has only one class of equity shares having a par value of ₹ 10 per share. The holders of the equity shares are entitled to receive dividends and are entitled to voting rights proportionate to their share holding at the meetings of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after discharging all liabilities of the company, in proportion to their shareholding.

c) Shares held by the holding company

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares of ₹ 10 each		
1,29,90,90,066 (March 31, 2025: 91,72,68,691) shares held by TVS Holdings Limited	1,299.09	917.27
Percentage of holding (%)	80.39%	81.04%

d) Details of shareholders holding more than 5% shares in the company:

Name of shareholder	Number of shares	% of shareholding
As at March 31, 2026		
TVS Holdings Limited, the holding company	1,299,090,066	80.39%
PI Opportunities Fund-II	172,956,166	10.70%
STPL Trading and Services Private Limited	130,883,937	8.10%
Total	**1,602,930,169**	**99.19%**
As at March 31, 2025		
TVS Holdings Limited, the holding company	917,268,691	81.04%
PI Opportunities Fund-II	122,121,845	10.79%
STPL Trading and Services Private Limited	92,415,253	8.17%
Total	**1,131,805,789**	**100.00%**

e) Details of shares held by the promoters

As at March 31, 2026

Particulars	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% change during the year
Promoter name	No of shares	% of total shares	No of shares	% of total shares	
TVS Holdings Limited, the holding company	917,268,691	81.04%	1,299,090,066	80.39%	-0.65%
STPL Trading and Services Private Limited	92,415,253	8.17%	130,883,937	8.10%	-0.07%
Total	**1,009,683,944**	**89.21%**	**1,429,974,003**	**88.49%**	**-0.72%**

As at March 31, 2025

Particulars	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% change during the year
Promoter name	No of shares	% of total shares	No of shares	% of total shares	
TVS Holdings Limited, the holding company	-	-	917,268,691	81.04%	81.04%
STPL Trading and Services Private Limited	-	-	92,415,253	8.17%	8.17%
Home Credit India B.V.	1,091,089,166	99.99%	-	-	-99.99%
Home Credit International a.s.	10	0.01%	-	-	-0.01%
Total	**1,091,089,176**	**100%**	**1,009,683,944**	**89.21%**	**-10.79%**

f) No shares have been reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment.

g) During the year of five years immediately preceding the reporting date, no bonus shares have been issued, no shares have been issued for consideration other than cash and no shares have been bought back.

h) During the previous year ended March 31, 2025, the erstwhile shareholders have transferred their 100% shareholding in the company to the new shareholders, post receipt of approval from RBI vide letter dated November 29, 2024. In the said letter, the RBI has directed the acquiring company to ensure the consolidation of NBFCs in the resulting structure/group, within 30 months from the date of approval.

21 (b) Other equity

	As at March 31, 2026	As at March 31, 2025
Statutory reserve (as per Section 45-IC of the RBI Act, 1934)	141.07	114.62
Securities premium	3,404.75	2,949.29
Retained earnings	(2,506.89)	(2,612.68)
Other comprehensive income	(0.56)	2.24
	1,038.37	**453.47**

a) Statutory reserve (as per Section 45-IC of the RBI Act, 1934)

	As at March 31, 2026	As at March 31, 2025
Opening balance	114.62	114.62
Add: Amount transferred during the year	26.45	-
Closing balance	**141.07**	**114.62**

b) Securities premium

	As at March 31, 2026	As at March 31, 2025
Opening balance	2,949.29	2,940.01
Add: Securities Premium received during the year	455.83	9.28
Less: Share issue expenses	(0.37)	-
Closing balance	**3,404.75**	**2,949.29**

c) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening balance	(2,612.68)	(2,082.64)
Add: Profit/ (loss) for the year	132.24	(530.04)
Less: Transfer to statutory reserve	(26.45)	-
Closing balance	**(2,506.89)**	**(2,612.68)**

d) Other Comprehensive Income

	As at March 31, 2026	As at March, 31 2025
Opening balance	2.24	(1.82)
Add: Income/(Loss) for the year	(2.80)	4.06
Closing balance	**(0.56)**	**2.24**

Statutory reserve
Statutory reserve represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934 (the 'RBI Act'). Under Section 45-IC of the RBI Act, a company is required to transfer sum not less than twenty percent of its net profit every year. The statutory reserve can be utilised for the purposes, as specified by the Reserve Bank of India from time to time.

Securities premium

Retained earnings
Retained earnings represents total of all profits/ (losses) retained or incurred since the company's inception. Retained earnings are credited with the current year's profits, reduced by losses, (if any).

Other Comprehensive Income
Remeasurement gain/(loss) on defined benefit plan: Re-measurement, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent years.

22 Interest income	For the year ended March 31, 2026	For the year ended March 31, 2025
At Amortised cost		
Interest on loans*	1,728.95	1,770.26
Interest on bank deposits#	4.79	10.58
	1,733.74	**1,780.84**

* Includes subvention income of ₹ 236.02 crores (March 31, 2025: ₹ 190.79 crores). Also, refer note no. 34 for breakup of interest income.
# Includes interest on deposits held in the name of third party as provided against securitisation transactions.

23 Fees and commission income*	For the year ended March 31, 2026	For the year ended March 31, 2025
Service fees	287.69	267.39
Sales commission	84.75	48.31
	372.44	**315.70**

*Refer note no. 34 and 39

24 Net gain on fair value changes	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain/ (loss) on financial instruments at fair value through profit or loss		
- Mutual Funds	6.56	-
	6.56	**-**

25 Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on sale of property, plant and equipment (net)	0.87	-
Gain on lease modification	0.05	0.01
Miscellaneous income	2.80	4.69
	3.72	**4.70**

26 Finance costs	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)*	329.93	419.37
Interest expense on leases	4.45	3.76
Interest expense on income tax	0.51	1.72
Corporate guarantee & SBLC charges#	-	6.36
Other borrowing costs	1.68	4.60
	336.57	**435.81**

* Includes Nil (March 31, 2025: ₹ 213.36 crores) for related parties (refer note 36)
# Includes Nil (March 31, 2025: ₹ 5.84 crores) for related parties (refer note 36)

27 Impairment on financial instruments	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial instruments measured at amortized cost		
Impairment loss allowance on loans (refer note 1 below)	71.80	16.16
Loss on settlement and loan closure	61.34	43.06
Bad debts written off (refer note 2 below)	743.66	890.04
Impairment loss allowance on other financial assets	(4.39)	3.84
Other financial assets written off	0.19	0.99
Sub total	**872.60**	**954.09**
Bad debts (recovered)	(204.68)	(203.03)
	667.92	**751.06**

Notes:
1) Impairment loss allowance on stage 3 income amounting to ₹ (1.30) crores (March 31, 2025: ₹ 0.21 crores) netted off with interest income.
2) The contractual amount outstanding of financial assets written off over the years including ₹ 743.66 crores for the year ended March 31, 2026 (March 31, 2025: ₹ 890.04 crores) are subject to enforcement activity.

28 Employee benefits expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	315.43	272.96
Contribution to provident and other funds (refer note 35)	17.92	14.32
Gratuity (refer note 35)	4.78	5.52
Compensated absences (refer note 35)	6.04	2.66
Staff welfare	15.21	9.11
	359.38	**304.57**

29 Depreciation and amortization expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	12.24	6.77
Depreciation on right-of-use assets	18.93	19.84
Amortization of other intangible assets	99.14	61.64
	130.31	**88.25**

30 Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Information technology maintenance fees	190.65	136.71
Rent	1.86	1.58
Travelling and accommodation	3.34	2.90
Incentive	5.35	7.24
Repairs and maintenance	22.40	25.55
Communication	30.06	31.40
Management service fees (Include Trademark Fees)	(1.76)	27.82
Legal and professional (refer note 2 below)	160.29	156.03
Electricity and water	5.75	5.85
Rates and taxes	0.75	6.19
Corporate social responsibility (CSR) expenditure (refer note 62)	2.25	1.52
Business promotion	9.47	3.82
Recruitment expenses	1.29	0.43
Payment processing and account maintenance	12.90	14.49
Printing and stationery	0.15	0.15
Insurance	0.46	0.10
Loss on sale of property, plant, equipment (net)	-	0.06
Loss on foreign currency transactions (net)	1.18	1.34
Miscellaneous	1.78	3.24
	448.17	**426.42**

Notes:
1) Refer note 36 for Related party transactions.
2) Payments to auditor (excluding taxes).

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor		
- for statutory audit	0.22	0.20
- for tax audit	0.02	0.02
- for limited review	0.03	0.02
- for other audit services	0.01	0.09
- for reimbursement of expenses	0.01	0.00
- Payments made to previous auditor	-	0.05
	0.29	**0.38**

31 Exceptional items	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment of intangible assets [refer note 13(b)]	-	(62.64)
	-	**(62.64)**

32. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit/(loss) for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table shows the income and share data used in the basic and diluted EPS calculations:

Particulars	Units	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) after tax (A)	₹ Crores	132.24	(530.04)
Weighted average number of equity shares used in computing basic and diluted earnings per share (B)	Number of shares	1,260,669,177	1,091,535,385
Basic and diluted earnings per equity share (C= A/B)	₹ per share	1.05	(4.86)

Reconciliation of weighted average number of equity shares for the year ended March 31, 2026 and March 31, 2025 for basic and diluted earnings per share:

Particulars	No. of shares	Weighted average no. of shares as at March 31, 2026
Equity shares of face value of ₹ 10 per share from:		
- April 1, 2025 to March 31, 2026	1,131,805,789	1,131,805,789
- June 27, 2025 to March 31, 2026	116,731,518	88,907,841
- September 26, 2025 to March 31, 2026	71,661,239	36,714,114
- March 28, 2026 to March 31, 2026	295,780,775	3,241,433
Total	**1,615,979,321**	**1,260,669,177**

Particulars	No. of shares	Weighted average no. of shares as at March 31, 2025
Equity shares of face value of ₹ 10 per share from:		
- April 1, 2024 to March 31, 2025	1,091,089,176	1,091,089,176
- March 28, 2025 to March 31, 2025	40,716,613	446,209
Total	**1,131,805,789**	**1,091,535,385**

33. Contingent liabilities and commitments

33.1 Contingent liabilities

(a) The pending tax litigations comprises claims against the company pertaining to proceedings pending with tax authorities amounting to ₹ 10.20 crores (March 31, 2025: ₹ 7.84 crores).

(b) The suits filed & legal notices against company in the ordinary course of business as on March 31, 2026 amounting ₹ 2.79 crores (March 31, 2025: ₹ 1.10 crores.)

The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

33.2 Capital and undrawn limits

Estimated amount of contracts remaining to be executed on capital account and not provided for amounted to ₹ 0.77 crores (March 31, 2025: ₹ 0.49 crores) (net of advances). Undrawn commitments as at March 31, 2026 is ₹ 28.09 crores (March 31, 2025: ₹ 9.74 crores).

There is an uncommitted limit assigned to the EMI card customers at the time of issuance of card. The balance of unutilised limit, basis past average utilisation, as on March 31, 2026 is ₹ 1,848.18 crores (March 31, 2025: ₹ 1,491.33 crores)

34. Operating segments

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. The company is engaged in the business of financing and related financial services. Accordingly, the company's activities/business is regularly reviewed by the Board of Directors and Chief Executive Officer from an overall business perspective, rather than reviewing its product/services as individual standalone components. Thus, the company has only one operating segment, and no reportable segments in accordance with Ind AS 108 Operating Segments.

Entity wide disclosures as required by Ind AS 108 are as follows:

a. Information about products and services:

The company focusses on lending primarily to people with little or no credit history. It offers easy, simple and fast loans for a range of Home Appliances, Mobile Phones, Laptops, Two Wheelers, and varied personal needs.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from various portfolios is as follows:		
-Personal loans	1,267.46	1,339.40
-Consumer durable loans	458.66	430.86
-Two wheeler loans	2.76	0.00
-Loan against property	0.07	-
	1,728.95	**1,770.26**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Safe pay fees income* from various portfolios is as follows:		
-Personal loans	65.29	66.61
-Consumer durable loans	56.48	60.05
-Two wheeler loans	0.02	-
	121.79	**126.66**

* Service fees include safe pay fees (refer note 23)

b. Information about geographical areas:

The entire income of the company are generated from customers which are domiciled in India.

c. Information about major customers (from external customers):

The company does not derive revenues, from any single customer, amounting to 10 per cent or more of company's revenues.

35. Retirement benefit plans

35.1 Defined contribution plan

The company makes monthly contribution towards provident fund, labour welfare fund (LWF) and employee state insurance corporation (ESIC) which are defined contribution plans. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards such contribution are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund	14.27	12.02
Employer's contribution to LWF	0.23	0.18
Employer's contribution to ESIC	3.42	2.12
	17.92	**14.32**

35.2 Defined benefit plan

The company operates an unfunded gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days base salary last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five year of continuous service. The benefit to employees is as per the plan rules or as per applicable law, whichever is earlier.

i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	16.73	18.69
Included in profit or loss		
Current service cost	3.77	4.09
Interest cost	1.01	1.23
Past service cost (non vested benefits)	-	-
	4.78	**5.32**
Remeasurement losses/ (gains) in other comprehensive (income)/ loss (OCI)		
Actuarial losses/ (gains) arising from:		
- demographic assumptions	-	8.66
- financial assumptions	2.34	(14.20)
- experience adjustment	1.40	0.12
	3.74	**(5.42)**
Other		
Benefit paid by the company	(2.52)	(1.86)
	(2.52)	**(1.86)**
Balance at the end of the year	**22.73**	**16.73**
Current liability	2.97	2.37
Non-current liability	19.76	14.36
	22.73	**16.73**

Since the liability is not funded, Therefore information with regards to the plan assets has not been furnished.

ii) Expense recognised in statement of profit and loss	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	3.77	4.09
Interest cost	1.01	1.23
Past service cost (non vested benefits)	-	-
	4.78	**5.32**

iii) Expense recognised in Other Comprehensive (Income)/ loss	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial losses/ (gains) arising from:		
- demographic assumptions	-	8.66
- financial assumptions	2.34	(14.20)
- experience adjustment	1.40	0.12
	3.74	**(5.42)**

iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Discount rate	6.40%	6.50%
(b) Future salary growth#		
-Mass	10.00%	8.00%
-Non Mass	10.00%	8.00%
(c) Mortality	IALM (2006-08)	IALM (2006-08)
(d) Retirement age (years)	58	58

(e) Withdrawal rate

Refer below table

For the year ended March 31, 2026

Age	Mass	Non Mass
Less than 25	45%	45%
26-30	30%	25%
31-35	30%	20%
36-40	20%	15%
41 and above	20%	10%

Refer below table

For the year ended March 31, 2026

Age	Mass	Non Mass
Less than 25	45%	45%
26-30	30%	25%
31-35	30%	20%
36-40	20%	15%
41 and above	20%	10%

#The estimate of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and relevant factors such as supply and demand in the employment market etc.

v) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.42)	1.60	(0.97)	1.09
Future salary growth (1% movement)	1.54	(1.39)	1.06	(0.96)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

vi) Expected contribution during the next annual reporting year:

Since the scheme is managed on unfunded basis, the next year contribution is taken as Nil (previous year Nil).

vii) Expected maturity analysis of the defined benefit plans in future years

Duration (years)	Year ended March 31, 2026	Year ended March 31, 2025
Within the next 1 year	3.06	2.45
Between 2 to 5 years	14.70	12.01
Above 5 years	27.03	19.27
	44.79	**33.73**

As at March 31, 2026, the weighted-average duration of the defined benefit obligation was 5 years (March 31, 2025: 5 years)

viii) Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the company is exposed to various risks as follows:-

Interest Rate Risk : The defined benefit obligation calculation uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligations will tend to increase.

Salary Inflation Risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements due that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

35.3 Other long term employee benefit plans

Other long-term employee benefit plans include compensated absences. The company operates an earned leave plan under which employees are entitled to a benefit equivalent to their earned leave balance, comprising up to 15 days of accumulated leave from previous years, in addition to leave accrued during the current year up to the date of separation from the company. The same is payable during retirement, withdrawal of scheme, resignation by employee, disability and upon death of employee. The salary for calculation of earned leave is last drawn salary. The amount of the provision of ₹ 4.50 crores (March 31, 2025: ₹ 2.52 crores) is current liability and ₹ 7.06 crores (March 31, 2025: ₹ 5.47 crores) is non-current liability as per the actuarial report and management details, however, for maturity analysis (refer note 43), the same has been disclosed as payable within 12 months as the company does not have an unconditional right to defer payment post 12 months. During the year ended March 31, 2026, the company has recognised the expense of ₹ 6.04 crores (March 31, 2025: ₹ 2.66 crores).

36 Related party transactions

a) List of Related parties:

i) Entities having control over the company:

- TVS Holdings Limited (holding company) (w.e.f. February 03, 2025)
- PPF Group N.V. (NL) (ultimate holding company) (till February 03, 2025)
- PPF Financial Holdings a.s. (CZ) (step up holding) (till February 03, 2025)
- Home Credit Group B.V. the Netherlands (step up holding) (till November 28, 2023)
- Home Credit N.V., the Netherlands (step up holding) (till February 03, 2025)
- HC Asia B.V., the Netherlands (step up holding) (till December 31, 2023)
- Home Credit India B.V., the Netherlands (holding company) (till February 03, 2025)

ii) Key managerial personnel (KMP):

- K Gopala Desikan, Non-Executive director (w.e.f. February 03, 2025)
- Kunnawalkam Elayavalli Ranganathan, Independent director (w.e.f. February 03, 2025)
- Chittranjan Dua, Independent Director (w.e.f. June 24, 2025)
- Dr. Meena Hemchandra, Additional Independent Director (w.e.f. December 15, 2025)
- Balasubramanyam Sriram, Independent director (w.e.f. February 03, 2025 till September 10, 2025)
- Deepali Pant Joshi, Independent director (w.e.f. February 03, 2025 till November 06, 2025)
- Ondrej Kubik, Whole time director (till February 03, 2025)/Chief Executive Officer (till February 21, 2025)
- Vivek Singh, Chief Executive Officer (w.e.f. April 07, 2025)
- Esha Pruthi, Whole time director (till February 03, 2025)
- Rakesh Kapoor, Independent director (till February 03, 2025)
- Anirban Majumder, Whole time director (till February 03, 2025)/ Chief financial officer
- Jagdish Prasad, Independent director (till February 03, 2025)
- Sarpreet Benipal, Non executive director (till February 03, 2025)
- Jean Lefontaine, Non executive director (till February 03, 2025)
- Pavel Rozehnal, Non executive director (till February 03, 2025)
- Jean Pascal Pierre A. Duvieusart, Non-Executive Director (till February 03, 2025),
- Neha Gupta, Company secretary

iii) Fellow subsidiaries with whom transactions have taken during the year or previous year

- TVS Credit Services Limited (w.e.f. February 03, 2025)
- TVS Digital Limited (w.e.f. February 03, 2025)
- TVS Motor Company Limited (w.e.f. February 03, 2025)
- Home Credit International a.s (till February 03, 2025)
- AB 4 B.V. (till February 03, 2025)
- PPF CO3 B.V. (till February 03, 2025)
- Home Credit Vietnam Finance Company Limited (till February 03, 2025)
- EmbedIT s.r.o (till February 03, 2025)
- Embedinfo Technologies India Private Limited (till February 03, 2025)

iv) Other related entities including entities under common control

- Galaxy Health Insurance Company Limited (w.e.f. February 03, 2025)
- Srinivasan Services Trust (w.e.f. February 03, 2025)

a) Transactions with the related parties are as follows: (refer note 1 below)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensation to key management personnel		
Short term employee benefits (refer note 2 below)	7.63	50.03
Sitting fees	0.15	0.23
Professional fees	-	1.22
Issue of share capital (including securities premium)		
TVS Holdings Limited, the holding company	737.51	44.61
External commercial borrowings (repayment) (refer note 4 below)		
AB 4 B.V.	-	1,200.00
PPF CO3 B.V.	-	1,240.00
Interest on external commercial borrowings		
AB 4 B.V.	-	104.64
PPF CO3 B.V.	-	108.72

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees and commission income		
TVS Credit Services Limited	0.48	-
Management service fees		
TVS Holdings Limited	1.50	-
Home Credit N.V., the Netherlands	-	15.02
Legal and Professional expenses		
TVS Digital Limited	0.65	-
TVS Holdings Limited	0.20	-
Reimbursement of expenses (Insurance expense)		
TVS Holdings Limited	0.31	-
Incentive expenses (Safe pay expenses)		
Galaxy Health Insurance Company Limited	0.05	-
Rent expenses		
TVS Credit Services Limited	0.10	-
TVS Motor Company Limited	0.00	
Business support services (part of effective interest rate)		
TVS Credit Services Limited	0.00	-
Corporate guarantee & SBLC charges		
Home Credit N.V., the Netherlands	-	5.84
Travelling and accommodation		
Home Credit N.V., the Netherlands	-	0.66
Information technology maintenance fees		
Home Credit International a.s	-	0.35
EmbedIT s.r.o	-	80.21
Purchase of intangible assets		
EmbedIT s.r.o	-	59.75
Trademark fee (refer note 3 below)		
Home Credit International a.s	-	40.93
Contribution towards corporate social responsibility		
Srinivasan Services Trust	2.25	1.52

Notes:
1)The amounts are exclusive of applicable GST.
2) Excludes provision for gratuity, compensated absences and bonus, as it is considered for disclosure on payment basis. Includes ₹ 0.98 crore for amount reimbursed to TVS Credit Services Limited for salaray paid to KMP.
3) Trademark fee includes one time lumpsum payment made during previous year for 4 years which had been capitalised under 'Other intangible assets' amounting to ₹ 33.15 crores.
4) In addition to the repayment, ECB were renewed during the previous year.

c) Outstanding balances with related parties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
TVS Digital Limited	0.10	-
TVS Credit Services Limited	0.12	-
TVS Motor Company Limited	0.00	-
Galaxy Health Insurance Company Limited	0.05	
Trade Receivables		
TVS Credit Services Limited	0.16	-
Advance paid to suppliers		
Galaxy Health Insurance Company Limited	0.05	-

d) Related party disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 disclosure requirements vide notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26:

Related party / items	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Entity under common control		KMP*		Relatives of KMP*		Fellow subsidiaries and others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings:																
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum outstanding during the year*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits:																
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum outstanding during the year*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits:																
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum outstanding during the year*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances:																
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	0.05	-	0.05	-
Maximum outstanding during the year*	-	-	-	-	-	-	-	-	-	-	-	-	0.05	-	0.05	-
Investments:																
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Maximum outstanding during the year has been disclosed for parties where relationship exist as on the Balance Sheet date.

Related party transactions during the year:

Related party / items	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Entity under common control		KMP*		Relatives of KMP*		Fellow subsidiaries and others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Contribution towards issuance of equity shares	737.51	44.61	-	-	-	-	-	-	-	-	-	-	-	-	737.51	44.61
External commercial borrowings (repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,440.00	-	2,440.00
Interest on external commercial borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	213.36	-	213.36
Fees and commission income	-	-	-	-	-	-	-	-	-	-	-	-	0.48	-	0.48	-
Management service fees	1.50	15.02	-	-	-	-	-	-	-	-	-	-	-	-	1.50	15.02
Legal and Professional expenses	0.20	-	-	-	-	-	-	-	-	-	-	-	0.65	-	0.85	-
Reimbursement of expenses	0.31	-	-	-	-	-	-	-	-	-	-	-	0.98	-	1.29	-
Incentive expenses (Safe pay expenses)	-	-	-	-	-	-	-	-	-	-	-	-	0.05	-	0.05	-
Rent expenses	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-	0.10	-
Business support services	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00	-
Corporate guarantee & SBLC charges	-	5.84	-	-	-	-	-	-	-	-	-	-	-	-	-	5.84
Travelling and accommodation	-	0.66	-	-	-	-	-	-	-	-	-	-	-	-	-	0.66
Information technology maintenance fees	-	-	-	-	-	-	-	-	-	-	-	-	-	80.56	-	80.56
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	59.75	-	59.75
Trademark fee	-	-	-	-	-	-	-	-	-	-	-	-	-	40.93	-	40.93
Contribution towards corporate social responsibility	-	-	-	-	-	-	2.25	1.52	-	-	-	-	-	-	2.25	1.52

* There is no transaction with directors and relatives of directors.

37. Capital management

The company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the Reserve Bank of India (RBI). The adequacy of the company's capital is monitored using, among other measures, the regulations issued by the RBI. The company has complied in full with all its externally imposed capital requirements over the reported period.

The primary objectives of the company's capital management policy are to ensure that the company complies with regulatory capital requirements. The company ensures adequate capital at all time and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flow is monitored, borrowing covenants are honoured and ratings are maintained.

The RBI norms require capital to be maintained at prescribed level in accordance with such norms, Tier I capital of the company comprises share capital, share premium, retained earnings, statutory reserve, less deferred revenue expenditure, deferred tax assets and other intangible assets (includes Unbilled Revenue, Capital advance, leasehold improvements and First loss credit enhancement on securitization) etc. The other component of regulatory capital is Tier II capital instruments, and includes 12 month expected credit loss allowances for financial instruments (Stage 1 assets) i.e. where the credit risk has not increased significantly since initial recognition, to the extent the same does not exceed 1.25 % of risk weight assets, less first loss credit enhancement on securitization, as applicable. Life time expected credit loss allowance on financial instrument (stage 2 and stage 3 assets) is reduced from risk weighted assets. There were no changes in capital management process during the period presented. Refer note no 46(i).

38. Events after balance sheet date

There have been no events after the reporting date that requires disclosure in these financial statements.

39. Revenue from contracts with customers

Below table provides disaggregation of the company's revenue from contracts with customers and reconciliation with Statement of profit and loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of Service		
Service fees (including penalty and safe pay fee)	287.69	267.39
Sales commission (including on appliances protection plans)	84.75	48.31
Total	**372.44**	**315.70**
Geographical markets		
India	372.44	315.70
Outside India	-	-
Total	**372.44**	**315.70**
Timing of recognition of revenue		
Performance obligation satisfied at a point in time	372.44	315.70
Performance obligation satisfied over period of time	-	-
Total	**372.44**	**315.70**

Particulars	As at March 31, 2026	As at March 31, 2025
Contract balances:		
Trade receivables	9.13	9.41
	9.13	**9.41**

40. Transfer of financial assets

Transferred financial assets that are not derecognised in their entirety

Securitisation

The company had transferred certain pools of fixed rate loan receivables by entering into securitisation transactions with the Special Purpose Vehicle Trusts ("SPV Trust") sponsored by various parties for consideration received in cash at the inception of the transaction.

The company, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and transferring the same to SPV Trust for making scheduled payouts to the investors in Pass Though Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the company to provide for first loss credit enhancement in various forms, such as cash collateral as a credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the company was exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the company had retained substantially all the risks and rewards of ownership of the financial asset and thereby did not meet the derecognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as "Associated liabilities in respect of securitization transactions" under Note no.16.

The following table provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of assets at amortised cost	241.23	584.76
Carrying amount of associated liabilities#	34.90	304.17
For those liabilities that have recourse only to the transferred financial assets	-	-
Fair value of transferred assets	222.84	527.67
Fair value of associated liabilities	35.03	307.78
Net position	187.81	219.89

Excludes the amount collected at year end and yet to be paid to borrowers at year end. The same has been disclosed under the head "other financial liabilities". Balance as at March 31, 2026 is ₹ 24.85 crores (March 31, 2025: ₹ 50.12 crores)

Note: The fair value of the transferred assets has been estimated on the basis similar to other assets carried at amortised cost, as the loan portfolio is homogeneous in nature.

41. Financial instruments

a. Financial instruments by category and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Cash and cash equivalents*	-	-	685.81	-	-	-
Bank balance other than cash and cash equivalents*	-	-	28.32	-	-	-
Trade receivables*	-	-	28.73	-	-	-
Loans	-	-	5,850.87	-	-	5,845.21
Other financial assets						
Security deposits	-	-	9.77	-	-	8.93
Other than security deposits*	-	-	53.01	-	-	-
	-	-	**6,656.51**	-	-	**5,854.14**
Financial liabilities						
Payables						
(I) Trade payables*						
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	19.00	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	123.30	-	-	-
(II) Other payables*						
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	0.98	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (other than debt Securities)	-	-	3,893.74	-	-	3,893.87
Lease liabilities*			40.75	-	-	-
Other financial liabilities*	-	-	129.66	-	-	-
	-	-	**4,207.43**	-	-	**3,893.87**

As at March 31, 2025	Carrying Amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Cash and cash equivalents*	-	-	369.85	-	-	-
Bank balance other than cash and cash equivalents*	-	-	60.65	-	-	-
Trade receivables*	-	-	28.06	-	-	-
Loans	-	-	5,012.36	-	-	5,002.01
Other financial assets						
Security deposits	-	-	10.51	-	-	11.40
Other than security deposits*	-	-	53.15	-	-	-
	-	-	**5,534.58**	-	-	**5,013.41**
Financial liabilities						
Payables						
(I) Trade payables*						
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	115.53	-	-	-
(II) Other payables*						
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	0.18	-	-	-
Borrowings (other than debt Securities)	-	-	3,928.46	-	-	3,929.32
Lease liabilities*	-	-	32.29	-	-	-
Other financial liabilities*	-	-	149.59	-	-	-
	-	-	**4,226.05**	-	-	**3,929.32**

*The carrying amount of cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, other financial assets, trade payable, other payables, lease liabilities and other financial liabilities approximates the fair value, due to their short-term nature.

Security Deposits:
The fair value of security deposits has been calculated based on the cash flows discounted using EIR.

Loans:
The fair value of loans are estimated by discounted cash flow models. For fixed rate loans, the fair value represent the discounted value of the expected future cash flows. Fair value is then reduced by unamortised income and expenses and impairment loss allowance on loans, which is already calculated incorporating probability of default and loss given defaults.

Debt securities and borrowings (other than debt securities):
Fair value is estimated at portfolio level by a discounted cash flow model incorporating market interest rates and the company's own credit risk or based on market-observable data. For floating rate interest borrowings, the discounted value of expected cash flows represent the carrying amount of the borrowings.

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

b. Valuation framework
The finance department of the company includes personnel that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. These personnel reports directly to the Chief Financial Officer.

Valuation techniques include net present value and discounted cash flow models. Assumptions and inputs used in the valuation techniques include risk-free and benchmark interest rates and other premium used in estimating discount rates and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The company uses suitable valuation models to determine the fair value of common and simple financial instruments. that use only observable market data and require little management judgement and estimation.

There was no transfer between the levels during the year.

42. Risk management framework
42.1 Risk profile and risk mitigation

Risk management structure and company's risk profile

The company's Board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the company's risk management policies. The committee reports regularly to the Board of directors on its activities.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The Board of directors 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 Board of directors is assisted in its oversight role by internal audit. The Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

42.2 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's loans, trade receivables, other financial assets, balance and deposits with banks and financial institutions.

The carrying amounts of financial assets represent the maximum credit risk exposure.

a) Credit risk management

The company has a comprehensive framework for monitoring the credit quality of its loans primarily based on days past due monitoring at period end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow-ups and legal recourse.

Credit Quality of loans

The following table sets out information about credit quality of loans based on days past due information.

Loans measured at amortised cost

Particulars	Stages	Gross carrying amount	Weighted average loss rate	Loss allowance	Whether credit -impaired
As at March 31, 2026					
Current (not past due)*	Stage 1	5,958.26	2.91%	173.49	No
1-30 days past due	Stage 1	156.06	27.59%	43.06	No
31-60 days past due	Stage 2	89.51	45.31%	40.56	No
61-90 days past due	Stage 2	63.67	65.58%	41.76	No
More than 90 days past due	Stage 3	215.49	88.98%	191.75	Yes
		6,482.99	**7.57%**	**490.62**	
As at March 31, 2025					
Current (not past due)*	Stage 1	4,873.70	1.40%	68.40	No
1-30 days past due	Stage 1	215.88	21.01%	45.35	No
31-60 days past due	Stage 2	117.28	40.11%	47.04	No
61-90 days past due	Stage 2	82.58	44.45%	36.70	No
More than 90 days past due	Stage 3	276.52	80.51%	222.62	Yes
		5,565.96	**7.55%**	**420.11**	

*Loss Allowance includes ₹ 17.93 crores (March 31, 2025: ₹ 15.78 crores) pertaining to provision on undrawn uncommitted credit limit, basis the expected utilisation and Nil (March 31, 2025: ₹ 0.10 crore) towards undrawn commitments.

The company reviews the credit quality of its loans based on the ageing of the loan at the period end. Since the company is into retail lending business, there is no significant credit risk of any individual customer that may impact the company adversely, and hence the company has calculated its impairment loss allowances on a collective basis.

42.2.1 Analysis of risk concentration

The company's concentrations of risk are managed on the basis of client/counterparty and industry sector. The maximum credit exposure to any individual was ₹ 0.52 crores and ₹ 0.05 crores as at March 31, 2026 and March 31, 2025, respectively.

42.2.2

An analysis of changes in gross carrying amount in relation to loans is as follows:

	Total	Stage 1	Stage 2	Stage 3
Two Wheeler loans*				
Gross carrying amount as at April 01, 2024	**0.00**	**0.00**	**-**	**-**
New financial assets originated	-	-	-	-
New financial assets originated transferred to stage 2 and stage 3	-	-	-	-
Transfer from stage 1 to stage 2 and stage 3	-	-	-	-
Transfer from stage 2 to stage 1 and stage 3	-	-	-	-
Transfer from stage 3 to stage 1 and stage 2	-	-	-	-
Financial assets repaid including write offs	(0.00)	(0.00)	-	-
Others	-	-	-	-
Gross carrying amount as at March 31, 2025	**0.00**	**0.00**	**-**	**-**
New financial assets originated	106.50	106.50	-	-
New financial assets originated transferred to stage 2 and stage 3	-	(0.07)	0.07	-
Transfer from stage 1 to stage 2 and stage 3	-	-	-	-
Transfer from stage 2 to stage 1 and stage 3	-	-	-	-
Transfer from stage 3 to stage 1 and stage 2	-	-	-	-
Financial assets repaid including write offs		(0.00)	-	-
Others	-	-	-	-
Gross carrying amount as at March 31, 2026	**106.50**	**106.43**	**0.07**	**-**

*Before adjustment of loan acquisition costs and related (income) to arrive at EIR method for March 31, 2026: ₹ 3.26 Crore, March 31, 2025: ₹ Nil,

Reconciliation of impairment loss allowance in relation to two wheeler loans is as follows:

	Total	Stage 1	Stage 2	Stage 3
Two Wheeler loans				
Impairment allowance as at April 1, 2024	0.00	**0.00**	**-**	**-**
New financial assets originated	-	-	-	-
Change in estimates/assumptions	-	-	-	-
Transfer from stage 1 to stage 2 and stage 3	-	-	-	-
Transfer from stage 2 to stage 1 and stage 3	-	-	-	-
Transfer from stage 3 to stage 1 and stage 2	-	-	-	-
Financial assets repaid including write offs	(0.00)	(0.00)	-	-
Impairment loss allowance as at March 31, 2025	**0.00**	**0.00**	**-**	**-**
New financial assets originated	0.62	0.60	0.02	-
Change in estimates/assumptions	-	-	-	-
Transfer from stage 1 to stage 2 and stage 3	-	-	-	-
Transfer from stage 2 to stage 1 and stage 3	-	-	-	-
Transfer from stage 3 to stage 1 and stage 2	-	-	-	-
Financial assets repaid including write offs	(0.00)	(0.00)	-	-
Amount written off	-	-	-	-
Impairment loss allowance as at March 31, 2026	**0.62**	**0.60**	**0.02**	**-**

Consumer durable loans*	**Total**	**Stage 1**	**Stage 2**	**Stage 3**
Gross carrying amount as at April 1, 2024	**1,175.70**	**1,086.62**	**42.76**	**46.32**
New financial assets originated	1,563.09	1,563.09	-	-
New financial assets originated transferred to stage 2 and stage 3	-	(107.64)	50.59	57.05
Transfer from stage 1 to stage 2 and stage 3	-	(3.12)	0.41	2.71
Transfer from stage 2 to stage 1 and stage 3	-	0.00	(0.00)	0.00
Transfer from stage 3 to stage 1 and stage 2	-	0.00	-	(0.00)
Financial assets repaid including write offs	(1,171.52)	(1,082.63)	(42.76)	(46.13)
Others	0.05	-	-	0.05
Gross carrying amount as at March 31, 2025	**1,567.32**	**1,456.32**	**51.00**	**60.00**
New financial assets originated	2,110.61	2,110.61	-	-
New financial assets originated transferred to stage 2 and stage 3	-	(100.11)	49.65	50.46
Transfer from stage 1 to stage 2 and stage 3	-	(4.34)	0.72	3.62
Transfer from stage 2 to stage 1 and stage 3	-	-	(0.01)	0.01
Transfer from stage 3 to stage 1 and stage 2	-	-	-	-
Financial assets repaid including write offs	(1,561.53)	(1,450.79)	(50.99)	(59.75)
Others	(0.24)	-	-	(0.24)
Gross carrying amount as at March 31, 2026	**2,116.16**	**2,011.69**	**50.37**	**54.10**

*Before adjustment of loan acquisition costs and related (income) to arrive at EIR method for March 31, 2026: ₹ (60.92) crores; March 31, 2025: ₹ (42.49) crores.

Reconciliation of impairment loss allowance in relation to consumer durables loans is as follows:

	Total	Stage 1	Stage 2	Stage 3
Consumer durable loans				
Impairment allowance as at April 1, 2024	**79.19**	**30.37**	**15.95**	**32.87**
New financial assets originated	102.41	40.32	22.07	40.02
Change in estimates/assumptions	(9.65)	(11.73)	0.16	1.92
Transfer from stage 1 to stage 2 and stage 3	-	(0.05)	0.01	0.04
Transfer from stage 2 to stage 1 and stage 3	-	0.00	(0.00)	0.00
Transfer from stage 3 to stage 1 and stage 2	-	0.00	-	(0.00)
Financial assets repaid including write offs	(67.19)	(18.55)	(15.95)	(32.69)
Impairment loss allowance as at March 31, 2025	**104.76**	**40.36**	**22.24**	**42.16**
New financial assets originated	113.12	30.45	32.21	50.46
Change in estimates/assumptions	4.08	0.03	0.49	3.56
Transfer from stage 1 to stage 2 and stage 3	-	(0.07)	0.01	0.06
Transfer from stage 2 to stage 1 and stage 3	-	-	(0.00)	0.00
Transfer from stage 3 to stage 1 and stage 2	-	-	-	-
Financial assets repaid including write offs	(89.33)	(24.93)	(22.25)	(42.15)
Impairment loss allowance as at March 31, 2026	**132.63**	**45.84**	**32.70**	**54.09**

	Total	Stage 1	Stage 2	Stage 3
Cash loans*				
Gross carrying amount as at April 01, 2024	**4,358.99**	**3,991.32**	**157.33**	**210.34**
New financial assets originated	2,076.74	2,076.74	-	-
New financial assets originated transferred to stage 2 and stage 3	-	(90.28)	46.71	43.57
Transfer from stage 1 to stage 2 and stage 3	-	(257.98)	100.12	157.86
Transfer from stage 2 to stage 1 and stage 3	-	2.06	(7.25)	5.19
Transfer from stage 3 to stage 1 and stage 2	-	0.99	0.23	(1.22)
Financial assets repaid including write offs	(2,437.44)	(2,089.59)	(148.28)	(199.57)
Others	0.35	-	-	0.35
Gross carrying amount as at March 31, 2025	**3,998.64**	**3,633.26**	**148.86**	**216.52**
New financial assets originated	2,627.17	2,627.17	-	-
New financial assets originated transferred to stage 2 and stage 3	-	(77.13)	36.13	41.00
Transfer from stage 1 to stage 2 and stage 3	-	(175.50)	64.72	110.78
Transfer from stage 2 to stage 1 and stage 3	-	2.26	(7.82)	5.56
Transfer from stage 3 to stage 1 and stage 2	-	0.95	0.12	(1.07)
Financial assets repaid including write offs	(2,367.15)	(2,022.91)	(139.27)	(204.97)
Others	(6.43)	-	-	(6.43)
Gross carrying amount as at March 31, 2026	**4,252.23**	**3,988.10**	**102.74**	**161.39**

*Before adjustment of loan acquisition costs and related (income) to arrive at EIR method for March 31, 2026: ₹ (84.06) crores; March 31, 2025: ₹ (91.00) crores;

Reconciliation of impairment loss allowance in relation to cash loans is as follows:

	Total	Stage 1	Stage 2	Stage 3
Cash loans				
Impairment loss allowance as at April 01, 2024	**324.55**	**94.31**	**57.06**	**173.18**
New financial assets originated	89.05	33.68	19.29	36.08
Change in estimates/assumptions	168.54	(1.11)	39.00	130.65
Transfer from stage 1 to stage 2 and stage 3	-	(6.07)	2.37	3.70
Transfer from stage 2 to stage 1 and stage 3	-	0.75	(2.63)	1.88
Transfer from stage 3 to stage 1 and stage 2	-	0.82	0.19	(1.01)
Financial assets repaid including write offs	(266.79)	(48.99)	(53.78)	(164.02)
Impairment loss allowance as at March 31, 2025	**315.35**	**73.39**	**61.50**	**180.46**
New financial assets acquired/originated	150.70	97.76	17.44	35.50
Change in estimates/assumptions	165.57	41.28	30.02	94.27
Transfer from stage 1 to stage 2 and stage 3	-	(3.52)	1.30	2.22
Transfer from stage 2 to stage 1 and stage 3	-	0.93	(3.23)	2.30
Transfer from stage 3 to stage 1 and stage 2	-	0.79	0.10	(0.89)
Financial assets repaid including write offs	(274.28)	(40.55)	(57.53)	(176.20)
Impairment loss allowance as at March 31, 2026	**357.34**	**170.08**	**49.60**	**137.66**

	Total	Stage 1	Stage 2	Stage 3
Loan against property*				
Gross carrying amount as at April 01, 2024	-	-	-	-
New financial assets originated	-	-	-	-
New financial assets originated transferred to stage 2 and stage 3	-	-	-	-
Transfer from stage 1 to stage 2 and stage 3	-	-	-	-
Transfer from stage 2 to stage 1 and stage 3	-	-	-	-
Transfer from stage 3 to stage 1 and stage 2	-	-	-	-
Financial assets repaid including write offs	-	-	-	-
Others	-	-	-	-
Gross carrying amount as at March 31, 2025	-	-	-	-
New financial assets originated	8.10	8.10	-	-
New financial assets originated transferred to stage 2 and stage 3	-	-	-	-
Transfer from stage 1 to stage 2 and stage 3	-	-	-	-
Transfer from stage 2 to stage 1 and stage 3	-	-	-	-
Transfer from stage 3 to stage 1 and stage 2	-	-	-	-
Financial assets repaid including write offs	-	-	-	-
Others	-	-	-	-
Gross carrying amount as at March 31, 2026	**8.10**	**8.10**	**-**	**-**

*Before adjustment of loan acquisition costs and related (income) to arrive at EIR method for March 31, 2026: ₹ 0.22 crores; March 31, 2025: Nil;

Reconciliation of impairment loss allowance in relation to Loan against property is as follows:

	Total	Stage 1	Stage 2	Stage 3
Loan against property				
Impairment loss allowance as at April 01, 2024	-	-	-	-
New financial assets originated	-	-	-	-
Change in estimates/assumptions	-	-	-	-
Transfer from stage 1 to stage 2 and stage 3	-	-	-	-
Transfer from stage 2 to stage 1 and stage 3	-	-	-	-
Transfer from stage 3 to stage 1 and stage 2	-	-	-	-
Financial assets repaid including write offs	-	-	-	-
Impairment loss allowance as at March 31, 2025	-	-	-	-
New financial assets acquired/originated	0.03	0.03	-	-
Change in estimates/assumptions	-	-	-	-
Transfer from stage 1 to stage 2 and stage 3	-	-	-	-
Transfer from stage 2 to stage 1 and stage 3	-	-	-	-
Transfer from stage 3 to stage 1 and stage 2	-	-	-	-
Financial assets repaid including write offs	-	-	-	-
Impairment loss allowance as at March 31, 2026	**0.03**	**0.03**	-	-

Note 1: There is no loan asset measured at FVTPL/ FVOCI or designated at FVTPL.
Note 2: The contractual amount outstanding of financial assets that has been written off by the company during the year ended March 31, 2026 and that were still subject to enforcement activity was ₹ 743.66 crores (March 31, 2025: ₹ 890.04 crores)

42.2.3 Concentration of credit risk grouping

The company monitors concentration of credit risk by sector and by geographic location. An analysis of concentration of credit risk (net) from financial assets is shown below.

Loans and advances to customers	As at March 31, 2026 Amount	As at March 31, 2025 Amount
per Geographical grouping		
India	5,850.87	5,012.36
Outside India	-	-
Total	**5,850.87**	**5,012.36**
per Region		
North India	4,250.37	3,624.03
South India	550.60	596.09
East India	0.02	0.35
West India	1,049.87	791.89
Total	**5,850.87**	**5,012.36**

42. Liquidity risk

Liquidity risk arises when the company, having contractual financial liabilities, is required to be serviced and redeemed as per committed timelines and in the business of lending where money is required for the disbursement and creation of financial assets to address the going concern of company. Liquidity risk management is imperative to company as this allows covering the core expenses, market investment / creation of financial assets, timely repayment of debt commitments and continuing with their operations. The company with the help of Asset and Liability Management Committee (ALCO) and ALM policy, monitors the liquidity risk and uses structural, dynamic liquidity statements and cash flow statements as a mechanism to address this.

42.3.1 Contractual maturities of financial instruments

The table below summarises the maturity profile of the undiscounted cash flows of the company's financial assets and liabilities as at March 31, 2026 and March 31, 2025. The below maturities are based on contractual cash flows (without considering provision and impact of effective interest rate method of recognition).

	Contractual cash flows				
	On demand	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026					
Financial assets					
Cash and cash equivalents	185.81	500.00	-	-	685.81
Bank balance other than cash and cash equi	-	0.16	28.43	-	28.59
Trade receivables	-	35.17	-	-	35.17
Loans	-	4,277.57	2,197.97	7.45	6,482.99
Other financial assets	-	51.74	16.08	0.80	68.62
Total undiscounted financial assets	**185.81**	**4,864.64**	**2,242.48**	**8.25**	**7,301.18**
Financial liabilities					
Payables					
(I) Trade payables					
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	19.00	-	-	19.00
(ii) Total outstanding dues of creditors other than micro enterprises and small	-	123.30	-	-	123.30
(II) Other Payables					
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	0.98	-	-	0.98
(ii) Total outstanding dues of creditors other than micro enterprises and small	-	-	-	-	-
Borrowings (other than debt securities)	-	1,678.47	2,215.61	-	3,894.08
Lease liabilities	-	21.08	24.67	0.59	46.34
Other financial liabilities	-	129.66	-	-	129.66
Total undiscounted financial liabilities	**-**	**1,972.49**	**2,240.28**	**0.59**	**4,213.36**
Net undiscounted financial assets/(liabiliti	**185.81**	**2,892.15**	**2.20**	**7.66**	**3,087.82**

	Contractual cash flows				
	On demand	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Financial assets					
Cash and cash equivalents	369.85	-	-	-	369.85
Bank balance other than cash and cash equi	-	0.18	60.74	-	60.92
Trade receivables	-	38.70	-	-	38.70
Loans	-	3,423.78	2,142.18	-	5,565.96
Other financial assets	-	21.54	48.10	-	69.64
Total undiscounted financial assets	**369.85**	**3,484.20**	**2,251.02**	**-**	**6,105.07**
Financial liabilities					
Payables					
(I) Trade payables					
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small	-	115.53	-	-	115.53
(II) Other payables					
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small	-	0.18	-	-	0.18
Borrowings (other than debt securities)	-	1,760.99	2,167.67	-	3,928.66
Lease liabilities	-	14.47	21.84	-	36.31
Other financial liabilities	-	149.59	-	-	149.59
Total undiscounted financial liabilities	**-**	**2,040.76**	**2,189.51**	**-**	**4,230.27**
Net undiscounted financial assets/(liabiliti	**369.85**	**1,443.44**	**61.51**	**-**	**1,874.80**

	As at March 31, 2026	As at March 31, 2025
Total Undrawn commitments	28.09	9.74

42.4 Market risk

Market risk is the risk where the fair value or future cash flows of financial instruments fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

42.4.1 Interest rate risk

Interest rate risk is the risk that arises from fluctuations of interest rate in market. It is imperative for the company to measure and assess interest rate risk, as it has financial assets and liabilities at fixed and floating rate of interest, as any movement could negatively and positively affect the value of financial asset and liabilities.

The exposure of company's financial assets and liabilities to interest rate risk is as follows:

Financial assets (loans)*	Floating rate instruments	Fixed rate instruments
March 31, 2026	-	6,482.99
March 31, 2025	-	5,565.96

Financial liabilities (borrowings)*	Floating rate instruments	Fixed rate instruments
March 31, 2026	3,859.18	34.90
March 31, 2025	3,303.33	625.33

* before adjustment of impairment loss allowance and unamortised income & expenses

The table below illustrates the impact of 1% movement in interest rates on interest expense on borrowings (floating rate instruments) assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date.

Movement in interest rates	Effect on profit before tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase (1.00%)	(38.59)	(31.85)
Decrease (1.00%)	38.59	31.85

42.4.2 Foreign currency risk

Currency risk is the risk where the value of a financial instrument fluctuates due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency trade payables and trade receivables.

The table below indicates the currencies to which the company had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Rupees (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non–trading monetary assets and liabilities). A negative amount in the table reflects a potential net reduction in the statement of profit and loss or equity, while a positive amount reflects a net potential increase. An equivalent decrease in each of the currencies below against the Rupees would have resulted in an equivalent but opposite impact.

Currency	Change in currency rate in %	Effect on profit before tax	Change in currency rate in %	Effect on profit before tax
	Year ended March 31, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2025
EUR	+5%	(0.27)	+5%	(0.25)

In terms of the requirement as per RBI notification Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 disclosure requirements vide notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, Non-Banking Financial Companies ("NBFCs") are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ("IRACP") norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

43. 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.

Particulas	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	685.81	-	685.81	369.85	-	369.85
Bank balance other than cash and cash equivalents	0.16	28.16	28.32	0.16	60.49	60.65
Trade receivables	28.73	-	28.73	28.06	-	28.06
Loans	3,977.40	1,873.47	5,850.87	3,210.46	1,801.90	5,012.36
Other financial assets	51.60	11.18	62.78	20.18	43.48	63.66
Total financial assets	**4,743.70**	**1,912.81**	**6,656.51**	**3,628.71**	**1,905.87**	**5,534.58**
Non-financial assets						
Current tax assets (net)	-	11.87	11.87	-	17.26	17.26
Deferred tax assets (net)	-	252.64	252.64	-	213.23	213.23
Property, plant and equipment	-	34.90	34.90	-	27.93	27.93
Right-of-use assets	-	40.02	40.02	-	32.05	32.05
Intangible assets under development	-	-	-	-	13.02	13.02
Other intangible assets	-	46.95	46.95	-	96.65	96.65
Other non-financial assets	64.33	0.16	64.49	35.66	0.16	35.82
Total non-financial assets	**64.33**	**386.54**	**450.87**	**35.66**	**400.30**	**435.96**
Total assets	**4,808.03**	**2,299.35**	**7,107.38**	**3,664.37**	**2,306.17**	**5,970.54**

Particulas	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial liabilities						
Payables						
(I) Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises; and	19.00	-	19.00	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	123.30	-	123.30	115.53	-	115.53
(II) Other Payables						
(i) Total outstanding dues of micro enterprises and small enterprises; and	0.98	-	0.98	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	0.18	-	0.18
Borrowings (other than debt securities)	1,678.13	2,215.61	3,893.74	1,760.79	2,167.67	3,928.46
Lease liabilities	17.68	23.06	40.75	12.42	19.87	32.29
Other financial liabilities	129.66	-	129.66	149.59	-	149.59
Total financial liabilities	**1,968.75**	**2,238.67**	**4,207.43**	**2,038.51**	**2,187.54**	**4,226.05**
Non-financial liabilities						
Provisions	163.68	50.06	213.74	81.72	52.08	133.80
Other non-financial liabilities	31.86	-	31.86	25.41	-	25.41
Total non-financial liabilities	**195.54**	**50.06**	**245.60**	**107.13**	**52.08**	**159.21**
Total liabilities	**2,164.29**	**2,288.73**	**4,453.03**	**2,145.64**	**2,239.62**	**4,385.26**
Net	**2,643.74**	**10.61**	**2,654.35**	**1,518.73**	**66.56**	**1,585.28**

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2025	Cash flows	Interest expense	Others*	As at March 31, 2026
Borrowings (other than debt securities)**	3,976.81	(59.12)	-	0.57	3,918.26
Lease liabilities	32.29	(21.40)	4.45	25.41	40.75
Total liabilities from financing activities	**4,009.10**	**(80.52)**	**4.45**	**25.98**	**3,959.01**

Particulars	As at April 1, 2024	Cash flows	Interest expense	Others*	As at March 31, 2025
Borrowings (other than debt securities)**	3,843.86	129.36	-	3.59	3,976.81
Lease liabilities	24.36	(21.69)	**3.76**	25.86	32.29
Total liabilities from financing activities	**3,868.22**	**107.67**	**3.76**	**29.45**	**4,009.10**

*includes amortised expense of loan processing charges and non cash addition/deletion for right-of-use assets.
**including principal amount of payable for securitisation transaction as included in 'Payable towards securitisation / assignment transactions' as disclosed under 'Other financial liabilities'.
The amounts are after adjusting unamortised expenses and income and impairment loss allowance.

44. Terms of borrowings

Following are the details of certain significant terms and conditions of the borrowings for the year ended March 31, 2026 and year ended March 31, 2025:

Note no. (i) Secured term loans^

Particulars	Amount outstanding As at March 31, 2026	Amount outstanding As at March 31, 2025	Repayment terms				
			Instalments March 31, 2026	Instalments March 31, 2025	Periodicity	Borrowing Start date	Borrowings Maturity date
Bank	0.79	-	15	-	Monthly	5-Jun-25	30-Jun-27
Bank	78.95	-	15	-	Monthly	14-Aug-25	30-Jun-27
Bank	38.68	-	15	-	Monthly	31-Oct-25	30-Jun-27
Bank	78.95	-	15	-	Monthly	18-Dec-25	30-Jun-27
Bank	200.00	-	5	-	Quarterly	26-May-25	26-May-27
Bank	85.68	150.00	12	21	Monthly	29-Mar-25	29-Mar-27
Bank	61.88	-	13	-	Monthly	30-Apr-25	30-Apr-27
Bank	214.26	-	18	-	Monthly	25-Sep-25	25-Sep-27
Bank	150.00	-	33	-	Monthly	28-Jan-26	31-Jan-29
Bank*	2,950.00	3,000.00	21	3	Monthly	2-Feb-26	31-Jan-28
Others	-	3.75	-	1	Quarterly	29-Mar-24	10-Apr-25
Bank	-	3.33	-	2	Monthly	11-Jun-24	31-May-25
Others	-	25.00	-	2	Quarterly	30-Aug-24	15-Aug-25
Others	-	25.00	-	2	Quarterly	9-Sep-24	5-Sep-25
Others	-	40.83	-	7	Monthly	30-Sep-24	29-Sep-25
Others	-	19.04	-	9	Monthly	4-Dec-24	5-Dec-25
Others	-	37.50	-	3	Quarterly	23-Dec-24	15-Dec-25
Total (As per contractual terms) (A)	**3,859.18**	**3,304.46**					
Less: Unamortised finance cost **(B)**	0.34	0.17					
Total (A)-(B)	**3,858.84**	**3,304.29**					

^Secured term loans are secured by first pari-passu charge on all receivables of the Company. As at March 31, 2026: Rate of interest varies from 7.50% to 7.79% per annum (March 31, 2025: Rate of interest varied from 8.75% to 13.30% per annum.)
*During the year, the Bank and the Company have mutually agreed to amend the existing terms.

Note no. (ii) Secured working capital demand loans and overdraft from banks#

Particulars	Amount outstanding As at March 31, 2025	Amount outstanding As at March 31, 2026	Repayment terms				
			Instalments March 31, 2026	Instalments March 31, 2025	Periodicity	Start date	Maturity date
Bank	-	48.00	-	1	On Maturity	26-Dec-24	24-Jun-25
Bank	-	52.00	-	1	On Maturity	7-Feb-25	5-Aug-25
Bank	-	50.00	-	1	On Maturity	5-Feb-25	5-May-25
Total (As per contractual terms) (A)	**-**	**150.00**					
Less: Unamortised finance cost **(B)**	-	-					
Total (A)-(B)	**-**	**150.00**					

working capital demand loans from banks are secured by first pari-passu charge on all receivables of the company. Rate of interest as on March 31, 2025 varied from 8.75% to 10.45% per annum.

Note no. (iii) Associated liabilities in respect of securitization transactions

Particulars*	Amount outstanding As at March 31, 2026	Amount outstanding As at March 31, 2025	Repayment terms				
			Instalments March 31, 2026	Instalments March 31, 2025	Periodicity	Start date	Maturity date#
Other	-	3.37	-	1	Monthly	25-Oct-23	15-May-25
Other	-	24.66	-	8	Monthly	27-Feb-24	15-Dec-25
Other	5.79	68.90	2	19	Monthly	28-May-24	15-Jun-26
Other	-	3.09	-	3	Monthly	27-Sep-23	15-Jul-25
Other	-	1.02	-	1	On Maturity	29-Sep-23	17-Apr-25
Other	12.74	124.98	2	15	Monthly	25-Jan-24	15-Jun-26
Other	16.36	78.17	4	17	Monthly	26-Mar-24	15-Aug-26
Total (As per contractual terms) (A)	**34.90**	**304.20**					
Less: Unamortised finance cost **(B)**	-	0.03					
Total (A)-(B)	**34.90**	**304.17**					

*All securitisation transactions including from banks have been covered under others.
As on March 31, 2026, rate of interest on securitization transactions varies from 11.25% to 11.45% per annum. (March 31, 2025: 11.00% to 13.00% per annum)
Maturity dates with respect to Associated liabilities in respect of securitization transactions has been considered basis the latest repayment schedule agreed with the party.

Note no. (iv) Unsecured working capital demand loans from banks $

Particulars	Amount outstanding As at March 31, 2026	Amount outstanding As at March 31, 2025	Repayment terms				
			Instalments March 31, 2026	Instalments March 31, 2025	Periodicity	Start date	Maturity date
Bank	-	75.00	-	1	On Maturity	21-Feb-25	22-May-25
Bank	-	95.00	-	1	On Maturity	27-Feb-25	28-May-25
Total	**-**	**170.00**					

$ Interest rate on these loans as on March 31, 2025 varied from 9.00% to 9.25% per annum.

45. Additional Disclosures of Schedule III

i) Quarterly returns or statements of current assets filed by the company with Banks or financial institutions are in agreement with the books of accounts.

ii) (a) 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 to or on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

iv) The company has not surrendered or disclosed any transaction during the period and / or previous year, in the tax assessments under the Income Tax Act, 1961 that is not recorded in the books of accounts.

v) The company has not traded or invested in Crypto currency or Virtual currency anytime during the current and previous year.

vi) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

vii) The title deeds, comprising all the immovable properties which are freehold, are held in the name of the company as at the balance sheet date.

viii) The company does not have any transaction during the year or investment, receivable from, payable to or its Shares held by or any other outstanding with Struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, except the following:

Name of the struck off company	Nature of transactions with struck off company	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025
Epic Ventures Private Limited	Payables	NA	-	-
Infinity Enterprises Private Limited	Payables	NA	-	0.10

ix) All charges or satisfaction are registered with the ROC within the statutory period for the year ended March 31, 2026 and March 31, 2025. No charges or satisfactions are yet to be registered with the ROC beyond the statutory period.

x) Clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, pertaining to restriction on number of layers, is not applicable on the company for the year ended March 31, 2026 and March 31, 2025 as the company does not have any investments.

xi) Ratios for the current and previous years are as follows along with reason for variance if more than 25%:

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance (if above 25% variance)
Capital to risk-weighted assets Ratio	2,287.58	7,461.80	30.66%	19.23%	59.46%	Majorly due to issue of share capital
Tier I CRAR	2,229.27	7,461.80	29.88%	19.12%	56.28%	amounting INR 940 crores during the
Tier II CRAR	58.31	7,461.80	0.78%	0.11%	610.38%	Majorly due to reduction in First Credit Loss enhancement on securitisation transactions during the year.
Liquidity Coverage Ratio	183.64	67.08	273.77%	232.41%	17.80%	N.A.

xii) The company has not revalued any of its property, plant and equipment during the year ended March 31, 2026 and year ended March 31, 2025. Hence, the amount of change in gross and net carrying amount due to revaluation is nil.

xiii) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the year ended March 31, 2026 and year ended March 31, 2025.

xiv) No loans or advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties (as defined under 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

xv) The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

46.

With effect from April 1, 2018, as per the roadmap issued by the Ministry of Corporate Affairs for Non-Banking Finance Companies vide notification no. G.S.R 365(E) dated March 30, 2016, for financial reporting purposes, the company has followed the Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS). Accordingly, the information given below is disclosed by the company based on Ind AS financial statements and other records maintained by the company for the year ended March 31, 2026. For the purpose of these disclosures "Non-performing assets (NPA)" represents Stage 3 loans and "Standard assets" represents "Stage 1" and "Stage 2" as defined in Ind AS financial statements.

Following information is disclosed in terms of the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 disclosure requirements vide notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26.

i) Capital funds, risk assets/ exposure and risk asset ratio (CRAR)*

Items	As at March 31, 2026	As at March 31, 2025
CRAR (%)#	30.66%	19.23%
CRAR - Tier I capital (%)	29.88%	19.12%
CRAR - Tier II capital (%)	0.78%	0.11%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of perpetual debt instruments	-	-

balance of acquisition cost capitalized on loans and borrowings has been adjusted while computing net owned fund for the purpose of capital adequacy ratio.

*Capital adequacy ratio is calculated in compliance with the circular issued on implementation of Ind AS vide circular number RBI/2019-20/170 DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated March 13, 2020.

Note: For amounts related to Tier I capital, Tier II capital and risk-weighted assets, refer note 45(xi)

ii) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Value of investments		
Gross value of investments		
(a) In India	-	-
(b) Outside India	-	-
Provisions for depreciation		
(a) In India	-	-
(b) Outside India	-	-
Net value of investments		
(a) In India	-	-
(b) Outside India	-	-
Movement of provisions held towards depreciation on		
(a) Opening balance	-	-
(b) Add : Provisions made during the year	-	-
(c) Less : Write-off / write-back of excess provisions during the	-	-
(d) Closing balance	-	-

iii) Disclosure on Derivatives (Forward Rate Agreement / Interest Rate Swap/Exchange Traded Interest Rate (IR) Derivatives)

The company has not entered into any derivative contracts during the year and previous year.

iv) Details of financing of parent company products

There is no financing of parent company's product during the year ended March 31, 2026 and March 31, 2025.

v) Details of single borrower limit/ group borrower limit exceeded

The company has not exceeded the prudential exposure limit in respect of single borrower or group borrower.

vi) Unsecured advances

Gross loans and advances includes unsecured advances ₹ 6,368.39 crores (March 31, 2025: ₹ 5,565.96 crores). There are no loans and advances secured against intangible assets / securities.

vii) Net profit or loss for the year, prior period items and changes in accounting policies

There are no prior period items. Further, there are no changes in accounting policies also.

viii) Provisions and contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss	As at March 31, 2026	As at March 31, 2025
Impairment allowance towards Stage 3 assets	(29.57)	16.37
Impairment allowance towards Stage 1 and Stage 2 assets	101.37	(0.21)
Impairment allowance towards other financial assets	(4.39)	3.84
Provision made towards income tax	80.34	51.48
Provision made towards employee benefits*	40.65	34.71
Provision for incentives to customers	220.86	144.25
Provision for contingent liabilities (taxes)	(10.19)	4.43
Others	(0.04)	(0.10)
Total	**399.03**	**254.77**

*Excluding amount of remeasurement (losses)/gains on defined benefit plans.

ix) Draw down from reserves

There has been no draw down from reserves during the financial year ended March 31, 2026 and March 31, 2025.

x) Statement on Asset Liability Management

Maturity pattern of certain items of assets and liabilities as at March 31, 2026 and March 31, 2025:

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits (March 31, 2026)	-	-	-	-	-	-	-	-	-	-	-
Deposits (March 31, 2025)	-	-	-	-	-	-	-	-	-	-	-
Advances* (March 31, 2026)	543.72	69.78	105.08	579.07	508.63	1,209.19	1,262.10	1,820.21	377.76	7.45	6,482.99
Advances* (March 31, 2025)	204.92	139.35	295.41	451.90	397.55	941.30	993.36	1,771.38	370.33	0.46	5,565.96
Investments (March 31, 2026)	-	-	-	-	-	-	-	-	-	-	-
Investments (March 31, 2025)	-	-	-	-	-	-	-	-	-	-	-
Borrowings** (March 31, 2026)	-	-	36.97	186.89	143.93	441.64	869.04	2,215.61	-	-	3,894.08
Borrowings** (March 31, 2025)	7.86	3.75	2.69	49.85	57.64	157.84	1,481.36	2,167.67	-	-	3,928.66
Foreign currency assets (March 31, 2026)	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets (March 31, 2025)	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities (March 31, 2026)	-	-	1.24	4.34	-	-	-	-	-	-	5.58
Foreign currency liabilities (March 31, 2025)	-	-	0.26	4.84	-	-	-	-	-	-	5.10

*without considering impact of provision and effective interest rate method of recognition
**Excluding interest accrued but not due and without adjusting unamortised origination expenses.

xi) Concentration of Deposits, Advances, Exposures and Stage 3 assets*

a. Concentration of Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Total advances to twenty largest borrowers	4.46	1.02
Percentage of advances to twenty largest borrowers to total	0.07%	0.02%

b. Concentration of Exposures

Particulars	As at March 31, 2026	As at March 31, 2025
Total exposure to twenty largest borrowers/ customers	4.46	1.02
Percentage of exposures to twenty largest borrowers / customers to total exposure of the company on borrowers / customers	0.07%	0.02%

c. Concentration of Stage 3 assets

Particulars	As at March 31, 2026	As at March 31, 2025
Total exposure to top four Stage 3 assets	0.21	0.21

xii) Ratings assigned by credit rating agencies during the year ended March 31, 2026

Sl. No.	Ratings	Rating Agency	Nature of securities
1	AA/ Stable	CARE	Lines from Financial Institutions
2	AA/ Stable	INDIA RATINGS	Lines from Financial Institutions
3	A1+	INDIA RATINGS	Commercial Paper

Ratings assigned by credit rating agencies during the year ended March 31, 2025

Sl. No.	Ratings	Rating Agency	Nature of securities
1	BBB+/Rating Watch with Developing Implications	INDIA RATINGS	Non Convertible Debentures
2	AA-/ Stable	CARE	Lines from Financial Institutions
3	BBB+/Rating Watch with Developing Implications	INDIA RATINGS	Lines from Financial Institutions
4	A2+/Rating Watch with Developing Implications	INDIA RATINGS	Short Term Debt

xiii) There are no circumstances in which revenue recognition postponed pending the resolution of significant uncertainties.

xiv) Summary of total borrowings, receivables and provision

Total assets provisions

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	pairment allowance towards NPA	191.75	222.62
2	ent allowance towards standard assets	298.87	197.49
3	e for trade receivables and otherfinancial assets	8.84	13.23

For total loans and total borrowings, refer note 7 and note 16, respectively.

xv) Loans to Directors, Senior Officers and relatives of Directors

No loans has been provided to Directors and their relatives, Senior Officers and their relatives, and entities associated with directors and their relatives

47. Sector-wise Stage 3 assets*

Sl. No.	Sector	Percentage of Stage 3 assets to Total Advances in that sector	
		As at March 31, 2026	As at March 31, 2025
1	Agriculture and allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans #	3.38%	4.97%
6	Auto loans**	-	-
7	Other personal loans***	-	-

* Before adjustment of unamortised income/ cost on loans.
# includes cash loans and consumer durable loans
**includes two wheeler loans
***includes loan against property

48. Movement of Stage 3 assets*

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i)	Net Stage 3 assets to Net Advances (%)	0.40%	1.05%
(ii)	Movement of Stage 3 assets (Gross)		
	(a) Opening balance	276.52	256.66
	(b) Additions during the year	773.42	986.68
	(c) Reductions during the year #	834.45	966.82
	(d) Closing balance	215.49	276.52
(iii)	Movement of net Stage 3 assets		
	(a) Opening balance	53.90	50.61
	(b) Additions during the year	157.05	276.20
	(c) Reductions during the year #	187.21	272.91
	(d) Closing balance	23.74	53.90
(iv)	Movement of provisions for Stage 3 assets		
	(a) Opening balance	222.62	206.05
	(b) Provision made during the year	616.37	710.48
	(c) Write off/write-back of excess provisions	647.24	693.91
	(d) Closing balance	191.75	222.62

* Before adjustment of unamortised loan acquisition costs and related income.
# Reduction includes write-offs and recoveries.

49. Registration obtained from other financial sector regulators

The company is not registered with any other financial sector regulators.

50. Related party transactions

Refer note no 36 for related party transactions.

51. Remuneration of directors

During the year ended March 31, 2026, the company has paid sitting fees of ₹ 0.15 crores (previous year: ₹ 0.23 crores) and professional fee of Nil (previous year: ₹1.22 crores) to the independent directors and non-executive directors of the company. Apart from that, there was no pecuniary relationship or transaction with independent directors and non-executive directors.

52. Revenue recognition

For revenue recognition, refer accounting policies in note no 3.

53. During the year, certain instances of fraud have been identified as below:

Fraud amounting to ₹ 0.59 crores (March 31, 2025: ₹ 0.30 crores) was reported during the year, with ₹ 0.24 crores (March 31, 2025: ₹ 0.27 crores) related to retail loans obtained by customers using forged documents, ₹ 0.35 crores (March 31, 2025: Nil) related to cyber fraud perpetrated on the Company's customers by unidentified fraudsters through impersonation and Nil (March 31, 2025: ₹ 0.03 crores) related to unauthorized settlement practices by an employee.

54. Unhedged foreign currency exposure

The company's exposure in respect of foreign currency denominated trade payables and payable for purchase of capital goods not hedged as at March 31, 2026 by derivative instruments or otherwise are Euro 0.49 million (₹ 5.35 crores) [previous year Euro 0.53 million (₹ 4.92 crores)] and Nil [previous year Euro 0.02 million (₹ 0.18 crores)] respectively. The company's exposure to all other currencies is not material.

The company does not have exposure in respect of foreign currency denominated trade receivables as at March 31, 2026 (previous year: Nil).

55. Disclosure of customer complaints

Sl. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Number of complaints pending at the beginning of the year	37	52
(b)	Number of complaints received during the year	1,221	1,666
(c)	Number of complaints redressed during the year	1,216	1,681
(d)	Number of complaints pending at the end of the year	42	37

The customer care department of the company maintains a database of all customer complaints received and addressed. The above mentioned information has been sourced from such database.

56. Schedule to the Balance sheet of a Non- Banking Finance Company as required under Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 disclosure requirements vide notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26:

	Particulars	As at March 31, 2026		As at March 31, 2025	
	Liabilities side#:				
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	(a) Debentures:				
	Secured	-	-	-	-
	Unsecured	-	-	-	-
	(Other than falling within the meaning of public deposits)				
	(b) Deferred credits	-	-	-	-
	(c) Term loan	3,858.84	-	3,304.29	-
	(d) External commercial borrowings	-	-	-	-
	(e) Inter corporate loans and borrowings	-	-	-	-
	(f) Commercial paper	-	-	-	-
	(g) Public Deposits	-	-	-	-
	(h) Other loans				
	- Working capital loans and bank overdraft	-	-	320.00	-
	- Associated liabilities in respect of securitization transactions	34.90	-	304.17	-
	Total	**3,893.74**	-	**3,928.46**	-
2	Break-up of (1)(g) above (outstanding public deposits inclusive of interest accrued thereon but not paid):				
	(a) In the form of unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c) Other public deposits	-	-	-	-

Interest accrued but not due on borrowings amounting to ₹ 1.26 crores (March 31, 2025: ₹ 3.38 crores) has not been included as part of borrowings above. The same has been shown under other financial liabilities. Refer note no. 18

The figures are after adjusting unamortised origination expenses of ₹ 0.34 crores (previous year ₹ 0.20 crores).

	Particulars	As at March 31, 2026	As at March 31, 2025
3	**Assets side:**		
	Break-up of loans and advances including bills receivables {other than those included in (4) below}:		
	(a) Secured	114.60	0.00
	(b) Unsecured	6,368.39	5,565.96
	Total	**6,482.99**	**5,565.96**
4	Break-up of leased assets and stock on hire and other assets counting towards asset finance activities	As at March 31, 2026	As at March 31, 2025
(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 stock	-	-
(iii)	Other Loans counting towards asset finance activities:		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
	Total	-	-

5	Break-up of investments	As at March 31, 2026	As at March 31, 2025
	Current 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	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others	-	-
	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	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others	-	-
	Total	-	-

6	Borrower group wise classification of all assets financed as in (3) and (4) above :						
	Category	Gross Amount As at March 31, 2026			Gross Amount As at March 31, 2025		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties:						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
	2. Other than related parties	114.60	6,368.39	6,482.99	0.00	5,565.96	5,565.96
	Total	**114.60**	**6,368.39**	**6,482.99**	**0.00**	**5,565.96**	**5,565.96**

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	-	-	-	-
	Total	-	-	-	-

8	Other Information	As at March 31, 2026	As at March 31, 2026
	(i) Gross Stage 3 assets*		
	(a) Related parties	-	-
	(b) Other than related parties	215.49	276.52
	(ii) Net Stage 3 assets		
	(a) Related parties	-	-
	(b) Other than related parties	23.74	53.90
	(iii) Assets acquired in satisfaction of debts (net of provisions)	-	-

* Before adjustment of unamortised loan acquisition costs and related income.

57(A) Disclosures relating to securitisation

57.1 Details of securitization transaction entered

S No.	Particulars	Number/ Amount as at March 31, 2026	Number/ Amount as at March 31, 2025
1	No of SPVs sponsored by the applicable NBFC for securitisation transactions*	3.00	7.00
2	Total amount of securitised assets as per books of the SPVs sponsored	241.23	584.76
3	Total amount of exposures retained by the applicable NBFC to comply with MRR as on the date of balance sheet (First loss and Minimum retention requirement)	69.93	136.22
	a) Off-balance sheet exposures		
	First loss		
	Others		
	b) On-balance sheet exposures		
	First loss	48.56	94.49
	Others (Minimum retention requirement)	21.37	41.73
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations	-	-
	First loss	-	-
	Others	-	-
	ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	First loss	-	-
	Others	-	-
	ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
5	Sale consideration received for the securitised assets	89.94	327.83
	Gain/loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.**	0.99	1.95
	** The company has assumed Role of Servicer for all outstanding securitisation transactions. Servicing fee received during the financial year is disclosed.		
7	Performance of facility provided		
	Credit enhancement		
	(a) Amount paid	-	18.93
	(b) Repayment received	66.29	32.93
	(c) Outstanding amount	69.93	136.22
8	Average default rate of portfolio observed in the past		
	a) Unsecured personal loans#	3.80%	5.40%
	#% of NPA to total advances to that assets class		
9	Amount and number of additional/top up loan given on same underlying asset.	-	-
10	Investor complaints		
	(a) Directly/Indirectly received	-	-
	(b) Complaints outstanding	-	-
*Only the SPVs relating to outstanding securitisation transactions are reported			

The securitised loans disclosed in the above notes do not qualify for de-recognition under Ind AS. Nevertheless, the information in the notes is presented to ensure compliance with the RBI disclosure requirements.

57.2 Details of financial assets sold to securitisation / reconstruction company for asset reconstruction

S No.	Particulars	As at March 31, 2026	As at March 31, 2026
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

57.3 Details of assignment transaction undertaken

S No.	Particulars	As at March 31, 2026	As at March 31, 2026
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

57.4 Details of Stage 3 assets purchased

The company has not purchased or sold any Stage 3 financial assets during the year ended March 31, 2026 (previous year: Nil)

57(B) Details of Stage 3 assets purchased

The company has co-lending arrangement for its personal loans business.

S No.	Particulars	As at March 31, 2026	As at March 31, 2026
(i)	Loans outstanding*	36.85	89.95
(ii)	Fees charged from co-lenders	6.02	15.05
(iii)	Average default rate of portfolio#	7.24%	5.54%
	#% of NPA to total advances to that assets class		

*excluding loan portion funded by the co-lenders.

58) Disclosure as required under Guidelines on Resolution Framework for COVID-19-related Stress issued by RBI vide notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 and RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020

During the year ended March 31, 2021, the company has restructured loan accounts vide Reserve Bank of India circulars on Resolution framework for COVID-19 related stress and restructuring of advances dated August 6, 2020. The company has considered these accounts as 'restructured' in accordance with Ind-AS 109, and basis such significant increase in credit risk has recognized incremental provision on such restructured accounts in accordance with its Expected Credit Loss Policy.

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2025 (A)	Of (A), aggregate debt that slipped into NPA during the year ended 31 March 2026	Of (A) amount written off during the year ended 31 March 2026	Of (A) amount paid by the borrowers during the year ended 31 March 2026	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2026
Personal loans	0.16	0.00	-	0.13	0.03
Corporate Loans*	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	0.16	0.00	-	0.13	0.03

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

As per above guidelines, total restructuring of advance as on March 31, 2026 is ₹ 0.04 crores (March 31, 2025: ₹ 0.19 crores) and provision there on March 31, 2026 is ₹ 0.01 crores (March 31, 2025: ₹ 0.03 crores)

59. (a) Disclosure pursuant to RBI notification no. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May, 2021

Description	Individual Borrowers		Small Business
	Personal Loans	Other Loans	
(A) Number of requests received for invoking resolution process under Part A	49,883	294	-
(B) Number of accounts where resolution plan has been implemented under this window	49,883	294	-
(C) Exposure to accounts mentioned at (B) before implementation of plan (As on 30.09.2021)	386.35	0.72	-
(D) of (C), aggregate amount of Debt that was converted into other securities	-	-	-
(E) Additional funding sanction if any, including between invocation of the plan and implementation	-	-	-
(F) Increase in provision on account of the implementation of the resolution plan	34.86	-	-

Exposure to accounts as on 31st March 2026 where resolution plan has been implemented under above notification is ₹ 0.03 crores (March 31, 2025: ₹ 0.22 crores) & provision is ₹ 0.03 crores (March 31, 2025: ₹ 0.22 crores)

(b) Disclosures pursuant to RBI Circular – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 disclosure requirements vide notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025:

S No.	Particulars	During the year ended March 31, 2026
1	Details of loans not in default that are transferred or acquired	Nil
2	Details of stressed loans transferred or acquired	Nil

60. Schedule as per direction received from Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 disclosure requirements vide notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26.

			As at March 31, 2026				
S No.	Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	(1)	(2)	(3)	(4)	(5)	(6)	(7) = (4)-(6)
1	Performing Assets						
	Standard	Stage 1	6,114.32	198.62	5,915.70	24.46	174.16
		Stage 2	153.18	82.32	70.86	0.61	81.71
	Sub-total		**6,267.50**	**280.94**	**5,986.56**	**25.07**	**255.87**
2	Non-Performing Assets (NPA)						
	Substandard	Stage 3	215.49	191.75	23.74	21.55	170.20
	Doubtful - up to 1 year	Stage 3	-	-	-	-	-
	1 to 3 years	Stage 3	-	-	-	-	-
	More than 3 years	Stage 3	-	-	-	-	-
	Sub-total for doubtful		-	-	-	-	-
	Loss	Stage 3	-	-	-	-	-
	Sub-total for NPA		**215.49**	**191.75**	**23.74**	**21.55**	**170.20**
3	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	Stage 1	28.09	17.93	10.17	-	17.93
		Stage 2	-	-	-	-	-
		Stage 3	-	-	-	-	-
	Sub-total		**28.09**	**17.93**	**10.17**	-	**17.93**
	Total	**Stage 1****	6,142.41	216.55	5,925.86	24.46	192.09
		Stage 2	153.18	82.32	70.86	0.61	81.71
		Stage 3	215.49	191.75	23.74	21.55	170.20
		Total	**6,511.08**	**490.62**	**6,020.46**	**46.62**	**444.00**

Note 1: The company has not extended asset classification benefit as per IRAC norms, hence no additional provision is required to be created by the company. Further, the company is carrying provision more than 5% as at March 31, 2026 on the loans.

*Before adjustment of loan acquisition costs and related income to arrive at EIR method for March 31, 2026: ₹ 141.50 crores.
**Including undrawn commitment of ₹ 28.09 crores in gross carrying amount and ₹17.93 crores as provision against uncommitted credit limit, in loss allowance, basis the expected utilisation.

S No.	Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
		As at March 31, 2025					
	(1)	(2)	(3)	(4)	(5)	(6)	(7) = (4)-(6)
1	Performing Assets						
	Standard	Stage 1	5,089.58	97.87	4,991.71	20.36	77.51
		Stage 2	199.86	83.74	116.12	0.80	82.94
	Sub-total		**5,289.44**	**181.61**	**5,107.83**	**21.16**	**160.45**
2	Non-Performing Assets (NPA)						
	Substandard	Stage 3	276.52	222.62	53.90	27.65	194.97
	Doubtful - up to 1 year	Stage 3	-	-	-	-	-
	1 to 3 years	Stage 3	-	-	-	-	-
	More than 3 years	Stage 3	-	-	-	-	-
	Sub-total for doubtful		-	-	-	-	-
	Loss	Stage 3	-	-	-	-	-
	Sub-total for NPA		**276.52**	**222.62**	**53.90**	**27.65**	**194.97**
3	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	Stage 1	9.74	15.88	(6.14)	-	15.88
		Stage 2	-	-	-	-	-
		Stage 3	-	-	-	-	-
	Sub-total		**9.74**	**15.88**	**(6.14)**	-	**15.88**
	Total	**Stage 1****	5,099.32	113.75	4,985.57	20.36	93.39
		Stage 2	199.86	83.74	116.12	0.80	82.94
		Stage 3	276.52	222.62	53.90	27.65	194.97
		Total	**5,575.70**	**420.11**	**5,155.59**	**48.81**	**371.30**

Note 1: The company has not extended asset classification benefit as per IRAC norms, hence no additional provision is required to be created by the company. Further, the company is carrying provision more than 5% as at March 31, 2025 on the loans.

*Before adjustment of loan acquisition costs and related income to arrive at EIR method for March 31, 2025: ₹ 133.49 crores.
**Including undrawn commitment of ₹ 9.74 crores in gross carrying amount and ₹15.88 crores as provision against undrawn commitment and uncommitted credit limit, in loss allowance.

Amount of ₹ 15.88 crores includes ₹ 15.78 crores pertaining to provision on undrawn uncommitted credit limit, basis the expected utilisation.

61. Disclosure on liquidity coverage ratio pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 disclosure requirements vide notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26:

A) Public disclosure on liquidity risk

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

As at March 31, 2026

S No.	Type of Instruments	Number of significant counterparties	Amount*	% of Total Deposit	% of total Liabilities
1	Deposits	-	-	-	-
2	Borrowings	5	3,859.18		86.66%

As at March 31, 2025

S No.	Type of Instruments	Number of significant counterparties	Amount*	% of Total Deposit	% of total Liabilities
1	Deposits	-	-	-	-
2	Borrowings	8	3,832.58	-	87.40%

ii) Top 20 large deposits

No depositors as the company is a non-deposit taking NBFC.

iii) Top 10 borrowings

As at March 31, 2026

Description	Amount*	% of total borrowings
Total of Top 10 borrowings	3,894.08	100.00%

As at March 31, 2025

Description	Amount*	% of total borrowings
Total of Top 10 borrowings	3,899.44	99.26%

iv) Funding Concentration based on significant Instrument/Product:

S No.	Name of the Instrument/Product	As at March 31, 2026		As at March 31, 2025	
		Amount	% of total Liabilities	Amount	% of total Liabilities
1	Bank Borrowings**	3,859.18	86.66%	3,473.27	79.20%
2	Securitization	-	-	304.17	6.94%
3	Term Loans	-	-	151.02	3.44%
	Total	**3,859.18**	**86.66%**	**3,928.46**	**89.58%**

v) Stock Ratios

As at March 31, 2026

S No.	Name of the instrument/product	Amount*	% of total public funds	% of total Liabilities	% of total assets
1	NCDs (original maturity less than	-	-	-	-
2	Commercial papers	-	-	-	-
3	Other short-term liabilities	2,164.29	-	48.60%	30.45%

As at March 31, 2026

S No.	Name of the instrument/product	Amount*	% of total public funds	% of total Liabilities	% of total assets
1	NCDs (original maturity less than	-	-	-	-
2	Commercial papers	-	-	-	-
3	Other short-term liabilities	2,145.64	-	48.93%	35.94%

* All these amounts are gross amounts without the impact of EIR
** Bank borrowings consists of WCDL and Term Loans

vi) Institutional set-up for Liquidity Risk Management:

The company in the place, the organizational set up as directed in the RBI policy to decide the strategy, policies and procedures of the company to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided by it. The set up includes the following bodies:

a. Board of Directors shall decide the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits as may be decided.
b. Integrated Risk Management Committee (IRMC) shall evaluate the overall risks faced by the company including liquidity risk.
c. Assets Liability and Management Committee (ALCO) shall ensure adherence to the risk tolerance/limits as set by the Board as well as implement the liquidity risk management strategy of the company.
d. Assets Liability Management (ALM) Support Group shall analyze, monitor and report the liquidity risk profile to the ALCO.
e. The company also has a Liquidity Contingency Framework in place which serves as a blueprint for meeting the funding requirement at a reasonable cost during the liquidity crisis. The Liquidity Contingency Plan (LCP) defines the internal communication flow during any liquidity triggers and the activation and closure of LCP.

Disclosure on liquidity coverage ratio pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 disclosure requirements vide notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26: (Continued):

A) Public disclosure on liquidity risk (Continued):

Definition of terms as used in the table above:

a) Significant counterparty

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's total liabilities.

b) Significant instrument/product

A "significant instrument/product" is defined as a single instrument/product or group of similar instruments/products which in aggregate amount to more than 1% of the NBFC's total liabilities.

c) Total Liabilities

Total Liabilities include all external liabilities (other than equity).

d) Other short-term liabilities

Other Short-term Liabilities is computed as current maturities of long-term debt, short-term bank borrowings including outstanding CC/WCDL and other short-term liabilities has been considered but excludes commercial paper and non convertible debentures (original maturity of less than one year).

e) Public funds

The company is a non-deposit taking systemically important NBFC, therefore only information related to borrowings have been disclosed above and no information related to deposits is available.

Disclosure on liquidity coverage ratio pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 disclosure requirements vide notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26. (Continued)

B) As per the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, the LCR requirement shall be applicable on all NBFCs other than non-deposit taking NBFCs with asset size below ₹5000 crore. As per these directions, an NBFC need to maintain LCR of minimum 100 percent on an ongoing basis.

i) Main LCR drivers and evolution of the contribution of inputs in LCR calculation over time

The numerator of LCR is driven by the quantum and composition of High Quality Liquid Assets (HQLA). The denominator of LCR is driven by various components of the stressed cash flows.

(a) Composition of HQLA

HQLAs comprise of Cash and cash equivalents*, excluding any fixed deposit. There are no HQLA assets which require any haircut.

* Cash and cash equivalent would mean cash in hand and balances with scheduled commercial banks.

(b) Unsecured and secured wholesale funding

Borrowing maturities falling due in the next 30 days form a major component of cash outflows. WCDL form the major portion of unsecured funding. Term loans and associated liabilities in respect of securitization transactions form the majority of secured wholesale funding maturities.

(c) Outflows related to derivative exposures and other collateral requirements

During the reporting period, the company did not have any derivative exposure.

(d) Other contractual funding obligations

Other contractual funding obligations are taken from other financial liabilities that includes payable for securitization borrowing, loan pending disbursments, Trade Payable; and Other non-financial liabilities that includes statutory dues payable shown in the Balance Sheet which are expected to be paid in the next 30 days.

(e) Currently undrawn Credit and Liquid facilities

Undrawn committed credit lines loans form a part of currently undrawn credit and liquid facilities

(f) Secured lending

There is no secured lending transaction backed by HQLA during the reporting period and margin lending backed by all other collateral is included in the fully performing exposures.

(g) Inflows from fully performing exposures

Principal inflows from advances with no overdues are taken.

(h) Other inflows

For the LCR calculation, under other inflows, the major components are trade receivables, balance with tax authorities which includes tax input credit and receivables from collection agencies and channel partners maturing in next 30 days.

ii) Intra period changes and changes over time

The company endeavors to maintain a healthy level of LCR at all points of time. The LCR table shows the movement of changes in each component over the reporting period. The average LCR moved from 232% for the quarter ended March 31, 2025 to 274% for the quarter ended March 31, 2026.

iii) Concentration of funding sources

The Liquidity Risk Management framework of the company is governed by its Liquidity Risk Management Policy and Procedures approved by the Board. The Asset Liability Management Committee of the Board (ALCO) oversee the implementation of liquidity risk management strategy of the company and ensure adherence to the risk tolerance/limits set by the Board. The company maintains a robust funding profile, which is periodically monitored and reviewed by ALCO.

The company has a diversified funding profile in the form of Bank term loans, associated liabilities in respect of securitization transactions which are long-term in nature. The company is a non-deposit taking NBFC and hence, reporting nil deposits. The company has a wide array of investors / bankers who have funded the company through various funding instruments.

iv) Derivative exposures and collateral calls

The company did not indulge in derivative trading activities and hence was not exposed to derivative and collateral call risk during the reporting period.

v) Currency mismatches

The company was not exposed to any major currency risk during the reporting period.

S No	Particulars	Factor Multiplier (%)	As at June 30, 2025		As at September 30, 2025		As at December 31, 2025		As at March 31, 2026	
			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									
1	Total High Quality Liquid Assets (HQLA)	100%	238.31	238.31	154.48	154.48	131.54	131.54	183.64	183.64
	CASH OUTFLOWS									
2	Deposits (for deposit taking companies)	115%	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	115%	56.04	64.45	-	-	-	-	-	-
4	Secured wholesale funding	115%	80.05	92.06	55.05	63.31	34.65	39.85	55.33	63.62
5	Additional requirements, of which									
(i)	Outflows related to derivative exposures and other collateral requirements	115%	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	115%	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	115%	-	-	-	-	-	-	-	-
(iv)	Currently undrawn credit and liquid facilities	115%	55.27	63.56	12.30	14.14	12.57	14.46	12.73	14.64
6	Other contractual funding obligations	115%	166.68	191.69	163.71	188.26	169.17	194.54	165.26	190.05
7	Other contingent funding obligations	115%	-	-	-	-	-	-	-	-
8	**TOTAL CASH OUTFLOWS (A)**		**358.04**	**411.76**	**231.06**	**265.71**	**216.39**	**248.85**	**233.32**	**268.32**
	CASH INFLOWS									
9	Secured lending	75%	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	75%	522.29	391.72	541.92	406.44	583.27	437.45	601.99	451.50
11	Other cash inflows	75%	119.50	89.62	129.65	97.24	212.98	159.73	137.03	102.77
12	**TOTAL CASH INFLOWS (B)**		**641.79**	**481.34**	**671.57**	**503.68**	**796.25**	**597.18**	**739.02**	**554.27**
13	**TOTAL HQLA (C)**			238.31		154.48		131.54		183.64
14	**TOTAL NET CASH OUTFLOWS (D) (refer note 3 below)**			102.94		66.43		62.21		67.08
15	**LIQUIDITY COVERAGE RATIO (%) (C/D)**			232%		233%		211%		274%

Notes

1. The components of LCR is arrived at by taking a stock approach whereby from the month end outstanding of each component (as financial records), the portion expected to be paid in the next 30 days is considered.

2. Interest accrued but not due to be paid for the subsequent month is considered.

3. Total net cash outflows = Weighted value of total cash outflows - Minimum of (weighted value of total cash inflows, 75% of weighted value of total cash outflows)

4. The average weighted and unweighted amounts are calculated taking simple average based on daily observation for each quarter.

62. Expenditure on Corporate Social Responsibility

Pursuant to section 135 of the Companies Act, 2013, CSR is applicable on the company and is required to incur expenditure on CSR activities.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the company during the	2.24	1.52
(b) Amount approved by the Board to be spent during the year	2.25	1.52
(c) Amount spent during the year on		
- Construction/acquisition of any asset	-	-
- On purposes other than (i) above		
- In cash	2.25	1.52
- Yet to be paid in cash	-	-
Total	**2.25**	**1.52**
(d) Excess/ (Shortfall) during the year	0.01	0.00
(e) Total of previous years excess/ (shortfall)	0.00	-
(f) Reason for shortfall	N.A.	N.A.
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-

(h) The company has made a contribution to Srinivasan Services Trust for an amount of ₹ 2.25 Crores towards CSR expenditure during the financial year ended March 31, 2026 (March 31, 2025: ₹ 1.52 crores)

63. Leases

The company has entered into leasing arrangements for premises & vehicles. Majority of the leases are cancellable by the company.

I. Lease disclosures under Ind-AS 116 for the year ended March 31, 2026

i) Amounts recognised in Balance Sheet

S No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	**Right-of-use assets (net)**		
	(i) Leasehold Buildings	38.44	30.25
	(ii) Vehicles	1.58	1.80
	Total Right-of-use assets (net)	**40.02**	**32.05**
b)	**Lease Liabilities**		
	(i) Current	17.69	12.42
	(ii) Non Current	23.06	19.87
	Total lease liabilities	**40.75**	**32.29**
		For the year ended March 31, 2026	**For the year ended March 31, 2025**
c)	**Additions to right-of-use assets**		
	(i) Leasehold Buildings	27.38	25.72
	(ii) Vehicles	0.95	1.86
	Total	**28.33**	**27.58**

ii) Amounts recognised in Statement of profit and loss

S.No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Depreciation charge for right-of-use assets		
	(i) Leasehold Buildings	18.02	18.86
	(ii) Vehicles	0.91	0.98
	Total Depreciation charge for right-of-use ass	**18.93**	**19.84**
b)	Interest expense (included in finance cost)	4.45	3.76
c)	Expense related to short term leases	1.86	1.58

iii) Cash Flows

S.No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Total cash outflow of leases	21.40	21.69

iv) Maturity analysis of undiscounted lease liability

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Not later than 1 year	21.08	14.47
b)	Later than 1 year and not later than five years	24.67	21.84
c)	Later than 5 years	0.59	-

64 (A)

Disclosure of Restructured Accounts other than the disclosure as required under Guidelines on Resolution Framework for COVID-19-related Stress issued by RBI vide notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 and RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 and disclosure pursuant to RBI notification no. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May, 2021.

S No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others				
	Asset Classification Details		A	B	C	D	Total	A	B	C	D	Total	A	B	C	D	Total
			#	#	#	#		#	#	#	#		#	#	#	#	
1	Restructured accounts as on April 1, 2025	No. of borrowers	-	-	-	-	-	-	-	-	-	-	117	19	-	-	136
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	0.17	0.04	-	-	0.21
		Provision thereon	-	-	-	-	-	-	-	-	-	-	0.13	0.04	-	-	0.17
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and/or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	(4)	(7)	-	-	(11)
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	(0.01)	(0.01)	-	-	(0.02)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	(0.01)	(0.01)	-	-	(0.02)
7	Adjustment for Payments	No. of borrowers	-	-	-	-	-	-	-	-	-	-	(110)	(12)	-	-	(122)
		Amount outstanding											(0.16)	(0.03)			(0.19)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	(0.12)	(0.03)	-	-	(0.15)
8	Restructured Accounts as on March 31, 2026	No. of borrowers	-	-	-	-	-	-	-	-	-	-	3	-	-	-	3
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	0.00
		Provision thereon	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	0.00

A: Standard assets B: Sub-standard assets C: Doubtful assets D: Loss assets

S No.	Type of Restructuring / Asset Classification Details		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others				
			A #	B #	C #	D #	Total	A #	B #	C #	D #	Total	A #	B #	C #	D #	Total
1	Restructured accounts as on April 1, 2024	No. of borrowers	-	-	-	-	-	-	-	-	-	-	3,785	187	-	-	3,972
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	2.02	0.35	-	-	2.37
		Provision thereon	-	-	-	-	-	-	-	-	-	-	1.44	0.34	-	-	1.78
2	Fresh restructuring during the year	No. of borrowers				-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding				-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon				-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	1	(1)	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	0.00	(0.00)	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	0.00	(0.00)	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and/or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	(12)	12	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	(0.03)	0.03	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	(0.03)	0.03	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	(47)	(38)	-	-	(85)
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	(0.15)	(0.17)	-	-	(0.32)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Adjustment for Payments	No. of borrowers	-	-	-	-	-	-	-	-	-	-	(3,610)	(141)	-	-	(3,751)
		Amount outstanding											(1.67)	(0.17)			
		Provision thereon	-	-	-	-	-	-	-	-	-	-	(1.28)	(0.33)	-	-	(1.61)
8	Restructured Accounts as on March 31, 2025	No. of borrowers	-	-	-	-	-	-	-	-	-	-	117	19	-	-	136
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	0.17	0.04	-	-	0.21
		Provision thereon	-	-	-	-	-	-	-	-	-	-	0.13	0.04	-	-	0.17

#A: Standard assets B: Sub-standard assets C: Doubtful assets D: Loss assets

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Disclosure of details as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 disclosure requirements vide notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26

Section I

A) Exposure

1. Exposure to Real Estate Sector – Direct and Indirect

Description	March 31, 2026	March 31, 2025
(i) Direct exposure		
(a) Residential mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	7.97	-
(b) Commercial real estate		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multi purpose commercial premises, multi family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.)	0.13	-
(c) Investments in MBS and other securitised exposures		
a. Residential	-	-
b. Commercial real estate	-	-
(ii) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFC's)	-	-
Total exposure to real estate sector	**8.10**	**-**

2. The company does not have any exposure to capital market as at March 31, 2026 and March 31, 2025.

3. Sectoral Exposure

Sectors	March 31, 2026			March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Crores)	Gross NPAs (₹ Crores)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Crores)	Gross NPAs (₹ Crores)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans						
*i...Personal loans**	4,263.26	161.39	3.79%	4,008.38	216.52	5.40%
ii...Consumer durable loans	2,116.16	54.10	2.56%	1,567.32	60.00	3.83%
iii...Two wheeler loans	106.50	-	-	0.00	-	-
*iv...Loan against property***	25.16	-	-	-	-	-
Total of Personal Loans (i+ii+iii+iv)	**6,511.08**	**215.49**	3.31%	**5,575.70**	**276.52**	**4.96%**
5. Others	-	-	-	-	-	-

* Includes off balance sheet exposure of ₹ 11.03 crores (March 31, 2025: ₹ 9.74 crores) where the contracts have been signed with the customers but the amount has not been disbursed as on balance sheet date.
** Includes off balance sheet exposure of ₹ 17.06 crores (March 31, 2025: Nil) where the contracts have been signed with the customers but the amount has not been disbursed as on balance sheet date.

4. The company does not have any inter-group exposures as at March 31, 2026 and March 31, 2025.

5. For unhedged foreign currency exposure refer note 54

B) For related party disclosure refer note 36

C) Disclosure of complaints

a) Summary information on complaints received by the company from customers and from the offices of Ombudsman

S No.	Particular	March 31, 2026	March 31, 2025
	Complaints received by the company from its customers		
1	Number of complaints pending at beginning of the year	37	52
2	Number of complaints received during the year	1221	1666
3	Number of complaints disposed during the year	1216	1681
3.1	Out of s.no 3 , number of complaints rejected by the NBFC	141	701
4	Number of complaints pending at the end of the year	42	37
	Maintainable complaints received by the company from Office of Ombudsman		
5	Number of maintainable complaints received by the company from Office of Ombudsman	844	711
5.1	Of 5, number of complaints resolved in favour of the company by Office of Ombudsman	830	693
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	14	18
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the company	-	-
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 complaintspending beyond 30 days
1	2	3	4	5	6
Year ended March 31, 2026					
Difficulty in operation of accounts	12	398	-55.78%	8	-
Non-observance of fair practices code	7	250	78.57%	7	-
Recovery Agents	9	224	26.55%	12	2
Levy of charges without prior notice/ excessive charges/ foreclosure	-	68	-44.72%	1	-
Staff behaviour	-	13	225.00%	-	-
Miss-selling	2	141	-22.10%	7	-
Others	7	127	-9.93%	7	-
Total	**37**	**1221**	**-26.71%**	**42**	**2**
Year ended March 31, 2025					
Difficulty in operation of accounts	37	900	-67.40%	12	1
Non-observance of fair practices code	6	140	-5.41%	7	1
Recovery Agents	5	177	-7.81%	9	-
Levy of charges without prior notice/ excessive charges/ foreclosure	-	123	-40.29%	-	-
Staff behaviour	1	4	-20.00%	-	-
Miss-selling	-	181	-66.67%	2	-
Others	3	141	-81.92%	7	-
Total	**52**	**1666**	**-64.06%**	**37**	**2**

Section II

1. Corporate Governance

a. Composition of the Board and details of meeting held:

S No.	Name of Director	Director Since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter/ nominee/ Independent)	DIN	Number of Board Meetings		No. of Directorships in other Companies	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission/ Professional fees	
1	K Gopala Desikan	February 3, 2025	Non-Executive Director	00067107	9	8	22	-	-	N.A	Nil
2	Balasubramanyam Sriram*	February 3, 2025	Independent Director	02993708	9	4	6	-	0.02	N.A	Nil
3	Dr. Deepali Pant Joshi**	February 3, 2025	Independent Director	07139051	9	6	8	-	0.04	N.A	Nil
4	Kunnawalkam Elayavalli Ranganathan	February 3, 2025	Independent Director	00058990	9	9	5	-	0.06	N.A	Nil
5	Chittranjan Dua	June 24, 2025	Independent Director	00036080	9	5	11	-	0.02	N.A	Nil
6	Dr. Meena Hemchandra	December 15, 2025	Additional Independent Director	08430748	9	2	3	-	0.02	N.A	Nil

* Resigned with effect from September 10, 2025
** Resigned with effect from November 06, 2025

Details of change in composition of the Board during the current and previous financial year:

S No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
For the year ended March 31, 2026				
1	Mr. Chittranjan Dua	Additional Independent Director	Appointment subject to approval of shareholders	June 24, 2025
2	Mr. Chittranjan Dua	Independent Director	Appointment regularization by shareholders	June 24, 2025
3	Mr. Balasubramanyam Sriram	Independent Director	Resignation	September 10, 2025
4	Dr. Deepali Pant Joshi	Independent Director	Resignation	November 06, 2025
5	Dr. Meena Hemchandra	Additional Independent Director	Appointment subject to approval of shareholders	December 15, 2025

Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his tenure:
Due to pre occupations and other personal reasons, Mr. Balasubramanyam Sriram, and to pursue other interests, Dr. Deepali Pant Joshi, Independent Directors of the Company, tendered their resignations from the directorship with effect from September 10, 2025, and November 06, 2025, respectively.

S No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
For the year ended March 31, 2025				
1	Ondrej Kubik	Whole Time Director/ Executive Director	Re-appointment subject to approval of shareholders.	August 27, 2024
2	Esha Pruthi	Whole Time Director/ Executive Director	Appointment regularization by Shareholders	September 09, 2024
3	Ondrej Kubik	Whole Time Director/ Executive Director	Re-appointment regularization by Shareholders	September 09, 2024
4	K Gopala Desikan*	Additional Non - Executive Director	Appointment subject to approval of shareholders	February 03, 2025
5	Balasubramanyam Sriram*	Additional Independent Director	Appointment subject to approval of shareholders	February 03, 2025
6	Deepali Pant Joshi*	Additional Independent Director	Appointment subject to approval of shareholders	February 03, 2025
7	Kunnawalkam Elayavalli Ranganathan*	Additional Independent Director	Appointment subject to approval of shareholders	February 03, 2025
8	K Gopala Desikan*	Non-Executive Director	Appointment regularization by shareholders.	February 03, 2025
9	Balasubramanyam Sriram*	Independent Director	Appointment regularization by shareholders.	February 03, 2025
10	Dr. Deepali Pant Joshi*	Independent Director	Appointment regularization by shareholders.	February 03, 2025
11	Kunnawalkam Elayavalli Ranganathan*	Independent Director	Appointment regularization by shareholders.	February 03, 2025
12	Ondrej Kubik*	Whole Time Director/ Executive Director	Resignation	February 03, 2025
13	Anirban Majumder*	Whole Time Director/ Executive Director	Resignation	February 03, 2025
14	Esha Pruthi*	Whole Time Director/ Executive Director	Resignation	February 03, 2025
15	Rakesh Kapoor*	Independent Director	Resignation	February 03, 2025
16	Jagdish Prasad*	Independent Director	Resignation	February 03, 2025
17	Jean Lafontaine*	Non-Executive Director	Resignation	February 03, 2025
18	Jean Pascal Pierre A. Duvieusart*	Non-Executive Director	Resignation	February 03, 2025
19	Pavel Rozehnal*	Non-Executive Director	Resignation	February 03, 2025
20	Sarpreet Singh Benipal*	Non-Executive Director	Resignation	February 03, 2025

* Appointment and Resignation pursuant to the reconstitution of Board on account of acquisition of shareholding / control and change in management and RBI approval letter dated November 29, 2024.

b. Committees of the Board and their composition

(i) Audit Committee:
Composition of the Audit Committee and details of meeting held for the year ended March 31, 2026:

S No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Balasubramanyam Sriram*	February 03, 2025	Independent Director	6	3	Nil
2	Mr. K Gopala Desikan	February 03, 2025	Non- Executive Director	6	6	Nil
3	Mr. Kunnawalkam Elayavalli Ranganathan	February 03, 2025	Independent Director	6	6	Nil
4	Dr. Deepali Pant Joshi**	October 11, 2025	Independent Director	6	1	Nil

* Ceased to be the member of the Committee with effect from September 10, 2025.
**Ceased to be the member of the Committee with effect from November 06, 2025.

(ii) Nomination and Remuneration Committee:
Composition of the Nomination and Remuneration Committee and details of meeting held for the year ended March 31, 2026:

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Dr. Deepali Pant Joshi*	February 03, 2025	Independent Director	4	3	Nil
2	Mr. Balasubramanyam Sriram**	February 03, 2025	Independent Director	4	3	Nil
3	Mr. K Gopala Desikan	February 03, 2025	Non- Executive Director	4	3	Nil
4	Mr. Kunnawalkam Elayavalli Ranganathan	December 04, 2025	Independent Director	4	1	Nil
5	Mr. Chittranjan Dua	December 04, 2025	Independent Director	4	1	Nil

* Ceased to be the member of the Committee with effect from November 06, 2025.
** Ceased to be the member of the Committee with effect from September 10, 2025.

c. General Body Meetings

S. No.	Type of Meeting (Annual/ Extraordinary)	Date and Place	Special resolutions passed
1	Extraordinary General Meeting	June 24, 2025 Audio Visual Mode	1. To issue Equity Shares on Private Placement / Preferential Basis. 2. To appoint Mr. Chittranjan Dua (DIN: 00036080) as an Independent Director of the Company.
2	Annual General Meeting	July 26, 2025 Audio Visual Mode	No Special Resolution passed.
3	Extraordinary General Meeting	September 25, Audio Visual Mode	To issue Equity Shares on Private Placement / Preferential Basis.
4	Extraordinary General Meeting	November 12, 2025 Registered Office (Delhi, India)	Shifting of the Registered Office of the Company from "National Capital Territory of Delhi" to the "State of Karnataka."
5	Extraordinary General Meeting	March 25, 2026 Registered Office (Bangalore, India)	To issue Equity Shares on Private Placement / Preferential Basis

2. For exceptional items, refer note 31.

3. There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2026 and March 31, 2025.

4. The RBI has neither assessed any additional provisioning requirements in excess of 5% of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2024, latest assessed period, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

b. Committees of the Board and their composition

(i) Audit Committee:
Composition of the Audit Committee and details of meeting held for the year ended March 31, 2026:

S No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Balasubramanyam Sriram*	February 03, 2025	Independent Director	6	3	Nil
2	Mr. K Gopala Desikan	February 03, 2025	Non- Executive Director	6	6	Nil
3	Mr. Kunnawalkam Elayavalli Ranganathan	February 03, 2025	Independent Director	6	6	Nil
4	Dr. Deepali Pant Joshi**	October 11, 2025	Independent Director	6	1	Nil

* Ceased to be the member of the Committee with effect from September 10, 2025.
**Ceased to be the member of the Committee with effect from November 06, 2025.

(ii) Nomination and Remuneration Committee:
Composition of the Nomination and Remuneration Committee and details of meeting held for the year ended March 31, 2026:

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Dr. Deepali Pant Joshi*	February 03, 2025	Independent Director	4	3	Nil
2	Mr. Balasubramanyam Sriram**	February 03, 2025	Independent Director	4	3	Nil
3	Mr. K Gopala Desikan	February 03, 2025	Non- Executive Director	4	3	Nil
4	Mr. Kunnawalkam Elayavalli Ranganathan	December 04, 2025	Independent Director	4	1	Nil
5	Mr. Chittranjan Dua	December 04, 2025	Independent Director	4	1	Nil

* Ceased to be the member of the Committee with effect from November 06, 2025.
** Ceased to be the member of the Committee with effect from September 10, 2025.

c. General Body Meetings

S. No.	Type of Meeting (Annual/ Extraordinary)	Date and Place	Special resolutions passed
1	Extraordinary General Meeting	June 24, 2025 Audio Visual Mode	1. To issue Equity Shares on Private Placement / Preferential Basis. 2. To appoint Mr. Chittranjan Dua (DIN: 00036080) as an Independent Director of the Company.
2	Annual General Meeting	July 26, 2025 Audio Visual Mode	No Special Resolution passed.
3	Extraordinary General Meeting	September 25, Audio Visual Mode	To issue Equity Shares on Private Placement / Preferential Basis.
4	Extraordinary General Meeting	November 12, 2025 Registered Office (Delhi, India)	Shifting of the Registered Office of the Company from "National Capital Territory of Delhi" to the "State of Karnataka."
5	Extraordinary General Meeting	March 25, 2026 Registered Office (Bangalore, India)	To issue Equity Shares on Private Placement / Preferential Basis

2. For exceptional items, refer note 31.

3. There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2026 and March 31, 2025.

4. The RBI has neither assessed any additional provisioning requirements in excess of 5% of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2024, latest assessed period, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

65. Disclosure on gold loans pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 disclosure requirements vide notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26.

No gold loans have been given during the year ended March 31, 2026 and March 31, 2025.

66. Disclosure of penalties imposed by RBI and other regulators

No penalty has been imposed by any regulator during the year ended March 31, 2026 (previous year: Nil).

67. Details of overseas assets

There are no overseas assets of the company.

68. Off- balance sheet SPVs sponsored

There are no off-balance sheet SPVs sponsored by the company.

For and on behalf of the Board of Directors of
Home Credit India Finance Private Limited

K. Gopala Desikan
Director
DIN: 00067107

Kunnawalkam Elayavalli Ranganathan
Director
DIN: 00058990

Vivek Singh
Chief Executive Officer

Anirban Majumder
Chief Financial Officer

Neha Gupta
Company Secretary
M.No. A28625